# BUS. ADM. <br> MONDAY <br> The Commercial and Financial Chronicle 

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


#### Abstract

Air Products Inc.-Stock Offered-Reynolds \& Co. on May 8 offered 100,000 shares of Class A stock (par $\$ 1$ ) and 290,000 shares of common stock (par \$1) in units of one share of each at $\$ 11$ per unit. The securities are offered as a speculation The class A stock is convertible at any time or or before the date fixed for reedemption into common sock in the ratio of two shares of common sfock for each share of class A stock. HISTORY AND BUSINESS-Company was formed in Michigan to e gage in the development, manufaeture and operation of equipment to reduce air into its prinitital constituent atmospheric gases, such as oxygen and nitrogen on the premises of the ultimate consumer and nitrogen, on the premises of the ultimate consumer, The prin- cipal commercial market available is that for oxygen, which is widely cipal commercial market, availabie is that ior oxygen, which is widely used in the steel, chemical and petroleum industries. Commercial users or oxygen in substantial quantities also include most metal- working industries and manufacturers who need oxy-acetylene welding working industries and manufact and cutting in their operations. The formation of the company was preceded by a period of experi- mental and development work and the first oxggen producing plant was completed by the company in 1942 . first oxygen producing plant was mercial use in that year. The impact of priorities regulations and the war thereafter channeled the efforts of the company to th development of equipment suitable for use by the armed forces. Other prewar activity of the company included the design and Installation for a manufacturer in Detroit, Mich., of a plant for the production of hydrogen gas from water. It is not considered the production of hydrogen gas from water. It is not considered that this branch of the ectivities of the company is important or Will be pursued since, in the opinion of the company, more efficient methods of producing hydrogen are avaliable. CAPITALIZATION-The capitalization of the company adjusted to reflect (a) the authorization of 180,000 shares of class A stock (par S1) and $1,000,000$ shares of common stock (par \$1); (b) the exchange of 80,00 shares of such class. A stock and 80,000 shares. common stock for the 748 shares of common stock (ipar sioo) out- standing at Jan. 31 , 1946 , pursuant to \& recopitalization effective April 16, 1946, and (c) the issuance of the 100,000 , shares of such class A stock and 290,000 shares of sueh common stock now offered is as follows:  *Includes 360,000 shares reserved for issuance upon conversion of class A stock.

RESULTS OF OPERATIONS, YEARS ENDED SEPT. 30 ${ }_{1942}^{194}$ 1942 1934 1945 $\$ 1946$ $\$ 1946$ $\$ 1946$ | Net |
| :---: |
| 8 |
| 4 |
| 1,00 |
| 2,78 |
| 5,24 |
| 72 |
| 84 |
| 843 |   Loss. 3 Four months ended Jan. 31 . IMonth ended February and  PURPOSE-The net proceeds to securities are estimated at anoceproximately $\$ 1,118,000$. Company expects to apply approximately 843,650 to the payment of the balance of the purchase price of machnery and equipment heretofore. rented from purchase price of machinery and equipment heretofore. rented from Derfense print corp. Which the company has contracted to purchase. An An additional sin.,500 will be applied to the purchase of plant at Emmaus (Allentown), Pa., together with an estimated $\$ 70,000$ covering  expenses of moving, The balance of the estimated net proceeds in the amount of $\$ 922,850$ will be used principally for investment in oxygen producing plants as they are constructed, including the pur- cyase of materials and supples, payment of salaries and wages taxe chase of materials and supplies, payment of salaries and was overhead and selling, general and administrative expenses. UNDERWRTTERS-Reynolds \& Co to purchase from the company 100,000 shares of class A stock at $\$ 9$ per share and 250,000 shares  of common sto Alleghany Corp.-Asks Inquiry of Two Roads- This corporation, in a sult filed before the Interstate Commerce Commission in Washington, D. C., on May 2 , 1946, has charged that  A. Thompson, trustee of the St. Louls \& San Francisco Ry. are art-  carriers in a common interest. The suit charges that in their ca- paciey as brothers and members of the same law firm, Thompson. pacity as brothers and members of the same law firm, Thompsan, Mitchell, Thompon and Youn, they are acting ins common interest in violation of the Interstate commerce Act, since both raillroads are in receivership, and since these railroads are competing carriers, the suit asks the ICC to take action to remove the two brother the suit asks the IDC to take action to remove the two brothers as trustes and to prevent their continued violation of the act.-V. as trustees and 162 , p. 3065 .


spectalist in

## FLOTRIDA \& NEW JERESEY

Municipal Bonds
MUNICTPAL DEPARTMENT
CALLEN \& COMPANY
80 BROAD STREET
EW YORK 4, N. T.

Allegheny Ludlum Steel Corp.-New Vice-Presidents The corporation on May 2 announced the reelection of all officers. nd the election of three new vice-Presidents. The office of vice-
Presidident in charge of manufacturing bas been discontinued and Frank B. Lounsberry, who formerly held that position, has been
elected to the newly created office of Vice-President in charge of methods. and processes.
H. Batchesider, Presient, said that the appointments were in keeping with the company's plans for expanded appointments were in
war market. The new Vice-Prestdents are M. C. Harris, production; E. J. Hanley, finance, and Clares. W. King Mr.
and Treasurer.-T. 163 , p. 2429.

Allied Products Corp. - New Certificates ReadyThe company on May 1 announced that the certificates representing Harris Trust \& Savings Bank, transfer agent, 115 West Monroe st. Chicago, TII., upon surrender of the $\$ 10$ par shares, on the basis of
two new 50 par shares for each $\$ 10$ par share outstanding.-V. 183 ,

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) ..... Page
New Yurk Stock Exchange (Bonds)........... 2601
New York Curb Exichange. -2601
-2605
Baltimore Stock Exchange $-2610$

Chicaro Stogk Exchange_................... 2610
Cleveland Stock Exchange
Detroit Stock Exchange.-
Los Angeles Stork Exchange
Philtsburgh'Stock Exchange
St. Louis Stock Exchange.
Montreal Stock Exchange,
Montreal Curb Exchange
Toronto Stock Exchange-Curb Section--2615

Transactions New York Stock Exchange--2600
Transactions New York Curb Exchange_-_2600
Miscellaneous Features
General Corporation and Investment News_25\%3 State and City Bond Offerings and Sales___2628 Redemption Calls \& Sinking Fund Notices_2621 The Course of Bank Clearings. $+2619$ Foreign Exchange Rates 2622 Foreign Exchange Rat
Federal Reserve Banks $\qquad$ Condition Statement of Member Banks of Auction Sales Ny, 2622

Allis Chalmers Mfg. Co.-Exec. Comm. MemberW. C. Buc
163, p. 446 .

Aluminum Co, of Canada, Ltd.-Plans to Refinance Preferred Stock-
The company has annourced a plan to refinance its $5 \%$ preferred
stock through an underwriting syndicate and enable holders to fetain their preferred position in syew securties paying $4 \%$.

## ELECTRONICS <br> RAILS <br> INDUSTRIALS

Kobbé, Gearhart \& Company
Members New York Security Dealers Assoctation
45 NASSAD STREET, NEW YORE 5
$\begin{array}{ccc}\begin{array}{c}\text { Telephone } \\ \text { EECtor } \\ \text { 2-3600 }\end{array} & \text { Philadelphia Telephone } & \text { Enterprise 6015 }\end{array} \quad \begin{gathered}\text { Bell Teletype }\end{gathered}$

The company plans to call the $5 \%$ preferred at 105 and issue $600,-$ The new shares will carry a dividend of to be sold at $\$ 26.25$ a share. in the first year at si2 and on a descending scale thereafter. Shareholders may take new shares in the ratio of four for each existing
share held. V. 162 , p. 562 .
Amerada Petroleum Corp.-Split-Up Approved-

## The stockholders at a special meeting held on May 6 approved a

 A. Jacobsen, President, stated that the estimated earnings for theiirst quarter of 1946 were 15 to 20 cents a share less than the $\$ 2.01$ share reported for the like period in 1945 . Mr Jacobsen said that while it is still eariy in the year to estimate
how the company would fare for all 1946, he would guess that how the company would fare for all 2946, he would guess that
a bit less." the whole year would be "more or hess like 1945, possibly
隹 The corporation's crude oil production this year 15 running "slightly behind" that of 1945, as hach heen anticipated, he said.
For all 1946. Mr, Jacobsen said, it has been estimated by the company that production will be about' 9 \% be below that of 1945 but that he
personally felt the deciline might not be that large. 9 V. 163, p. 2285 ,
American Bank Note Co. (\& Subs.)-Annual ReportYear Ended Deo. 31 -
Profits of manufacturing and comm. business, $85,444,245$ \$44,990,920
 Profit from operations_
Other income Total income ${ }_{\$ 4,545,722}^{594,218} \xlongequal{\$ 4,118,631}$
Provis. for Federal and foreign income and
cess profits taxes (est.).
Proct for the yar
Reserve for contingences
Earned surplus Dec. $31,1943, \ldots \ldots$
Tota supplus
Dividend on 6 . cumulative preferred stock
Dividends on common stock
Earned surplus Dec, 31 -
After deducting $\$ 189,854$ postwar refund $-\$ 6,947,812 \overline{\$ 5,915,984}$ ASSETS-CONSOLIDATED BALANCE SHEET, DEC. 31
Cash, demand and time deposits in banks_
Marketable securities,
Accounts receivable
Inventories arit of excess profits taxes.
Refindable portion of excess protits taxes
Refundable portion
Government sortion forities foretgn excess prot, tax.
Government securities
Investments of apporiated surpius
Fixed assets (net
Prepaid expenses
Total $\qquad$
LIABLIITIES-
Accounts payable, trade -
Accrued payroll Other accrued liabilities
provision for taxos
Dividends payable
Advances on account of customers' orders
Advances on account of customers orders
$6 \%$ pfd. stock of foreign sub. held by public.
Reserve for contingencies.




American Bemberg Corp- Plans Exchange OfferThe directors have proposed that the $7 \%$ preferred stock be ex-
thanged for new $41 / 2 \%$ preferred, it was announced on May 8 . Holders

 necessary funds' for redemption by sale of other securities.-V, 163,

American Broadcasting Co., Inc.-Acquisition-
his company had purchased all of the outstanding stock of the Trendie Broadcasting Corp. of Detroit, Mich, The purchase price was
$3,65,000$ in in ans. The King-Trendle corporation, whose 1945 gross revenue was $\$ 2$, ,-
357,000 , own Radio station WXYZ, Detroit, Mich, Radio Station

## DIVERSIFIEI INVESTMENT FUNI

## prospectus on request

HUGH.W. LONG and COMPANY
48 wall street
634 SO. SPRING ST.
LOS ANGELES 14

Wood, Grand Rapids, Mich, and the Michigan Network which sup
plies proup of Michigan radio stations, The transaction is subject to approval by the Federal Communica made in the near future,
Station WXYZ, Detroit, is affiliated with the American Broadcasting Co., while Station WOOD, Grand Rapias, is The King-Trendee corporation, as a wholly-owned subsidiary o
the American Broadcasting Co., will retain Station WXYZ, Detroit and the Michigan Networt, but because of regulations of the Federa a network to own stations, in the light of local wonditions, station
wooD, Grand Rapids, will pe sold. This transaction also will be
woject to FCC approval. No changes in the management of Station subject to FCC approval. No changes in the management of Station
WXYZ, Suation wion, or the Michigan Network, other than the retrement purchase does not include the Lone Ranger, Inc., the Green
The pet, Inc., and the Challenge of the Yukon, Inc. -
Hornot, Acquisition of ABC owned and operated stations to five-WUZ, New
The number of WENR, Chicago; KECA, Los Angeles; KGO, San Francisco, and WXYZ, Detroit-excuading tatation WGOD, Grand Rapids. Currently,
ABC has affliation contrats with 200 independently - owned broad-
And casting statio
163, p. 2430,

American Gas \& Electric Co.-Would Bid for StockA hearing was held May 6 before the SEC on the application of
the company to bid for the common stock of Columbus \& Southern
Ohio Electric Co. when such common stock is offered at competitive bidding by Continental Gas \& Electric Corp.
American Gus proposes, if is is the sicoessful bidder, to borrow, from one or more commercial banks in New York City, the funds
required to consummate the purchase of such stock. The notes which of less than ten years.-V. 163, p. 2286. Quars. End. Mar. 31 -

LNotes payitribic to
 *APter reserve of $\$ 782 \$ 38$ in 1945 and $\$ 896,585$ reserve of $\$ 660,124$ in 1945 and $\$ 661,435 \mathrm{in}$ in 1944 . 8 After reserve for
depreciation of $\$ 2,382,683$ in 1945 and $\$ 40,636,229$ in 1944 . $\nabla$. 163 , depreciat
p. 2430 ,

Angerman Co., Inc.-April Sales Up $42.2 \%-$

A. P. W. Products Co., Inc-"Red Cross" Trade-Mark Upheld by Court-
Red Criss symbol on its packazed troducts wame "Red Cross" and the ted Crcss symbor of S. Supreme court on May 6 . Justice Winliam 0 .
decision of the
Douglas wrote the ruling which denied an appeal of the Federal Douglas wrote the ruling which denied an appea
Trade Commission from the Third Circuit Count, the Red Cross was
By the American Cross Act of January, 1905, the barred as an advertisement, An act of June, 1910 urther made
unlawful the use of the Greek Red Cross or the words "Red Cross" to induce the sale of an article, or for any, Dusiness or, chacitable
purpose, other than the American National Red Cross, However, a
proviso said the act did not apply to users of proviso said the act did not apply to users of the symbol or words
before January, 19C5.
The paper ocmpany has used the trade name and emblem on toilet The paper company has used the trade name and emblem on toilet
paper since 1897, and on paper towels since 1933--V. 163, p, 894 .

Arkansas Power \& Light Co.-Note IssueIt propases as follows: to a loan agreement dated April 10 , 1946 with
Arkansas is a party
Central Hanover Bank \& Trust Co, of New Work, under which agree Central Hanover Bank
ment Arkansas will borrow from said bank not later than Jnly 1 , ment Arkansas whrogrtowe issuanoe of ten serial notes. The serial
notes win beoo. te thiformy the dated as of the date of their delivery, will
noter mature in agegregate principal mmounts oi $\$ 500,000$ in ten semi-annual
instalments, commencing 66 months from, ther date and continuing
consecutively, semi-annually thereafter, aud will bear interest from consecutively, semi-annually therearter, and will bear interest from
that date at the rate of $2 \%$ per annum, payable semi-annually. This transaction is part of a program Aesigned to raise $\$ 8,625,000$,
The issuance and sale of $\$ 3,62$, , 00 of oommon sotock oy Arkansas
to its parent, Electric Power \& Light Corp, has ween approved by order of the Commission entered on April 11, 1946.
Arkansat proposes to to tise the proceeds of this loan together with
the the proceeds from the sale of its common stork (1) to pay an on
the company's promissory notes presently outstanding in the agge-
gate principal amount of $\$ 2,500,000$, due and payable July 1 , 1946, gate principal amount of $\$ 2,500,000$, due and payable July 1,1946 ,
and (2) to finance, in part, Arkansas' program for the construction
of Aro Equipment Corp. - Stocks Offered-A syndicate headed by Central Republic Co. (Inc) and Reynolds \& Co, on May 9 offered 30,000 shares of cumulative preplus dividend and 20,000 shares of common stock (par $\$ 2.50$ ) at $\$ 24.50$ per share. -V. 163, p. 1855.
Atchison Topeka \& Santa Fe Ry.-Organizes Air Line va comphounced that the organizatuon of satach re obk way, Inc. President; G. W. Lupton, Jr., Vice-President and General Manager;
Ray WV. Kinzie, Seccecary-Treasurer; C, W. Bish, Assistant Trea surer;
H. G, Brandt, Assistant Secretary; G. P. Chafftn, Auditor, and J. M. Chaney, Assistant Auditor, company are to be located at Wichita,
Headquariers of the new Kansac, For the present, the President, Vice-President and General Exchange, Chicogo, In,
The Santa Fe Skyway, Inc, was organized for the purpose of engaging $G_{\text {a }}$ courley, Prestident of the Santa $F e$, said the affiliated company will offer specialized contract air service in the general
teritory served by the Santa Fe. at will be confined to freight cargo
for the time being.-v. 153, p. 2431 .

Atlanta Birmingham \& Coast RR.-Acquired-
Atlantic Coast Line RR.-Annual Report-The report or the year 1945 states in part as follows; Railvay tax accruals for 1545
$\$ 44,000,000$ for 1344 , as follows:
 Total
Claimed refund of Federal income taxes, years
1941-1944, for recomputation of amortiza
tion charses
Adjustment of oyer-accruals, years $1939-1942=$
Cr863,885
Det Federal income tex accruals........ Cr $\$ 804,5 1 6 \longdiv { \$ 3 5 , 7 9 9 , 7 2 6 }$
 $\begin{array}{lll}\text { Capital stock tax- } & 50,500 & 593,750 \\ \text { Income taxes payable to states, } & 558,542 & 1,470,536 \\ \text { Railway property, franchises, excise, }\end{array}$ and miscellaneous taxe

## 3,269,788 3,073,206

Grand total
The acquisition of the properties of Atlant . Was effected at midnight Dec. 31, 1945. These properties reaching the important cities of Atlanta, Ga., and Birmingham, Ala. Wrucri axe nuw cyetruted as the Western wlivision of the Atlantic Coast
Line RR. The entire issue of no par valua common stcct of Atlanta Birmingiam \& Cnast RR, had been acquired on Jan. 4, 1927, an
its preferrea stock was ealied for aederaptiva Jan. 1, 1946, with privi its preferre istsck was ealled for dedemptiun Ja
lege of prepayment on and after Oct. 1,1945 .

CONDENSEI INCOME STATEMENT FOR CALENDAR YEARS 1945 1944 $\begin{array}{llllll}\text { Operating revenues -- } \\ \text { Operating expenses } & 138,696,621 & 155,945,298 & 153,601, \text {,15 } & 115,108,82 \\ 123,207,154 & 93,834,279 & 81,782,633 & 62,947,631\end{array}$
 $\begin{array}{llll}\text { Total oper. income } & 0,089,464 & 18,112,019 & 20,568,383 \\ 24,261,189\end{array}$ Total oper income-_
Equip. and jt. facil. rents
 Total income_-_ Net income
Preferved dividends. Preferved dividends
Common dividends.

repair cost. of otd machinery bas been excess:ve. In addition, He said, are more, in prospect.
Stockholders will
 preferred. CONSOLIDATED INCOME STATEMENT
Net sales (incl. storage earn-excl.
Inter-compajy salesi) Inter-compa.ay salesi--
Cost of sales (excl port. of exps.
following Repairs and maint, (inct milk bot-
fle replace, and case and can Mainten
Advertising
Insurance
Rent,
Taxes
Interest
Retirement annuity premiums.
Other selling and delivery expens Other administrative expense..-
Provision for depreciation
Net income
Other income
Total income
Normal income
Normal invome and surtaxes.-.-.
Excess profits taxes tox. prof. taxes
Post-war fefund of exc. pres
Consoldated net profit,
Divs. paid on pfd, stock of company
Net, profit atter pfd, dividends
Earninges per share on common.
CONSOLIDATED BALANCE SHEET, FEB

## ASSETS-

Cash -
Accounts recelvable
Notes receil
Equipment notes and eontracts receivable
Provision for doubtful eontracts

## Inventories U.S. Govern Other

Other assets
Post-war refund of ried. exc. profits tax rest.
Land, buildings and equipment lless deprec. Real estate for

## Total

## Liabilities-

Purchase contraets (current maturities)
Accrued wages
Provision for state and local taxes.
Provision for social security taxes
Provision for social security taxes
Provision for Federal capital stock taxes
Provision for Federal capital stoc
Provision for Federal taxes (Det)
Defered income
Defered income -.-1-2--10--
$\$ 5$ cumuiative preferred stock
Earned surplus
Earned surplus
Deferred liabiliti
Capital surplus
Total
Represented by 511,792 no par shar
no par yalue in $1945-\mathrm{V}, 163, \mathrm{p} .2432$.
Bowser, Inc--Preferred Stock Offered-Blair \& Co.
Inc., on May 10 offered 200,000 shares of $\$ 1.20$ cumulative preferred stock at par $(\$ 25)$, with stock purchase warrants for the purchase of common stock attachedV. 163, p. 2432.

Brooklyn Union Gas Co,-Financing Plan ApprovedThe stockholders at a special meeting held on May 7 approved a
proposed financing plan which includes refunding the presently out standing mortgage bonds and debentures. with a new issue of mort-
gage bonds in the amount of $\$ 30,000,000$ and an issue of preferred stock of $\$ 10,000,000$
The management also pointed out that a term bank loan of ap-
proximately $\$ 1.000,000$ may also be a feature of the refinancing and
that the consent of the New York Public Service Comm'ssion will be proximately $\$ 1,000,000$ may aiso be a feature of the refinancing and
that the consent of the New York public service Commssion will be
sought for the issuance of additional new mortgage bonds in an amount not to exceed $\$ 4,000,000$.
The securities to be ealled under the pan include $\$ 29.240,000 \mathrm{gen}$ -
eral mortgage sinking fund bonds, $31 / 2 /$ Series due 1969 , and $\$ 11$,The stockholders agreed to the execution of a new mortgage under gage bonds after May 1 1947, the maturity date of a present issue
of $86,000,000$ non-callable first lien and refunding mortgage bonds of of 86,000 . Stockholders also authorized an amendment to the certifi-
series A.
cate of incorporation to provide authorization for 100,000 share of cumulative preferred stock, $\$ 100$ par value, of which 100,000 shares
will be issued in connection with present financing. Stocholders
voted approximately 73 原 of the outstanding shares of the company in favor of the proposal.
The financing plan is subject to approval by the Public Service
Commission. Both the new bonds and preferred stock will be sold at Commission. Both the new bonds and preferred stock wil te was revealed at the meeting that three groups
competitve btding,
have indicated interest in bidding on the mortgage bonds; one group Is headed by/F, S. Moseley \& Company and the Firt Boston Corpo-
ration, a second group is headed by Halsey Stuart \& Co., and a third
aro in grop The same sroups are interested in the preferred stoik with the
Tlties. The
exception of Halsey Stuart \& Co. In addition, Otis \& Co. has ind cated interest in

## Budd Wheel Co.-Meeting Adjourned-

The annual meeting of stockholders held on May 8 adjourned to with the Edware GG Budd Manfacturing Go, Edwarg G, Budd, Presi
dent, said prospects of the company "are greally enhanced by the pro dent, said prospectich would facilitate a refinaneing operation where-
posed merger, which woun
by sufficient fund niay be made available to refund the outstanding by kufficient fund niay be made available to refund the outstanding
indebteriness co both comparies, as well as to provide additional funds
for plant expansion and working capital."-V. 163 , p. 2152.

Burlington Mills Corp.-Offering of Preferred StockMention was made in our issue of April 29 of the offering by Kidder, Peabody $\&$ Co, and associates on April 25 stock ( $\$ 100$ par). The stock, priced at $\$ 104$ per share plus dividends from April 23, represented the unsubplus dividends portion of a new issue of 100,000 shares which
was first offered to common stockholders for subserip tion at the rate of three-fiftieths of a share for each
share of common held. Further details follow: Transfer agent, New York Trust Co. Registrar: Chase National
Bank of the CCity of New York. CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING
 Ilusive $)$.
In February, 1946, the conporation received $\$ 4,920,000$ from the sale of 50,000 shades of $31 / 2 /$ porpefatred stoceived $\$ 4,920,000$ from the sate
to the general funds of the corporation. CORPORATION AND SUBSIDIARIES-The corporation and its fub-
idiaries are engaged in the manufacture and sale of woven and knitted fabrics from rayon, other synthetic . yarns and combinations,
and nytan, and, to some extent., in the manufacture and sale of cotton yaras and fabries fron cotton yarns and from combinations of
cotton yarrs and ather yanns; the principal products include a highly
diversified line of wwomen's and men's wear fabrics, household goads
 largest proiucers of fabrics made from synthetic syansians in the United
States, in each, of., the past 10 years the corporation and ats subsid
iaries have used appoximately $10 \%$ of the total rayon yarn produced In this country, exclusive of tiie cord yarns, By far the greater
part of the sades of the corporition and its subsidiaries are made fin
the United States, although the corporation has recently made reaatively small investments in, weaving and knitting pants in operation
or under construction, in Canaca, Cuba, Mexico. Soiombia and Aus
tralia, the output of which is sold in foreign countries. In the fiscal
year 1945 , he products of the oorporation and is. subsiaiaries were
sold to approximately 725 customers (other than Unitub State sold to approximately 725 customers (other than United States listre
mentalities) of which 15 aceounted for approximateif 40 of of consoli-
dated net sales. The business in which the corporation and its dated het sales, The business
subsidiaries are engaged is highly
The principal woven products
lingerie fabrics of all types, linings, and a wide variety of dress fabrics and suitings. Men's, wear products include fabrics for summer
suits, linings and sports wear. Suck products are made from filament
 by these converters in the finished sta
which are largely centered in New York
A complete line of women's and men's hosierg is produced, ine uating
women's full-fashioned, and seamless. bosiery, men's' half hoee, and
women's and chidren's anklets. Of the consolidated het sales of the corboration: and its subsidiarits
in the fiscal year 1945 , approximately $82 \%$ was repre:ented by sales of woven products, approximately $12 \%$ by hosiery, approximately $5 \%$ by
cotton yarns, and approximately $1 / \%$ by commissions from dyeing and
finishing UNDERWRITERS-The names of the underwriters and the per
centage of unsubscribed convertible preferred stock to be purcaased by each are as follows Percentage
Kidder, Peabody \& Co... 9.500 Johnson, Lane, Space ercentage $\begin{array}{llll}\begin{array}{l}\text { Kidder, Peabody \& Co.,- } \\ \text { Auchincloss, Parker \& Red- } \\ \text { path }\end{array} & \text { Co. } & \text { Co, Ine. } & \\ & \text { Carl M. Loeb, Rhoades \& }\end{array}$

|  | 1.000 | Carl M. Loeb, Rhoades \& |  |
| :---: | :---: | :---: | :---: |
| Bacon, Whipple \& | 500 | Co. | 1.333 |
| A. a. Becker \& Co, Inc | $1.66 \%$ | Laurence M, Marks \& C3. | 1.000 |
| Blyth \& Co., Inc. | 5.000 | Mellon Securities Corp. .-. |  |
| Alex. Brown \& Sons | 1.667 | Merrill Lynch, Pierse, Fen- |  |
| Oscar Burnett and Co | . 667 | ner \& Bea | 5.0 |
|  | 3332 | Mitchum. Tully | 1.333 |
| R. S. Dickson \& Co., | 5.000 | Pacific Northwe | 667 |
| Eastman, Pillon \& | 5,000 | Putnam \& Co. | . 00 |
| Estabrook \& Co | 1.333 | Reinholdt \& |  |
| Clement A. Evans \& |  | L. F. Rothschild \& | 1.333 |
|  | $1: 000$ | Schwabacher \& Co |  |
| Fahnestock | 2.000 | Scott \& Stri |  |
| The First Boston Corp | 5.000 | Chas, W. Scranton \& C | 667 |
| Folger, Nolan Inc | 4.000 | Union Securities Corp | . 1000 |
| Glore Forga | 3.333 | G. H. Walker \& Co . | 1,333 |
| Goldman, Sachs \& C | 5.000 | Wertheim | 5.000 |
| Hallgarten \& | 2.667 | White | 3.333 |
| Harriman Ripley-\& Co. |  | The Wisconsin | 1.000 |
|  | 5.0 | Dean witter \& | 2.000 |

## Plans 2-for-1 Stock Split-Up-

Plans for splitting the conmon stock on a two-for-one basis will be
ubmitted by the directors to the common steckholders at a special meeting to be held next month, it was announced on May . . At
March 30,1946 , there were $1.719,976$ shares of common stock outstandIncreases Dividend on Common Stock-
 on May 13. This dividend represents ar inciease of 15 cents per share
quarterly, or 60 cents annualy, over the March dividend, and put3



## Butler Brothers, Chicago - Sales Increased-



California Electric Power Co. To Vote on Refunding ansider a plan to refund the first mortgage $31 / 2 \mathrm{~s}$ of 1968 and to sell
69.636 additional common shates. Tne financing plan is expeeted to net the company, about $\$ 2,000,000$
inees apidly growing demands for its services, Abert Cage Presi "The boord of directors feels that in the light of the present low
money market for public uttlity bonds, it would be falling in int duty,
to the stockholders if it did not take advantage of such market, o the stockholders if it did not take advantage of such market," oced new issue, -V 163 securites are anticipated in connection with the

Canadian Investment Fund, Ltd.-Assets IncreaseTotal net assets of the company on March 31, 1s46, computed on
zquidating value basis with cecurities valued at market quotations,
mounted to $\$ 13,546,446$, reflecting a further increase since the end Per shaie net asset value was $13.7 \%$ higher at the end of March,
1946 than at the end of 1945 , being due in part io the changes in
compensation offered by by shareholders at the spectal general meeting, and due in part to
further apprectation in the market value of the company's investments. The quoted market value of the company's investments at March
31,1966 exceeded their average cost by more than $\$ 4,250,000$ ex-
lusive of profits reaiized during the first quarter of the year.- - ,, 163,
$\mathbf{0 . 1 5 6 0}$, Canadian Pacific Ry.-Traffic Earnings9. Days Ended April
riffic earnint

- 163,1 . 2432 .


## $000-\$ 8,713,000$

1946

Capitol Records, Inc, Hollywood, Calif. - Stock Ofered - Lee Higginson Corp, and associates on April 30 offered 95,000 shares of common stock (par 25 cents) at 19.50 per share. The shares of stock are outstanding and 47,500 shares by Union Securities Corp \& Co., Inc., and 47,500 shares by Union Securities Corp.


FEATURES RELATING TO SECURITIES OFFERED-In March, 1946, of commion stock (par 25 c ), and warrants. entitling the holders to
purchase aax eggregate of $53,3331 / 3$ shares of common stock at $\$ 20$ purchase ane aggregate of $53,331 / 3$ shares of common stock at $\$ 20$
per shate at any time on or before Dec. 31,1949 . Later in the same
month, the company issued and sold for cash 30,000 shares, at $\$ 5 \pi$ per share, of $\$ 2,60$ cumulative convertible preferred stonk (par $\$ 50 \%$,
110,000 shares, at $\$ 16$ per share of common stock (par 25 c ), of which
95,600 shares of common stock are being now offered. HisTORY \& BUSINESS-CCompany was incorporated under the name was changed to Capitol Records, Inc, on June 1, 1942. Company's
principal business in the past has been in recridng of phonograph
recordse and, through its pholly owned subsidiaries, the distribution
and sale of records throughout the United states. nd sale of records throughout the United States. Company's record-
ngs are principally of popular music. It does, however, make rec-
ordings of fork onongs, children's stories and songs, hymns, old favor-
tes, and other musis not classified by the trade as "popular." In the ear 1945, approximately $90 \%$ of total sales was derived from sales The company through its subsidiaries also sells at wholesale phon-
ograph needles, home.erecrring dics, record storage albums, record
racks, recording blanks, phonograph, company's products are sold under the name Capitol. The comphny presently is also recording electrical transcriptions for use by radio
stations, but these have not yet been placed on the market. The company has recently acquired all of the outstanding stock Distributing Corp., which is engaged in packaging records in albums. Purchase of Scranton Companies on March 26, 1946 the company
purchased for $\$ 2,000.000$ the stock of Scranton and of Scranton Record
Distributing Corp. stock of the two scranton companies will be allocated on the stook
of the company as follows:
 It is intended to dissolve Scranton as soon as practicable CAPITALIZATION-The capitalization of the company as adjusted

to reflect rectassification, issuance, and sales of shares since such $\$ 2.60 \mathrm{cum}$ conv. pfd, stock (par $\$ 50$ ) Authorized $\quad 30.000$ shs, $\quad$| $30,000 \mathrm{shs}$ |
| :--- |

 Tof which 40,000 shares are reserved for lssuance upon exercise of
the warrants and 60,000 shares are reserved for conversion of the the warranto stererred stock Does not incluee reserved for conversion of the
pancoo shares, owned by the
company's wholly owned subsidiary, Scranton Record Co. Company

 of the maiority of the holders of outstanding shares, the articles of
incorpciration were amended in March, 1946, to change the authorizert
capitalization from 25,000 shares of Class A stock (par $\$ 1$ ) and $1331 / 3$
 stock (par 25 cents), No shares of Class A stock were outstanding at
the time of reclassification. In carrying out the reclasification
the $1331 / 3$ outstanding shares. of Class $B$ stock were cancellea and
the sharebolders.thereof were jssued a total nf 400 noo the sharebolders; thereof were jssued a total nf 400.000 shares of the no-
cemman stock and warrants expring Dec. 31 1949, entitling the hold-
ers thereof to purchase $53,3331 / 3$ shares of common stock at $\$ 20$ per ers
share. On March. 26 , 1946 . the company sold for casi 30,000 shares of
such preferred stock at $\$ 80$ per share and 110,000 additional shares of
its common sfock at $\$ 16$ per share and with a portion of the procceds thus obtained it acquired all of the ontstanding capital stonk nf seros.
ton Record Co. which owned 10,000 shares of common stock and

RECENT SALES OF SECURITIES BY THE COMPANV-During
March, 1946 , the company issued and sold to Blyth \& Co., Inc., New





[^0]A3, 1946, between the company and Blyth \& Co, Inc., and Union purchase agreement.
The company, has been informed by Blyth \& Co., Inc., and Union
Scurities Corp. that they acquired the 30,000 shares of $\$ 2.60$ cumulaSecurities Corp, that they acquired the 30,000 shares of $\$ 2.60$ cumula-
tive convertibe preferred stock with a view to the resale thereof at
irivate sale for investment and not for distribution, and that prior
 Liviper
dividend.
PURPOSE OF FINANCING-The proceeds received by the company from the sales of securities described under the heading "Recent
sales of Securities by the Company" and the application of such
and Sales of Securities by the Company" and the
proceeds as presently estimated are as foliows:

## PROCEEDS


Less estimated expenses

Net proceeds to the company-
APPLICATION OF PROCEEDS
Por purchase of outstanding stock of Scranton Record Co
and Scranton Record Distributing Corp.
and Scranton Record Distributing Corp.,--co- or to the
Payment of notes payable of Scranton Record Co. to the
First National Bank of Scranton, created primarily to
provide funds to finance plant expansion--.-.-.-.-.
Payment of notes payable of the company to the Bank of
America National Trust and Saving Association, created
primarily to provide funds for payment of trade accounts and Federai income tayes.-A
For leashold impovenents and furnishings in the com-
 Total application of proceeds........................... $\$ 3,193,900$ It is intended that the balance of general funds will be applied to
increase working capital to finance a possible increase of inventory increase acoounts ieceivable. No specific allocation of the balance of
and of and
proceeds has been or can be made to any of these purposes and the actual use of the funds will depend
in the future. UNDERWRITERS OF COMMON STOCK On March 28 , 1.946 , the company filed a registration statement
under the Securities Act of 1933 , as amended, covering (among other
sen securities) the 95,000 shares of common stock offered by this Amended Prospectus, Such registration statement (as amended by amendments
Nos, 1, 2 and 3 thereto) became effective on April 22, 1946 , for the.
purpose of permiting Bly \& Co, Inc. and Union Securities Corp.
(herein under this heading referred to as the Sellers) to offer the purpose of permitting Blith \& Co. Inc. and Union Securities Corp.
herein under this heading referred to as the Sellers) to offer the
common stock to underwriters to be selected by them, and is herein-
after inder this heading referred to as the original Registration common stock to underwriters to be selected by them, and is herein-
after under this heading referred to as the Original Registration
Statement, and the related prospectus is hereinafter under this statement, rearred to as the Original Prospectus. The company thereafter
heading
illed a postreffective amendment to the Original Registration Statement containing, among other things, information with respect, to
the several underwriters selected toy the sellers. The Original Registration Statement as amended by such post-effective amendment is
hereinafter referred to as the Amended Registration Statement, and hereinaiter referred to as the Amended Registration Statement, and
the related prospectus (being this prospectus) is hereinafter referred to as the Amended prospectus, below have severally agreed to purchase
The underwiters named be she the number of shares of common stock rom the respective sellers the number of shares of common stock
set forth opposite their respective names below, aggregating
shares:

|  |  | of shs, purch Blyth \& Co. | ased from Union Secririties |
| :---: | :---: | :---: | :---: |
| Higginson |  | 8,500 | 8,500 |
| Carl M. Loeb, Rhoades |  | 4,000 | 4,000 |
| A. C, Allyn and Co., Inc. |  | 3,750 | 3,750 |
| Paul H. Davis \& Co. |  | 3,750 | 3,750 |
| Hangarten \& Co. |  | 3,750 | 3,750 |
| Reynotds \& Co. |  | 3,750 | 3,750 |
| E. H. Rollins \& Sons Tnc |  | 3,750 | 3,750 |
| Shields \& Ca. |  | 3,750 | 3,750 |
| Pacific Co. of Californi |  | 3,500 | 3,500 |
| Bateman, Eichler \& Co. |  | 2,500 | 2,500 |
| Wagenseller \& Durst, In |  | 2,500 | 2,500 |
| Cruttenden \& C |  | 1,000 | 1,000 |
| Emanuel, Deetjen \& |  | 1,000 | 1,000 |
| Johnston, Lemon \& Co. |  | 1,000 | 1,000 |
| Johnson, Lane, Space and Co., |  | 1,000 | 1,000 |
| CONSOLIDATED INC | ME STAT | NT |  |
| Years Ended Dec. 31- | 1945 | 1944 | 1943 |
| Gross sales, less discoun | 5,119,528 | \$2,253,667 | \$748,995 |
| Cost of goods sold | 3,455,580 | 1,552,715 | 520,064 |
| Selling, gen, and admin, expenses | 1,347,458 | 546,540 | 199,165 |
| Net operating pro | \$316,489 | \$154,412 | \$29,765 |
| ther income cre | 2,055 | 2,521 | 2,683 |
| Net income before Federal taxes | \$318,545 | \$156,933 | \$32,448 |
| ederal normal tax and surtax | 23,850 | 18,800 | 4,100 |
| Federal excess profits tax (net) .-. | 199,550 | 73,950 | 14,400 |
| Net income | 145 | \$64,183 | \$13,94 |

## (The) Celotex Corp.-Partial Redemption-

15 -year coration has called for redemption on May 31, next, $\$ 168,000$ Payment will be made at the Chemical Bank \& Trust Co., trustee, Central Foundry Co. (\&. Subs.)-Earnings-
 ©Loss, tThe credit of $\$ 11,125$ represents the proportionate amount
of Federal income tax which, it is estimated, will be recorerable under
the carry-back provisions of the Internal Revenue CGde in respect of

Central Maine Power Co.-Bonds Offered-An issue of $\$ 13,000,0001$ st and general mortgage bonds series $N$
$23 / 4 \%$ due 1976 was publicly offered May interest by a syndicate headed by Harriman Ripley \& interest by
Co., Inc. Co., Inc.
The issue was a warded May 7 on a bid of 101.261 . Other bids all
naming a $23 / 4$ \% coupon were as follows: Coffin \& Burr, Inc., and The naming a $23 / 4 / 1 /$ coupon were as follows; Coffin \& Burr, Inc, and alle
First Boston Corp., $10.577 ;$ W. Co Langley \& Co. 100.38 , Blyth \& Co.
Inc., and Kidder, Peabody \& Co., 100.28; and \&alsey, Stuart \& Co.
Inc. 100.1599 .

Preferred Stock Offered-Subject to prior rights of the company's of certain classes of preferred stock under (EDST) May 20, The First Boston Corp. and associates on May 10 offered 220,000 shares of preferred stock $3.50 \%$ series (par $\$ 100$ ) at 101.50 per share. The issue was awarded May 7 at $1011 / 2$ less compensation of $\$ 1.42$
a share in connection with the exchange of the new stock for outstand-
compensation of $\$ 1.70$ share Common Stock Offered-The First Boston Corp, and
associates on May 10 offered 373,832 shares of common associates on May 10 offered 373,832 shares of common
stock (par $\$ 10$ ) at $\$ 28$ per share. The issue was awardstock ( $p$
ed May
On the common stock sale Central Maine Power had asked bidders to
name the smallest number of shares for which they would pay $\$ 10$, name the smallest number of shares for which they would pay $\$ 10,-$
000,000 . The Frist Boston Corp and associates named 373,832 shares. Blyth \& Co,. Inc. Harriman Ripley \& Co., Inc.
$\&$ Co. named 383,141 shares. $\mathrm{V}_{1} 163, \mathrm{p} .2289$.

Central RR. of New Jersey-Pays Tax ClaimsA check for $\$ 15,250,000$ was presented to the State of New Jersey
on May 6 by this railroad as payment on tax claims made by the State
 26, at Newark. N. J, in acting on a petition filed by Walter P. Gard
ner, trustee of the road, asking that the company, which was force ner, trustee of the road, asking that the company, which was forced
into bankruptcy in 1939 because of New Jersey's high taxation, be alowed to make the payment,
At the hearing before Juge Fake, representatives of several Jersey
Central bondholders cominittees joined with Mr. Gardner in asking that some payment be authorized
The payment is intended to apply to the approximately $\$ 31,000,000$ in taxes, interest and penalties which the State claims is due from
the Jersey Central for the years 1932 to 1940 Of this total, $\$ 11,-$
438.69 is tax principal with the balance being interest and penalties which the State claims has accrued on the pringipal.
Mr. Gardner. in commenting penaltie
mat Mr. Gardner, in commenting
voluntary on the part of the railroad and that it marked another at voluntary on Jersey Central to make a payment on the tax claims
tempt by the Jo
He pointed out that from Aug. 1, 1941, to Dec. 1 , 1945, the railroad had tendered checks totaling $\$ 8,571,874$ as payment, but that the State Mr. Gardner said further that the payment of $\$ 15,250,000$ on May 6
was believed to be "sufficient to discharge all of the obligations of the company for taxes due the State in the event the Tax Settlement Acts
of 1941 and 1942 are ultimately hèd valid with respect to the Central "Litijation concerning the validity of the Setticment Acts will con-
tinue," he said. "As one step in the litigation there now is pending before the United States Supreme Court a petition for a writ of cer-
tiorari on the question as to whether the Federal Courts have juris-
diction over the matter."-V, 163 , p. 2433.

Century Ribbon Mills, Inc.-Stock. Distributionon May 1, 1946, pliscuant to which each share of conmon stock, of no
par value, is changed into two shares of commoll stock, of no par par value, is changed into two shares of common stock, of no par
value, by the distribution on May 8 , 1946, of one aciditional share to holders of each share of record May 1, 1946.
The New Yerk Stock Exchange directed that Exchange contracts in
common stock on May 9,1946 , shal . be ex said distribution.-V. 163 , -. 2289.
Chesebrough Mfg. Co. (Consolidated)-Common Splitup Voted-
common stock by changing the authorized capital stock from 160 , 000 shares of $\$ 25$ par value to 400,000 shares of $\$ 10$ par value,
They also approved a stock purchase plan for officers and key
employees which would involve eventual distribution of 25,000 shares of the new stoci, Under the stock purchase plan ofticers ard
be entitled to purchase the new stock at $\$ 35.19$
period of years at the discretion of the manement
Plan aroused considerable debate. with objections ra

## Chicago \& North Western Ry.-Partial Redemption -

 The enmpany has called for redemption on July 1, 1946, at 102and interest s 264,000 of first mortgage $3 \%$ bonds, series B , due
Jan. 1,1989 Payment will be made, at the office of the company,
111 Broadway, New York, N. Y.-V. 163, p. 2433 .

Childs Co.-Value of Warrants ExplainedJoseph Lorenz as counsel to John F. X. Finn, trustee in reorgan-
ization of this company, told Federal. Jugge Edward A. Conger on
May 6 that common stockholders objecting to the proposed plan of May 6 that common stockholders objecting to the proposed plan of
reorganization apparently do not realize "the substantial market value" of the warrants that whould be issued to them, Juge Conger must be sub-
Under, the plan, which if approved by Judge Coche the Securities and Exchange Commission, common stockholders would receive warrants for new common stock at the rate of
one warrant for earh two shares now held. In addition $15 \%$ of a
proposed new issue of common stock would g.o to the present common stockholders. had so improved that the proposed $\$ 1,000,000$ in new capital to be placed the valuation of the company at $\$ 8,688,473$ and said assets totaled $\$ 7,210,000$.
The reorganization plan provides for the payment in full of credi-
tors, who claim about $\$, 000,000$, including $\$ 4,071,850$ of debentures.
Preferred stockholders will receive $85 \%$ of the new common stock
 terest on a proposed $\$ 2,500,000$ bank loan provided for in the plan.
Judge Conger signed an order authorizing an additional payment of $20 \%$ of the principal claims of the debenture holde
about half the value of their claims.- -163, p. 2433 .

City Investing Co.-Split-up Approved-
The stockholders at speci31 meeting held on May 2 approved a split
each outstanding no-par common share into six shares of $\$ 5$ par value, effective May
The stcckholders also approved a resolution conferring upon holders
of common stock on terms and conditions to be determined by the directors.
The stockholders further approved an increase in the authorized
common stock, $\$ 5$ par, by the number required for conversion of dobentures, Holders of $\$ 5$ par common stock will be given the right to subscribe
Ho new debentures on the basis of $\$ 500$ of debentures for each 100 shares of comnon held. Details of the debenture offering will he an-
nounced in the near future. Robert W. Dowling, President, indicated nounced in the near future. Robert W , Dowling, President, indicated
it was the intention of the board provid a preferre price on
debentures offered to stockhotders as against an offering to the


## City Stores Co.-Sales Top Hundred Million-

Consolidated sales reached a new high of $\$ 100,672,187$ for the year
ded Jan. 31,1946 according to the company's annual report which was issued to stockholders May 7 . This is an increase of $31.2 \%$ over
the consolidated sales of $\$ 76,721,832$ reported for the preceding fiscal year. The 1946 total includes a full year of sales of the R. H. White
Corp. in Boston, which was acquired on Dec. 19,1944, but includes operp. in Boston, of oppenheim, Collins \& Co., Inc., only from Oct 20,1945,
the date on which City Stores acquired a majority interest in that Consolidated net profit for the fiscal year ended Jan. 31, 1946,
amounted to $\$ 2,824,127$, equal to $\$ 1.75$ per share on the class A and
 share. Before provision for Federal and State income taxes earnings
for the 1946 fiscal year totaled $\$ 10.467,291$ an increase of more
than ove $9 \%$ over the $\$ 9,576,078$ reported for the year ended Jan. 31 ,
1945 , These earnings are exclusive of an adjustment, which was
charged to surplus, arrsing from the sale of the tht store propert at Philadelpha to the University of Pennsylvania
Net current assets increased from" $\$ 14,976,241$
 bined cash and marketable. securities increased from $\$ 11,740,312$ to
$\$ 20,033,298$. During the year the company also reduced is $\$ 20,033,298$, During the year the company
obligations in the net amount of $\$ 4,826,586$.
CONSOLIDATED INCOME STATEMENT FOR YEARS ENDED JAN. 3
 Gross profit on sales _-...-.
Income from broadcasting and adjustments for installment accts Total gross proft
Sell. admin. and general expenses
Balance
other income -
Total -
Interest on long term obligations
Interest on mtg, notes pay, etc. $\begin{array}{lll}\$ 36,983,352 & \$ 28,564,377 & \$ 24,992,757 \\ 25,152,787 & 17,923,507 & 16,408,498\end{array}$

| $\begin{array}{r} 11,830,565 \\ 1,414,822 \end{array}$ | $\begin{array}{r} \$ 10,640,870 \\ 810,968 \end{array}$ | $\$ 8$ |
| :---: | :---: | :---: |
| ,245,387 | 45 | ,20 |
| 170,287 | 139,298 |  |
|  |  |  |
| 824,7 | 670,76 |  |

## sioned employees of Lit Bros

 Prov. for sundry charges, doubtfullaccounts, loss on disposal of
equipment los. Federal nor. inc. taxt) and surtax
Federal excess profits tax Adjustments of Adjustments of prior years
Portion of loss on sale of main
store prop. of subsid. company

## Balance Amount applicable to preferred and com. stocks of

 Amoun, stocks of subsidiary compa.nies not owned by City store Co

| 171,420 | 254,740 | 12,634 |
| ---: | ---: | ---: |
| $1,114,816$ | 957,705 | $1,099,671$ |
| $3,300,550$ | $6,211,400$ | $4,285,580$ |
| 82,684 | 212,292 | 189,092 |
| $C r 4,888$ | 63,643 | $C r 8,677$ | Profit before contingencles

Provision for contingencits. Balance to earned surplus.
Dividens on class $A$ stock
Common dividends
 company for the current year, thereby eliminated balance of loss
$\$ 3,311,004-$ charged to surplus of \$3,311,00 applicargle to minority ir ir terests subsidiary $(\$ 94,185$ in $1944, \$ 53,368$ in ded
portucting 1945 and $\$ 37,672$ in 1946).
NOTE-Above statement
NOTE-Above statement includes operations of R. H. White Corp.
and its subsidiary company from Dec. 19, 1944 and of Oppenheim,
Collins ouins \& Co., Inc., and its subsidiary companies from Oct. 20, 1945. ASSETS-Cash, $\$ 10,554,651$; marketable securities, $\$ 9,478$
ASSETS Cash, $\$ 10,554,651$; marketable securities, $\$ 9,478,647$, ac-
counts receivable from customers after reserves of $\$ 724,686)$,
$\$ 8,281,455 ;$ accounts and notes receivable from vendors and tenants
(after reserve of $\$ 10,000$ ), $\$ 296,246$; refundable portion of excess
(after reserve of $\$ 10,0009$, $\$ 226,246$; refundable portion of enxecss
profits taxes, $\$ 9,421$ merchandise inventories" after reserves of $\$ 409$; rints taxes, $\$ 9,42$, merchandise inventories (arter reserves or $\$ 409$,
ini), $\$ 9,798,277$ Unted States Government securities and acrued
interest, $\$ 276,432$, capital stock of a parent company approximate market, $\$ 276,432$; capital stock of a parent company (approximate
cluti3,250-at cost, $\$ 17,025$ mortgages receivable (in-
cling
ffiliates), $\$ 286,710$, purchased through, a parent company or other cluding $\$ 266,710$ purchased through, a, parent company or orher
affiliates, $\$ 284,877$, stock of City Stores, Co. (520 shares of common
stock owned by subsidiaries), $\$ 5,166$ sundry investment (after restock, owned by subsidiaries), $\$ 5,186$; sundry investment (after re-
serves of \$ $\$ 11,559, \$ 20,50 ;$ officers, employees and sundry notes and
accounts receivable, deposits, etc. ( $\$ 10,000$ due from officer of a subsidiary company secured by capital stock of a parent company),
$\$ 165,146$, claims against elosed banks (after reserves of $\$ 8,680$ ), $\$ 23,-$
558; cash surrender value of life insurance $\$ 47693$, refund 95 equipment and improvements after reserves for depreciation of $\$ 7$,
$494,752$ and reserves for amortization of $\$ 327,757)$, $16,701,393 ;$ g7od
will will carried on pooks of subsidiaries in total amo
$\$ 1$; deferred charges, $\$ 780,714$; total, $\$ 58,478,582$.
 mortgage note and installments due within one year, $\$ 628,309$; ac-
counts payale for merchandse, etc., $\$ 7,461952$, acrue, salaries,
wages, taxes, interest, etc., $\$ 1,688,307$, dividends payable by parent wages, taxes, interest, etc., $\$ 1,688,307$; dividends payable by parent
company, $\$ 241,260$ dividends payable by subsidiary companies, $\$ 76,793$;
Federal and state taxes on income estimated after deducting U. 8 .
Govt. tax notes nurchased for payment of such taxes when due Gort, tax notes nurchased for payment of such to taxes when due
amounting to $\$ 1,057,924$ ), $\$ 4,922,887$ notes pasable, to bank (not current, $\$ 3,586,000$; notes payable to Bankers Securities Corp., \& parent
company, $\$ 2,400,000$; mortgages (not current), $\$ 5,999,464 ;$ commission payable, $\$ 80,000$ reserves for redemption of trading stamps, self-in-
surance, ett., $\$ 1,148,155$; reserves for contingencies, $\$ 890,000 ;$ reserves for restoration of leased property, $\$ 441,899$; reserves for income taxes
on installment sales gross profit (deferred for tax purposes)- esti-
mated, $\$ 180,000$; deferred liabilities, $\$ 403,448$; minority interests, $\$ 7$,366,$442 ;$ class A stock (par value $\$ 5$ per share), $\$ 2,000,000 ;$ common
stock (par $\$ 5), \$ 6,042,005 ;$ capital surplus, $\$ 1,875,808$; earned surplus,
$\$ 10,130,852 ;$ total, $\$ 58,478,582$.-V. 163, p. 1422, Clark Equipment Co.-Earnings-

| 3 Mos, End. Mar. $31-$ | 1946 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross profit from oper, | \$219,102 | \$3,231,764 | \$5,344,209 | \$3,114,312 |
| Miscellaneous income-- | 27,392 | 69,713 | 87,097 | 57,666 |
| Total income | \$246,494 | 83,301,477 | \$5,431,306 | \$3,171,978 |
| Admin. and selling e | 486,465 | 522,873 | 441,606 |  |
| Cash discount allowed. | 85,083 | 83,595 | 84,499 | 84,880 |
| Interest paid |  | 29,868 | 34,726 | 13,829 |
| Prov, for depreciation | 92,645 | 18,043 |  | 142,246 |
| Special amort. of def. emgency facilities |  | 150,071 | 149,436 | 148,552 |
| Federal income and excess profits taxes |  | 1,880,000 | 3,982,000 | 1,775,000 |
| Net profit | *\$417,699 | \$517,022 | \$739,039 | \$549,791 |
| Preferred dividends | 22,407 | 22,407 | 22,408 | 22,407 |
| Common dividends. | 178,212 | 178,212 | 178,212 | 178,212 |
| rplus | * $\$ 618,318$ | \$316,401 | \$538,419 | 349,1 |
| Shares of common outstanding (no par)- | 237,616 | 237,616 | 237,616 | 237,616 |
| Earns.' per share- | Nil | \$2.08 | \$3.01 |  | Deficit

## CONSOLIDATED BALANCE SHEET, MARCH 31, 1946

ASSETS-Cash In banks and on hand, $\$ 2,594,409$; U, S. Governmen tories, $\$ 7,976,718$, nvestment
owned), $\$ 12,380$, land, buildinge, machinery, etc., at cost (after
reserve for depreciation and special amortization of reserve for depreciation and special amortization, of $\$ 10,605,889)$
$\$ 3,755,413$; prepaid insurance and taxes, $\$ 28,525$; total, $\$ 17,658,310$. LIABILITIES-Current, accounts payable and payroll, $\$ 1,437,764$;
taxes, etc.-acerued, $\$ 211,471$; reserve for Federal taxes on income (after deducting U. S. Treasury tax notes of $\$ 1,510,600$ ), $\$ 1,651,501$
reserve for postwar ajustments and other contingencies, $\$ 1,00,000$
capital stock and surplus: $5 \%$
cumulative preferred stock (par
$\$ 100)$


Cleveland Cincinnati Chicago \& St. Louis Ry. Tenders
The Central Hanover Bank \& Trust Co., trustee, 70 Broadway, New
York, N. Y., will until 12 o'clock noon on May 20, 1946, receive bids

Yor the sale to it of St. Louis Division first collateral trust mortgage sum of p .2268

Clinton Machine Co. Stock Offered-Mention was made in our issue of May 6 of the offering by F. H. Detroit on April 30 of 100000 shares of ( $\$ 1$ par) comDetroit, on April 30 , of 100,000 shares of ( $\$ 1$ par) comTr stock at $\$ 2$ per share.
turers National Bank of Detroit.
HISTORY AND BUSINESS-Company was incorporated in Michigan April 1, 1946, as successor to Clinton Machine Co., a co-partnership
formed in February, 1944, and Clinton Foundry Co. (Mich.), formed iormed in February, 1944, and Clinton Foundry Co. (Mich.), 10rmed
in Octoe, 1945 .
The present company results from the transfer to it of all of the assets of the partnership and the Foundry corporation subject to their respective liabilities. The partners, who incluced also all the
shareholders of the Foundry corporation, have taken stock in the
company in direct proportions to their holdings in the partnership and the Foundry corporation.
The partnership did machining work on a jobbing basis for the
Ford Motor Co., American Blower Cork, Chyrsler Corp., the Detroit
Desel Co., a division of General Motors. Diesel Co., a division of General Motors, and the Hudson Motor Car Co. At the conclusion of the war it reconverted to peacetime produc-
tion. The Foundry corporation did general foundry work during its The company has three principal products in addition to facilities
for tool making, machining and foundry work, shose products being Tor tool making, machining and foundry work, Those products being:
(a) The Clinton Moder 700 Engine (b), the Thomas Metal Disinte-
 The company's plant is located in Clinton, Mich, The buildings
consist of the company office and engineering building, the production building and the foundry
SALES AND EARNINGS The company has on hand orders fo The net earnings of the partnership during the fiscal years ending
Feb. 28,1945 and Feb. 28 , 1946 are as follows: Piscal year ending Feb 28, 1945
Piscal year ending Feb e as f
 The predecessor being a co-partnership, no deduction is made in the
foregoing for income tax. PURPOSE The net proceeds (approximately $\$ 165,000$ ) are to be
devoted to the following purposes: To additional working capital, \$137,000; to apply on a note held by a member of the partnership
$\$ 28,000$. 28,000 CAPITALIZATION-The total authorized capital stock of the com-
pany is 500,000 shares of common stock (par $\$ 1$. The total amount
issued and outstanding is 150,000 shares. In addition to this, 100,000 here being offered to the public
LOAN AGREEMENT-Company has also executed and delivered a the buildings, machinery and equipment in favor of the Toledo (ohio)
Trust Co.. dated April 18, 1946. It consolidates and replaces two separate instruments which existed during the lifetime of the Foundry corporation and partnership. The total amount involved in the loan per annum. The balance due is payable in monthly instalments of
$\$ 4,825$ with a final payment due on or before Oct, 31,1948, in the
ampunt of $\$ 5,075$. Y. 163, p. 2433 .

Coca-Cola Co. $\quad$ New President, etc,-
elected President of the Coca-Cola Co., succeeding Robert W. Woodruff President of the company from 1939 to 1945 , when he was granted a leave of absence, because of iliness, has been elected Chairman of the
advisory comenittee, succeeding William C. Bradiey. Richard C. Fowler
has been elected a Vice President.-V

## Coca-Cola International Corp.-Dividends-

The directors on May 6 deciared a dividend of $\$ 5.60$ per share dend of $\$ 3$ per share on the class A stock, no par value, both payable
July 1 to holders of record June 13 . A distribution of $\$ 5.60$ was made on the common stock on April 1, last, while in 1945 the follow-
ing dividends were paid: April $2, \$ 5.55$; July 2 and Oct. $1, \$ 5.60$ each,
and Dec. 15, a year-end of $\$ 12.10 .-\mathrm{V}, 163$, p. 1422.

## Collateral Discount Corp.-New President -

## George $M$. Greene, one of the organizers of this corporation, and

 director and Vice-President, has been elected President.Joseph C. Rovensky and Howard C. Thurman have been elected

Colon Development Co., Ltd.-Production-
The company announces that its production for the four weeks
ended April 2才, 1946, amounted to 472,854 barrels, compared with
504,605 barrels in the four weeks ended April 1946 and 513,650 arrels in the tour weeks ended March 4, 1946-v. 163, p, 2002.
Colonial Utilities Corp-To Sell Pennsgrove StockThe stockholders on June 3 will yote on approving the proposed sale
to Henry P.. Hoffstot of Pittsburgh, Pa., a director of this corporation,
of the 2.702 shares of capital stock of Pennsgrove Water Supply Co.

 an amnunt equal to the net current assets of Pennsgrove, as of Feb.
28,1946, plus an amount equal to the earnings of said company from
Feb. 28 , 1946 to the date of the consummation of the sale and that such purchase price is based upon the acquisition by purchaser of
2,710 shares, or all of the outstanding capital. stock of Pensgrove,
and is to be odjusted proportionately to the actual number of shares
owned by this corporation - $-1.163, p .1562$.

Colorado Fuel \& Iron Co.- Shares Offered-Mention was made in our issue of May 6 of the offering by Hirsch \& Co, on May 1 of 275,000 shares of common stock (no par) at $\$ 17$ a share with a selling commission of $\$ 1$ a share. The shares are being sold for the accounts of a group of stockholders, including Allen \& Co., Schoell kopf, Hutton \& Pomeroy, Inc., and Niagara Share Corp Transfer agents, Chase National Bank N. Yi, and Bank of America
N. T. S. A.; San Franciseo, and Los Angeles.

Trust Co., New York, American Trust C
curity-First National Bank of Los Angeles
LISTING The shares of oommon stock are listed on the New York
Stock Exchange, San Francisco Stock Exchange and Los Angeles Stock Stock Exchange, San Francisco Stock Exchange and Los Angeles Stock
Exchange. SELLING SepockHOLDERS A group of persons, firms and corpor-
ations, headed by Allen \& Co, and including Schoellikopf, Hutton \& Pomeroy, Inc., Atlas Corp, Niagara Share Corp., District Bond Co.,
Charles. G. Terry, Baker, Weeks \& Harden, Rosenwald Estate, E. Perry
Holder, Weil \& Co., and Hamlin \& Lunt, on Dec. 22, 1944, acquired from Rockefeller Oenter Ine., xand John, D. Rockefelier, Jr., 283,980
shares (or $50.3 \%$ of the then outstanding common stock of Colorado.
at the purchase price of $\$ 15$ per share and the purchar at the purchase price of $\$ 15$ per share and the purchaser assumed
the payment of commission on the eale which amounted to 18 cents
per share. In addition thereto the members of the purchase group (other than E. Perry Holder and Charles G. Terry) paid to Allen \& pense, including counsel fees, in connection with such purchase,
The following stockholders of Colorado, who participated in the
aforementioned purchase, are selling the shares of common aforementioned purchase, are selling the shares of common stock in
the amounts as set forth below: Allen \& Co..139,424 shares out of the 215,960 shares now owned by
Allom; Schoelikonf. Allen \& Co.il 139,424 shares out of the 215,960 shares now owned by
them; Schoelikopf, Hutton \& Pomeroy, Inc, 67,142 shares out of the
104,000 shares now owned; Niagara Share Corp., 38,736 shares out of 60,000 shares now owned; Charles R. Terry, 12,912 shares out of
20,000 share now owned; Helene R. Terry, 3,85, shares out of 6,000
shares now owned; Charles G. Terry, 3rd, 2,582 shares out of 4,000
shares now owned; E. Perry Holder, 6,456 shares out of 10,000 shares shares now owned; E. Perry Holder, 6,456 , shares out of 10,000 shares
now owned; Hamlin \& Lunt, 3,874 shares out of 6,000 shares now
owned MERGER-Colorado entered into an agreement of merger with Wick
wire Spencer Steel Co. dated Aug. 2, 1945. The stockholders of Wick wire voted in favor of the merger on Sept. 20, 1945, and the stock holders of Colorado voted in favor thereof on Oct
ment of merger became effective on Oct. 22 . 1945
HISTORY \& BUSINESS-Colorado was organized in Colorado April ness and properties of Colorado Fuel and Iron Co., and Colorado The predecessor Colorado Fuel and Iron Co., was organized in Col-
 of steel products, Colorado operates the Minnequa Stuel plant, one
of the Iargest steel plants west of the Mississippi River, and its operations there are fully integrated.
On Oct. 22,1945 , a merger was effected between Colorado and Wickwire Spencer Steel Co. Wickwire plants manufacture a wide variety of
steel wire-high and low carbon, round, flat, or shaped wire, wire for springs, for wire rope, in a variety of sizes and tempers, grades
and finishes. and finishes

Notes payable to banks $\quad . \quad \begin{gathered}\text { Authorized } \\ \$ 11,000,000\end{gathered} \$ \$ 11,000,000$
 Warrants to purch. com. stk. at $\$ 17.50$
per share until Feb. 1,1950 . Notes mature $\$ 750,000$ each March 1,1946 to 1954 , inclusive and
$\$ 4,250,000$ due March 1, 1955, and bear interest in varying amounts from $21 / 2 \%$ to $31 / 4 \%$, 750, eoo principal amount of such notes due
March 1,1946 have been paid and retired. tExcludes 26,798 shares held in the treasury. $\$ A$ of Dec, $31,1945,531,705$ shares of common stock
were reserved for issuance upon conversion of the preferred stock and were reserved for issuance upon conversion of the preferred stock and
629,828 shares were reserved for issuance upon exercise of outstand629,828 shares were reserved for issuance upon exercise of outstand-
ing warrants Subsequent to Dec. 31, 1945 , warrants to purchase
15 shares of common stock were exercised and accordingly the num15 shares of common stock were exercised and accordingly the num
ber of shares reserved. for issuance upon exericis of warrants decreased
to 629,813 shares and the amount of to 629,813 shares and the amount of common stock outstanding was
increased to $1,127.255$ shares as of April 1,1946 . 8 Includes warrants entitiling the holders thereof to purchase 13,397 shares of commion
stock, which warrants are issuable to certain holders of predecesso stock, which warrants are issuable to certain holders of predecesso
company securities pursuant to the plan of reorganization pursuant to UNDERWRITER-The 275,000 shares of common stock being offered
are being sold to Hirsch \& Co., New York, as underwriter.-V., 163, p. ${ }_{2433}$ are
Columbia Gas \& Electric Corp.-Hearing on Application to Sell Dayton Power \& Light Co. Stock May $15-$ Columbia Gas \& Electric Corp. and Columbia's subsidiary, Dayton
power and Light Co, have filed a joint application-declaration with
the SEC. A statement of the transactions proposed may be sumthe SEC. A staten
marized as follows

## (1) Columbia will offer to its stockholders the right to purchase $1,500,000$ shares of common stock of Dayton-and, concurrently there

 with, it will, pursuant to the competitive bidding provisions of Rule U-50, publicly invite bids for the nnderwitting of such offer and thepurchase oy the underwriters of sich shates of common stock as are not purchased by columbia stoeknolders: $:$ In $i t s$ public invitation,
Columinia will request that the bidders spesify the price per share which they will pay for the shares of common stock which they will
purchase, which price will also be the price at which the common stock
will be offered to the will also specify the compensation to be charged Columbia by the bid
ders for their services in underwiting the stockholders' ders for their services in underwriting the stockholders' offering and
purchasing the shares of common stock which are not disposed of Columbia common stockholders will be offered the right, evidenced by warrants, to purchase Dayton common stock on the basis of one
share of Dayton common stock for each eight shares of Columbia common stock held by them. on common stock, together with treasury cash, if required, to redeem at the redemption price, all of its $5 \%$ debentures, presently outstand
ing in the principal amount of $\$ 44,85,000$.
(3) Incidental to the above transactions Dayton will (i) increase the authorzied amount of its comman stock from 500,000 shares (no
par) to 2,000,000 shares (par $\$ 77$ and will issue and exchange $1,530,000$
shares of new common stock for 3 . shares of new common stock for 360,000 shares of its present common
stock all of which are owned by Columbia; and (ii) transfer to com-
mon capital stock account $\$ 2,000,000$ of capital surplus and $\$ 680,000$ (4) Dayton will a mend its articles of incorporation to provide
anong other things, for contingent voting rights for preferred stock ferred stock, the merger of the company, the issuance of unsecured
debt and the sale of assets. The articles of incorporation will also be amended to timit the payment of common stock dividends under cer-
tain circumstances. A hearing on the application will be held before the SEC on
May $15 .-\mathrm{V} .163, \mathrm{p} .2155$.

## Commercial Solvents Corp. (\& Subs.) - Earnings-

$\begin{array}{ccrrr}\text { Quars. End. Mar, 31- } & 1946 & 1946 & 1945 & 1944 \\ \text { Net. profit. } & \$ 1,036,767 & \$ 733,168 & \$ 562,460 & \$ 651,629 \\ \text { Earnings per share_- } & \$ 0,39 & \$ 0,28 & \$ 0.21 & \$ 0.25\end{array}$ *After provision for estimated Federal income taxes and all other
charges. $\dagger$ On $2,636,878$ shares of common stock. NOTE-Provision for Federal taxes for the first quarter of 1946
was $\$ 613,700 ; 1945, \$ 1,973,200 ; 1944, \$ 1,235,550 ; 1943, \$ 1,478,900$.-
V. 162, p. 2389,

## Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies,
excluding sales, to other electric utilities for the week ended Mav 4 howed $14.3 \%$ decrease from the corresponding period last year. Fol lowing are the kilowatt-hour output totals of the past four weeks and
percentage comparisons with last year:


Commonwealth \& Southern Corp.-Weekly Output-


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

 The company on May 8 announced that System output of electr:1946, amounted to $181,200,000 \mathrm{kwh}$., compared with $168,400,000 \mathrm{kwh}$for the corresponding week of 1945 , an increase of $7.6 \%$. Local. dis
tribution of electricity amounted to $171,200,000$ kwh. compared with $166,900,000$ kwh. for the corresponding week of last year, an increase

EARNINGS FOR PERIOD ENDED MARCH 31 (INCL, SUBS.)

| Period End, Mar, 31 Operating revenues: | 1946-3 Mos.-1945 |  | 1946-12 Mos-1945 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Sales of electricity | 66,347,683 | 62,511,198 | 230,500, | 231 |
| Sales of gas | 14,038,526 | 13,366,561 | 44,837,682 | 43,528 |
| Sales of stea | 6,229,842 | 6,853,051 | 14,503,2>9 |  |
| Other oper. revenues_ | 676,416 | 670,80 | 2,791,186 | 2,76 |
| Total | 87,2 | 83, |  |  |
| Operating expen | 32,109,418 | 30,310,30 | 116,803 |  |
| Maintenance | 5,871,703 | 5,677,58 | 30,9:0,741 | 28,32 |
| Depreciation | ,233 | 8,944, 233 | 34,519,933 |  |
| Taxes, other th |  |  |  |  |
|  |  |  |  |  |
| income | 681,2 | ${ }^{4} 8,87 \mathrm{~S}, 0$ | ${ }^{*} 16,162,20$ |  |
| Operating inco | 51 | 16,954,372 | 56 |  |
| n-oper: income | 12 | 58,5 |  |  |
| Gross inc | 19,636,272 | 17,012,923 | 57,037,305 |  |
| t. on long-term debt | 3,648 | 4,038 | 15,529,247 |  |
| Other interest, amort. of debt disct. \& exp. |  |  |  |  |
| and misc. deducts.-- | 373,903 | 642,159 |  |  |
| $\dagger$ Special charge. |  | 120,000 | 6,150,000 | 0 |
| chgd. to cons |  |  | Cr 334,379 |  |
| come |  |  |  |  |

## $\begin{array}{llllll}\text { Net income -arned per common share-_, } & 15,614,178 & 12,211,892 & 34,351,911 & 33,877,911 \\ \text { Eal } & \$ 2,04 & \$ 2.00\end{array}$


$\circ$
Reduced by $\$ 120,000$. for the three months of 1945 and $\$ 1,495,000$, respectively, for the $12 \approx$ monthe of 1944, and 1945 by of certain dtems charged to surplus equivalent to estimated resulting

EARNINGS OF CONSOLIDATED EDISON (SEPARATELY)
 Sales of gas
Other oper. revenues

 $\begin{array}{llllll}\text { Oper. income - } & 15,843,292 & 13,188,498 & 48,900,215 & 44,619,160 \\ \dagger \text { Non }- \text { oper. income } & 2,366,337 & 2,378,118 & 3,118,551 & 4,245,560\end{array}$
 misc. deductions. and Special charge.-----
Int. chgd. to construct. $\begin{array}{ccccc}197,392 & 427,963 & 873,544 & 933,456 \\ -- & 120,000 & 6,10,020 & 1,338,800\end{array}$ Net income.....- $15,230,771 \quad 11,846,503 \quad 33,507,244$ Sales of elec, kwh.
Sales of gas, cu. ft . $\begin{array}{ccrrr}(000 ' s & \text { omitted) } & & & \\ 2,102,737 & 2,075,001 & 7,624,665 & 7,861,703 \\ 1,957,500 & 11,423,240 & 37,506,640 & 36,557,588\end{array}$ Reduced by extraordinary deductions charged to surpius as follows:
3 months ended March $31,1945, \$ 120,000,12$ months ended March
$31,1946, \$ 6,110,000 ; 1945, \$ 1,338,800$ 31, 194, $\$ 6,10,000 ; 195, \$ 1,338,800$ treluding inter-company divi-
dends as follows: 3 manths ended March $31,1946, \$ 2,202,500 ; 1945$,
$\$ 2,244,257 ; 12$ months ended March $31,1946,1$ Brooklyn Edison Co, Inc., and New York and Queens Eliectric Light
Ind Power Co., which companies were merged with Consolidated Edison Co. of New York, Inc., on July $31,1945 .-\mathrm{V} .163$, p. 2434 .
Consolidated Gas Electric Light \& Power Co, of Balt.Calls Series N and Series O BondsThe company has called for redemption on June 6 , next, all, of
the outstanding series $N, 31 / 4 \%$ first refunding mortgage sinking fund the outstanding series $N, 3^{1 / 4} \%$ first refunding mortgage sinking fun
bonds at $105 / 1 /$ and interest and anl of the outstanding series 0 ,
$31 / \%$ lirst refunding mortgage sinking fund bonds at 107 and in
terest. Payment will be made terest Payment will. be made at the Bank of the Manhattan Com-
pany in New York, N. Y., or at the office of Alex. Brown \& Sons in Baltimore, Md.
Holders may ob

$$
\begin{aligned}
& \text { Holdimere, Md. } \\
& \text { Holders may obtain immediately the full redemption price of such } \\
& \text { bonds, viz. principal, premium and accrued interest to June } 6.11946 \text {, } \\
& \text { by presenting the bonds at the Bankers Trust Co., trustee, } 16 \text { Wall }
\end{aligned}
$$ by presenting the bonds at the Bankers Trust Co, trustee, 16 . 19 Wall

St., New York, $N$. The redemption price of series $N$ bonds presented
to the trustee prior to June 1,1946 , not accompanied by the interest to the trustee prior to June 1, 1946, not accompanied by the interest
coupon due June 1, 1946, will be reduced by the face amount of said
coupon; however, such coupon, will be paid by the trustee if presented to it before June 1, 1946; but in the case of series $N$ boads presented
for redemption on or after June 1,1946, such coupon should be deOn or after June 6,1946 , the series $N$ and series $O$ bonds must be
presented at either of the paying agencies named in first paragraph
above.-V. 163 , p, 2434

## Consolidated Retail Stores, Inc.-April Sales$\begin{array}{lllll}\text { Period End. Apr 30- } & \text { 1946-Month } & \text { 1945 } & \text { 1946-4 Mos. } & \text { 1945 } \\ \text { Sales }\end{array}$

## Continental Can Co., Inc,-Earnings-

 | Deprec, depl. and Fed- |
| :--- |
| eral tax |
| $8,201,570$ |
| $15,940,220$ |${ }^{\circ} 9,014,865 \quad * 9,783,888$ $\begin{array}{lllll}\text { Net profit._._._-_ } & \$ 3,983,661 & \$ 6,961,741 & \$ 5,519.873 & \$ 5,041,180 \\ \text { Earns. per com. share_ } & \$ 1.20 & \$ 2.43 & \$ 1.93 & \$ 1.77\end{array}$ Trncludes provision for estimated excess profits taxes. tincludes

$\$ 4,814,393$ for depreciation, $\$ 10 ; 125,826$ for estimated income and excess profits taxes and $\$ 1,000,000$ appropriated for inventory price
decline and other contingencies. $\ddagger$ Includes $\$ 5,764,936$ for depreciatio In commenting on the reported income taxes. In commenting on the reported earnings, Carle C. Conway, Chairman,
indicated that operations continued to be handicapped by the short age of materials.
"Profit margins have also been affected by the increased costs or
labor and material, with no increase in prices. Efforts are being
made to obtain the approval of the OPA for an upward adjustment
in prices, Mr. Cons an

 Net. sales ,.-. $\quad \$ 7,737,333,110,824,187$
The rampany was heavily engaged in war work during the six



Cuban-American Manganese Corp. - EarningsQuarter Ended March 31-
 Federal taxes.-V. 163, p. .215 .5
Davidson Bros., Inc.-Stock Offered-Merrill Lynch, May 8 offered 100,000 shares ( $\$ 1$ par) common stock at $\$ 15$ per share. All of the shares offered are issued and outstanding and are being sold for the account of stockholders No proceeds from this sale will accrue to the company.
The Guaranty Trust Co. of New York has been appointed co-transfer
agent for $1,000,000$ shares of com mon stock, par value $\$ 1$ a shaxe.
compant Company, incorporated in 1932 under Michigan laws, operates 12
general department and apparel stores, 11 of which are located in
Detroit and its suburbs. The company carries a general line of popular-priced household furnishings, ladies' wearing apparel, men's
furnishings, including. Worke clothes, and children's apparel and fur
nishings. The merchandise sold by the company is normaly purchased turnishings, including. work clothes, and children's apparel and fur-
nishings. The merchandise sold Dy the company is normally purchased
in the open market. The company does not enter into long-term contracts for the purchase of merchandise, does not manuracture
any of the procuucts sole in its stores, nor own any tinterest in under its own trade names any merchandise manufactured by others. For the six months ended Jan. 26, 1946, the company reported a
net profit, after taxes, of $\$ 659,914$. capitalization of the company consisted of 853,750 shares of $\$ 1$ par
value common stock--V. 163, p. 2155 ,

Dayton Power \& Light Co.-Proposed Sale of Common Stock-To Change Par Value of and Increase Stock pee Columbia Gas \& Electric Corp. above.-V. 163 ,
p. 2435 .

Detroit Gray Iron Foundry Co.-To Extend CharterThe stockholders have received notification that the adjourned an-
nual meeting. of the company will oe held May 15 . In addition to
the usual business to be transacted, shareholders will be asked to
approve extension of the compan's corpate The company's stork is listed on the Detroit Stock Exchange.-See
also V. 163, p, 2155.

## Detroit-Michigan Stove Co.-Proposed Distribution-

 par $\$ 1$, will be made so that five shares of its common stoek will be outstanding for each four shares presertily otitstonding. Such adjust-ment will be effected by the distribution on June 25 of one additional held of record at the close of business on May 15 , at Detroit. stock
The New York, Curb Exchange on May 4 ruled that the common
stock be not quoted "ex" until further notice the above-mentioned

## Detroit Steel Corp, (\& Subs.) - Earnings-

$\begin{array}{lrrrrr}\text { N Mos. End. Mar, 31- } & 1946 & 1945 & 1944 & 1943 \\ \text { Not proft. } & \$ 298,294 & \$ 210,662 & \$ 118,272 & \$ 99,206 \\ \text { Com. shs. outstanding_- } & 441,374 & 206,250 & 206,250 & 206,250 \\ \text { Earnings per share } & \$ 0.72 & \$ 0.51 & \$ 0.57 & \$ 0.48\end{array}$ After depreciation, Federal income and excess profits taxes, etc.-
V. 162, p. 2390 .

Diana Stores Corp.-April Sales Rose $57 \%$ -
$\begin{array}{ccccc}\text { Period End. Apr. 30- } & \text { 1946-Month-1945 } & \text { 1946-9 Mos,- } 1945 \\ \text { Sales }\end{array}$
Distillers Corp.-Seagrams, Ltd.-Plans Split-Up-
The directors on May 8 adopted a resolution providing for a split-up
of the common shares on a five-for-one Easis. Stockholders will take action on this proposal on June 14.
The new common stock will be of $\$ 2$ par value and winl carry a
dividend of 15 cents quarterly, or an annual rate of 60 cents, the
first of which will be paid Sept. first of which will be paid Sept. 15 .
There are $1,753,870$ shares of no-par common stock outstanding. of
an authorized tissue of $2,300,000$ shares - V. I62, p. 3190 .

## Dobeckmun Co.-Plans Expansion-

An expansion program involving a new factory building at Berkeley,
Calif, and a substantial addition to the Cleveland, Ohio, plant have
beers announced by T. $F$, Dolan President 1 , 163 , piol

## Dow Chemical Co. (\& Subs.)-Earnings-

 Amortization,
Federal taxes
Nuet profit $\begin{array}{llll}2,637,795 & 6,172,376 & 5,617,171 \\ 3,475,810 & 12,466,224 & 10,502,234\end{array}$ $\begin{array}{lllll}\text { Number of common shares } & \$ 5,425,507 & \$ 6,675,990 & \$ 5,766,083 \\ \text { Earnings per share_, } & 1,248,706 & 1,248,706 & 1,248,706 \\ & \$ 3,61 & \$ 4,61 & \$ 4,33\end{array}$ A statement accompanying the figures had the follewing:
In the third quarter there were losses of approximately $\$ 1,000,000$
on magnesium metal and metal producis This was due to on magnesium metal and metal producis. This was due to changeover,
cosing of some plants and market development. Civilian trade was
entirely lost during the war. It is belleved the major part of this expense is past.
The President of the United states by proclamation declared the
end of the emergency period to be Sept. 29,1945 with end of the emergency period to be Sept. 29, 1945 with respect. to
amortization of faciltipes constructed under Certificawes of Necesity,
Accordingly the company has recomputed the amortization deductions Accordingly the company has recomputed the amortization dedustions
and has writen off the entire unamortized cost of such facilities as
of Sept. 30, 1945 in view of the shortening of the emergency period
by the President. The unamortized ccst at. Sept. 30 , 1945, which for

 Decrease
NOTE-The above figures to not inctude the system inputs of any
companies not appearing in both periods. - V. 163, p. 2436 .

## Edison Bros. Stores, Inc.-April Sales- <br> 

## El Paso Electric Co:- Earnings-

 Operatio
Operation
Maintena

## Depreciation Federal income taxes.

| Net oper. revenues Other income (net) | $\begin{array}{r} \$ 85,031 \\ 757 \end{array}$ | $\begin{array}{r} \$ 82,177 \\ 5,672 \end{array}$ | $\begin{aligned} & 81,873 \\ & 3,382 \end{aligned}$ | $\begin{array}{r} \$ 905,784 \\ 25,369 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Balance | \$84,274 | \$87,850 | \$985,255 | \$931,153 |
| Int. and amort. | 18,166 | 21,357 | 226,272 | 257, |
| Preferred dividend re | \$66,108 | \$66,492 | \$758,982 | 673,323 |
| Preferred dividend re | men |  | 67,501 | 67,501 |
| Balance, surplas |  |  |  |  |

##  <br> 



Electric Boat Co.-Annual Meeting Postponed-
The directors have voted to postpone the annual meeting to June
12 from May 15. Additional time was required to settle Government contract termination cluims and to complete necessary legal paper
incident to the submission to incident to the submission to stockholders of the board.s reconmenda
tion for authorization of a cumulative no par convertible preferred
stock issue It is planned to distribute the preferred stock, when, stockholde
approval of its authorization has been received, as a dividend to com The management anticipates that the company's annual report fo 1945 and notice of the annual meeting will be mailed Ma
stockholders of reeord May $13,-\mathrm{V} .162, \mathrm{p} .2004$.
Electronic Laboratories, Inc.-Annual Report -

## 

 $\begin{array}{llll}\text { Total profit, } & \$ 469,179 & \$ 499,281 \\ \text { 4Cash discount on saies, int, expense, ete. } & 140,724 & 78,713 \\ \text { Provision for Federal taxes on income } & 250,000 & & \end{array}$ Provision for Federal taxes on income....... $\quad 250,000 \quad \begin{array}{r}310,500 \\ \hline\end{array}$ $\begin{array}{cccc}\text { Net income } & & \$ 98,455 & \$ 110,069 \\ \text { Earnings per common share } & \$ 0.33 & \$ 0,3\end{array}$ Purchases, royalties earned etc. of $\$ 3.432,837$. 4 Cash discount on purchases, royalis. earned, etc.
tization of war facilities or prior years in the sum of $\$ 64,253$, less
decrease in Federal taxes on mocome applicable thereto of $\$ 46,904$.

ASSETS Cash BALANCE SHEET, DEC. $31,1945{ }^{\circ}$,
ASSETS Cash on hand and in banks, $\$ 239,599$; excess profits tax eral taxes on income due to accelerated amortization of war facilities
$\$ 42,569$; receivables (including $\$ 2,171,054$ pledged to secure "V" loan
$\$ 2,316,715$. $\$ 2,316,715$; inventories, $\$ 1,991,574$; plant and equipment, at cos
(after depreciation and amortization reserves of $\$ 268,778$ ), $\$ 145,799$ intangible assets-patents and patent applications (after amortization
reserve of $\$ 6,897$ ), $\$ 47,063$; deferred charges, $\$ 35,794$; total, $\$ 4,914,891$, LIABILITIES Notes ppayable to banks-regulation " V , 10an, $\$ 2$,
750,000 ; accounts payable (Irade) $\$ 700.663$ accounts payable (mis


(The) Fair, Chicago-Annual Report-S. S. Kresge Chairman, and Rector Suyker, President, say in part: During the past yean, the company purchased for retirentent 1,497
shares of the outstanding $7 \%$ cumulative preferred stock and re-
 current funds.
Ail of the outstanding 17,676 shares of $6 \%$ eumulative preferred
stock have bcen cailed 10 redemption on May 15,1946 ai $\$ 105$ per
 borrowed $\$ 1,030,000$ trom chicago banks for a term of seven years,
the princtpat to be payable in equal quarterly instaliments in each
qual the principat to be payable in equal quarterly instaliments in each
quarter oo the term. Arer this fatter reilinanclag the company will
have no preterred stock outstanding. Current assets as of Feb. 2, 1945 were $\$ 7,640,605$, and current lia-
binues were $\$ 2,807,772$, a ratio of 2.7 to 1.
billuid were $\$ 2,807,972$, a ratio of $2 . \%$ to 1.
STATEMENT OF PROFIT AND LOSS

$$
\begin{aligned}
& 52 \text { Weeks } 53 \text { Weeks } \\
& \text { Enced Ended }
\end{aligned}
$$ $\begin{array}{cc}52 \text { Weeks } & 53 \text { Weeks } \\ \text { Wraed } & \text { Ended } \\ \text { Feb }, 2,46 & \text { Feb, } 3,45 \\ \$ 27,64,456 & 824,352,292\end{array}$







Dividend on $7 \%$ preferred stock
COMPARATIVE EALANCE SHEET,
Feb. 2, 46 Feb. 3; ${ }^{7} 45$






| liabtitiks - |  |  |
| :---: | :---: | :---: |
|  |  | 446,986 |
| Accrued salaries and wages - - | 418,784 470,977 | 430,006 495,450 |
| Accrued taxes: (other than taxes on income) | 470,977 | 0 |
| Long-term debt payable within one yeal |  |  |
| Mortgage note, 4\% (non-current) | $30^{\circ}$ | 1,312,518 |
| serves for Fed taxes on grcss |  |  |
| installment sales, reported on a collection |  |  |
| basis for income tax purpose | 35,000 |  |
| es, for postwar adjusts. and other conting. | 600,000 | 450,000 |
| $6 \%$ cumulative preferred steck ( $\$ 100$ par). | 1,767,600 | ,767,600 |
| 7\% cumulative preferred stock |  | 452,400. |
| Common stock (372,100 shares of no par vatue) | 5,085,357 | 5,085,357 |
| Prid-in and capital surplus. | 277,448 | 277,448 |
| Earned surplus | 1,586,386 ${ }^{\circ}$ | $1,237,78$ |

## Total . ......................... $\$ 13,399,093 \$ 13,090,877$

 After reserves of $\$ 52,554$ in 1946 and $\$ 52,626$ in 1945 . †Afterreserve for depreciation of $\$ 6,526,728$ in 1946 and $\$ 6,430,176$ in 1945 .
$\dot{\text { After }}$. reserve for depreciation of $\$ 6,526$. 728 in 1946 and $\$ 6,430,176$ in 1945 .
iAfter deductirg. U. Streasury tax savings notes of $\$ 1,750,000$ in
1946 and $\$ 1,638,120$ in 1945 . V . 163 , p. 1863 .

Flintkote Co. (\& Subs.)-Earnings-

 $\begin{array}{llllll}\text { Net sales - } & \$ 10,034,842 & \$ 8,517,673 & \$ 7,723,365 & \$ 0,198,255 \\ \text { Profit after charges } & 903,008 & \mathbf{1 , 1 5 4 , 4 9 9} & 1,059,958 & 780,262\end{array}$ Federat and State inc. inc. and ex, pft. tax. Net profit No. of conmon shares. Earned pfir com. share, | $1,033,921$ | $1,01,408$ |
| :--- | :--- | :--- |

Firth Carpet Co., New York-Stock Offered-Reynold $\&$ Co. and associates on May 8 offered 125,000 shares of common stock (no par) at $\$ 20$ per share. Of the shares offered 33,436 are being
The transfer agent and registrar for both classes of stock of the company are, respectively, the Registrar and Transfer Co, 2 Rector
Street, New York, and United States Corporation Co., 160 Broadwdy, Street, New
New York:
HISTORY \& BUSINESS Company is an old, established one in the carpet and rug manufacturing industry, the busmess having been comi-
menced in 1884 by Sir Thomas Firth, a well-known carpet and rug menced 188 by sir Thomas Firth, a well-known carpet and rug
manafacturer from England. Company was incorporated April 4, 1888,
in New York it owns and operates three manufacturing plants manifacturer from England. Company was incorporated April 4, 1888,
In New York, It owns and operates three manufacturing plants at
Firthcliffe, Newburgh and Auburn, N. Y. Fitthcliffe, Newburgh and Auburn, N.
Company is engaged in the manufacture and sale of wool pile
broadloom rugs and carpets and narrow goods in several grades of
varions types of weave or construction broadioom rugs and carpets and narrow goods in several grades of
various type of weave or construction. These inctude, in order of
quality, Chenille, which is the best quality
Wilt quality, Chenille, which is the best quality carpett design carpets of
Whalton construction, plain colored carpets of Velvet construction; ahd
Weveral grades of rups of Axminister several grades of rugs of Axminister construction with sipectiol styling
marketed under the trade name . Firthminster," Compan, markete under the trade name "Firthminster." Companys best
quality Witor is a carpet having a carved design effect earrying the
trade ne "Prity trade name "Primitive," the method of construction" of which is cove
ered by a product The percentages of the company's total sales of carpets and rugs
in 1941 represented by sales of the various types of construction were; Chenille, $2 \%$, Witton, $18 \%$, Velvet, $11 \%$ and Axminister, $69 \%$. CAPITALIZATION AS OF DEC.

|  | Aut | Outstanding |
| :---: | :---: | :---: |
| 5\% cumulative pfd. stock (\$100 par) | 17,500 sh | 1230 |
| Common stock (no par) | 00 shs. | \$ $+423,400 \mathrm{~s}$ |
| First mtge. $4 \%$ bonds, due Oct. 1, 19 | \$1,750,000 | \$1,750,000 |
| ¢ $21 / 1 / \%$ promissory notes (1946- | 1,000 |  |
| Includes 143,164 shares reserve | conversion | $1-$ |
| red stock at the |  | so |
| st |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Dec. 31, 1945, the company has paid these notes in full and has ter-
minated the Bank Credit Agreement. SDoes not include the 33,436 shares of stock being sold by the company.
PURPOSE-The net preceds to be received by the company from the
sale or the 33,436 shares of common stock are estimated at $\$ 606,124$. Such net proceeds will be added to the general funds of the company Therwise as general working capital presentiy issued and outstanding and common stock now offered are UNDERWRITERS-The ing stockholders
Of sna.es wrica each has nagreed of to purchase are anderwriter and thows

| No. of | Shs, to Be Purchas |  |
| :---: | :---: | :---: |
| From | From | From |
| Company | Wadely | Hunter |
| 10,700 | 19,568 | 9,732 |
| 4,012 | 7,338 | 3,650 |
| 1,337 | 2,447 | 1,216 |
| 1,337 | 2,447 | 1,216 |
| 1,337 | 2,447 | 1,216 |
| 1,337 | 2,447 | 1,216 |
| 1,337 | 2,447 | 1,213 |
| 1,337 | 2,447 | 1,216 |
| 1,337 | 2,447 | 1,216 |
| 1,337 | 2,447 | 1,216 |
| 1,071 | 1,956 | 973 |
| 1,071 | 1,956 | 973 |
| 1,071 | 1,956 | 973 |
| 1,070 | 1,956 | 974 |
| 1,070 | 1,956 | 974 |
| 1,070 | 1,956 | 974 |
| 535 | 978 | 487 |
| 535 | 977 | 488 |
| 535 | 977 | 488 |


Allan L. Melhado
Peltaiso.., Tenenbaum Co.
Smith, Hague $\&$ Co.
Sales, less distributors allow, etc.
Cost of goods sold
Cost of goods sold
Selling, general and adm. expenses
Gross profit
Other ineome
Total income
Other charges.
Prov. for est. Federal income tares
Prov. for contingencies
Net profit -af
Claims for refund on Federal excess
profits
profits taxes
Net profit

| ARS ENDING DEC. 31 |  |  |
| :---: | :---: | :---: |
| 1945 | 1944 | 1943 |
| \$5,810,203 | \$4,427,309 | \$5,185,991 |
| 4,821,374 | 4,044,973 | 4,790,188 |
| 388,030 | 340,358 | 352,682 |
| \$600,799 | \$41,977 | \$43,120 |
| 56,899 | 58,561 | 56,616 |
| \$657,697 | \$100,539 | \$99,736 |
| 91,098 | 78,267 | 36,118 |
| 222,000 | 25,872 | 42,547 |
| < --- |  | 25,000 |
| \$344,598 | " $\$ 3,600$ | *\$3,929 |
|  | Cr32,000 | Cr200,000 |
| 8344,59 | \$28,3 |  |

Franklin Stores Corp-Apri Sales Up $47.9 \%$ -


## Freeport Sulphur Co.-Earnings

 Pafter aH charges, includimg deprectation, depletion and Federal
axes ton 800,000 shares.
 Share; $1943, \$ 89,37$, or 11 cents a share, as ocmpany's portion of
Cuban-Aimerican Maganese Corp. earnings. -V, 163 , p, 1863 .

## Froedtert Grain \& Malting Co, Inc. -Split-Up-

 13, 1946, the cistribution of one additional shares of common stock,
par- s1, for each share of comnon stock held. Notice has been
received by the Exchange that the certificates for the above referred


## Galveston-Houston Co. (\& Subs:)-Earnings-


$\begin{array}{llllll}\text { Equip. main. \& garage } & 10,08 & 150,387 & 2,151,326 & 2,028,294 \\ \text { expense } & 160,096 & 150,38\end{array}$
Other operating exps.
Fed ncrmal \& surtax.
Fed. exc. profitts tax
Depreciation
Operating income
Other income-net
Crios income
Income deduction
Net income
$\begin{aligned} & \text { Nividerids declared on common stock }\end{aligned}$
-V, I63, p .2437 .
Galvin Míg. Co. (Motorola) - New Directors-Shows Loss for Quarterly Period-Declares 15-Cent DivThe stockhclders at their annual meeting held on May 5 voted
to Increase the number of directors from five to. seven. Walter H. H.
Stellner, Vice-President in charge of the home products division and Stelner, vice-President in charge of the home products division and
M. J. Hickey, Jr, Chicago investment banker, head of Hickey \& Co,
were elected to finl the vacaneles. Paul V Galvin, President, , said that despite a substantial operating
loss he anticipated that directors would maintain the dividend policy onowed prior to the recent stock dividend of $100 \%$.
He said that the company had He said that the company had o net loss for the period Dec, 1 , 1945
to March 2,1946, of $\$ 485,401$, not including possible recovery under
the carry-back provisions of the federal tax the carry-back provisions of the federal tax law. had been substantially curtailed and aernings consequentyparations
during the first quarter of the year, all because of circumstances beyond the company's control. Such operations are being ircumediances
affected, he added, by the serious coar shortage and also by labor difficulties in the plants of some parts, suppliers.
The directors on May 5 declared a semi-annui
15 cents per share, payable June 14 , stockholders of record May 29 , This is at the same rate as prevailed before the $100 \%$ stock distribu-
tion on Dec. 1ast year Semi-annuat payments of 30 cents each
were made on June 12 and Dec. 15,1944

## Transfer Agent

The Chemical Bank \& Trust Co., Neve York, N, Y, has been ap-
pointed transfer agent for the common stock-V. 163, , 1863 .

## Gaylord Container Corp.-Split-Up Approved-

a proposack to split at the common stock on a 3 -for-1 basis. The split-up
will be effective at the opening of business May 13 Tempor will be effective at the opening of business May 13 , Temporary cer-
tificates for the new stock will be delfvered by the transfer agent in the ratio of three shares of the new stock for each share of old pre-
sented by the stockholders. Dividend on the new stock will be pay-
able only after the old certificates have been exehanged for the new.

General Cable Corp. To Vote on Recapitalization-


## General Public Utilities Corp.-Weekly Output-

The electric output of this eorporation for the week ended May 3,
1945, amounted to $118,253,078$ kwh, a decrease of $5,358,191 \mathrm{kwh}$., or
To Redeem $41 / 4 \%$ Convertible Debentures -
The directors tave authorized the call for redemption on or about Aug. 5 , 1946 , of the $41 / 4 /$ convertibble debentures. The call price is
105 and accrued interet. Each $\$ 1,000$ principal amount of debentures
is convertible up to the day before the redemption date into 59 shares
of common stock. wnich ciosed on May 7 . on the
 The plan of reorganization of Associated Gas \& Electric Co., and
Associated Gas \& Electric Corp. which wa consummated on Jan. 14,
1946, provided for the issuance of General public पtilities Corp., 41/4\% 1946, provided for the issuance of General Public पtilities Corp., $41 / \% \%$
convertible debentures in exchange for $8 \%$ etght-year gold bonds due
1940 of Associated Gas \& Electrie Corp. The company reports that of he approximate $\$ 8,000,000$ principal ammount of the $44 / 4 \%$ convertible
debentures that are issuable in exchange for the $8 \%$. debentures that are issuable in exchange for the $8 \%$ eight-year gold
boonds, approximately $\$ 6,550000$ principal amount have so far been
detivered in exchange for:such boads. defivered in exchange fors such bonds Trust Co., New York, N. Y., indenture trustee for the issue; The 8\%/ date will, upon surrender of the bonds to city Bank. Farmers Trust,
Co, New York, N. X., as exchange agent, be entitled to receive the
redemption price in liea of the debentures otherwise deliverabte to
Them. the major portion of the $41 / 4 \%$ debentures are converted into common stoek prior to the redemption date, the company witl employ treasury funds to effect the redemption, It it should become
necessary to redeem. in excess. of. $\$ 2,000,000$ principal amount of the
debentures the company expects to increase its present bank borrowdebentures the company expects to increase its present bank borrow-
ings, An application for appoval of such borrowings, should they becorme necessary, was filed with the Securities and Exchange Com-
mission on May 8 . The exact redemption date will be fixed after the application to the Commission becomes effective: MARCH 31
(Including Subsidiary Companies other Than A A socinted Electrie Co.
 Oper, rev, deductions exce. of expenses and
taxes or the coxporation and subsidiary
(subholding) companies) (subholding) companies):
Operating expensest Operating expenses
Maintenanee
Provision for deprec of property, plant and $\begin{array}{ll}12,078,220 & 12,474,687 \\ 1,892,145 & 1,708,707\end{array}$

 Operating income $\ldots$
Other income $($ net $)$
 Net income -.......................... $\$ 3,534,0 4 7 \longdiv { \$ 3 , 2 7 2 , 6 3 7 }$
 subsidinary companies for the three months ended March 31,1945 ,
include all the subsidiary ccmpanies, the majority of voting stock of Include all the subsidiary companies, the najority of voting stock of
which is owned directly or incirectly by General Publie Utilities Corp., except Associated Electyic Co. and its subsidiary companies. Asso-
ciated. Electric Co., and its subsidiary companies have been excluded
pending the determination and solution of the problems. involved in pending the determination and solution of the problems involved in
rehailitation the subsidiaries located in the Philippine Islands. Expenses, taxes and other decuctions of the trustees of. Associated
Gas \& EIectric Corp, and the tristee of Associated Gas \& Electric Co.

General Motors Corp. - Common Dividend Decreased The directors on May 6 declared a dividend of 50 $\$ 10$, payable June 10,1946 to holders of record May 17 1946. A distribution of 75 cents was made on March 9 last, and in preceding quarters.
The regular quarterly dividend of $\$ 1.25$ per share was declared on the $\$ 5$ preferred stock, no par value, paydeclared on the $\$$ preferred stock, no par value, pay- 1946 ; to holders of record July 8,1946 . Buick Division Plans Expansion-
In connection with the proposed expansion and modernization pro-
ram by Buick, Harlow H, Curtice, Buick General Manager and Vicegram. Dy Buick, Harlow H. Curtice, Burck General Manager and Vice-
President of General Motors Corp, states that the goal of the new
program is to previde plant facilities for production of upwards of 50,00 Butck passeng can annually
biles in ts :43-year history prompted the expansion program which is
designed to boost production nearly $50 \%$ over the 378,000 automobile

The expansion program, already under way in Flint, Mieh., comprises
ca new buildings, ncluding a large modern sheet metar plant; a new
car assembly building and 15 new buildings, including a large modern sheet metar plant, a new
car assembly building, and expanded foundry facilities. The new
plants will haye $1,325,000$ square feet of floor space. In addition, Buck has leased the Governmient-owned tank arsenal partment, and purchased the alnminumu aircraft parts foundry built on
its property during the war pars property during he he war for expanded manufacturing operations.
ithese bulidings will provide an additionat $1,000,000$ square feet of 1 oor Mris Curtice estimated that the Buick Division would have to main-
tain peak production tain peak production for many months to dent a large backlog of
orders and stated that the volume of retail orders already placed wiers and stated that the volume of retail orders already placed
with our cealers ie greater than ever before, Our maximum capacity
wor some time to meet this unprecedented demand. expare pushing our expansion program as rapidly as wa can to provide.
V. 163, p. 22a2.

## General Steel Castings Corp.-New Director, Etc.-

 Charles L. Heater, Vice-President of American Steel Foundries, hasbeen elected a director Einar $G$, Hallquist, for many years head of the corporation's engi-
neering department, Has been elected vice-President to be m general
charge at the location of the torporation' Con charge at the location of the corporation's Commonweath plant
Granite City, II, and Karl S. Howard, for many years Mechanical Superintendent and Works Manager and recently Assistant Vice-Presi-
dent, has been elected Vice--resident to continue in charge of general
mechanical and

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

## Period End. March 31- $\quad 3$ Months 12 <br> \begin{abstract}  \end{abstract}

## $\begin{array}{lllll}\text { Haintenance } & 1,433,647 & 1,101,255 & 5,143,663 \\ \text { Prov, for depree. and amort. } & 1,044,853 & 1,045,728 & 4,281,800\end{array}$

$\begin{array}{lllll}\text { Prov, for depree. and amort. } & 1,044,853 & 1,045,728 & 4,281,800 \\ \text { Traffic, commercial, eneral office } & & \\ \text { salaries and other oper. expenses } & 3,000,956 & 2,319,324 & 10,839,704\end{array}$


| Other charge |  |  |
| :--- | :--- | :--- |
| Net operating income | - | 103,625 |
| $\$ 1551,430$ | $31,064,727$ | 310,875 |

$\begin{array}{lllll}\text { Net operating income- } & & \$ 1,55,430 & \$ 1,064,727 & \$ 4,821,065 \\ \text { Miscellaneous deductions (net) } & & 43,026 & 44,113 & 186,732\end{array}$


## $\begin{array}{lllll}\text { Net income ---.-. } & \$ 950,926 & \$ 450,977 & \$ 2,391,810 \\ \text { Dividends on preferred stockinn } & 83,742 & 109,375 & 406,695\end{array}$


Shares of com, stk, outstdg:-
Avera

| Earnings per share | 723,478 | 637,070 | 666,204 |
| :--- | :---: | ---: | ---: |
| At end of period_- | $\$ 1.20$ | $\$ 0.54$ | $\$ 2.98$ |
| Earnings per share | 866,924 | 637,070 | 866,924 |

## from refunding bonds applied as a reduetion of refinancing costs.

Georgia \& Florida RR.-Earnings -
(Corporate and Receivers Combined)
(Including Statesboro Northern Ry.)

 \begin{tabular}{lrrrrr}
Railway oper. revenue-- \& $\$ 228,563$ \& $\$ 207,253$ \& $\$ 605,178$ \& $\$ 592,471$ <br>
Railway oper. \& expenses- \& 191,784 \& 171,015 \& 524,433 \& 491,039 <br>
\hline

 

Net rev. fr. ry. opers. \& $\$ 36,779$ \& 836,238 \& $\$ 80,745$ \& $\$ 101,432$ <br>
Ry, tax accruals reg. \& 5,374 \& 4,951 \& 16,122 \& 14,853 <br>
Fed. RR, Taxing Act of \& \& \& \& <br>
\hline
\end{tabular} $\begin{array}{llllll}1937 \\ \text { Unemplóse Insur. Act of } & 3,702 & 3,229 & 10,718 & 9,355 \\ \text { 1938 }\end{array}$ ${ }^{2}$ ?

| Net ry, oper, income- | $\$ 9,398$ | $\$ 15,285$ |  | $\$ 4,447$ | $\$ 36,311$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Non-operating income | 1,242 | 1,149 | 3,698 | 3,242 |  | $\begin{array}{ccccc}\text { Gross income } & \$ 10,640 & \$ 16,434 & \$ 8,145 & \$ 39,553 \\ \text { Deducts, from income } & 191 & 236 & 574 & 619\end{array}$ Surplus applic. to int $\overline{\$ 10,449} \$ 16,198 \quad \$ 7,571 . \quad \$ 38,934$

NOTE - The NOTE-The inclease in "operating expenses" was due to increase
in habor and material costs and in increased number of track ties

installed as compared with the same month last yeav. | The increase in equipment rents was due to increased traffic. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period | 9 Days End. Apr. 30 | Jan, I to Apr. 30 |  |  |
|  | 1946 | 1945 | 1946 | 1945 |



Gimbel Brothers, Ine., N, Y. City-To Increase Stock At the annul meeting on May 14, the stockholders will be asked to
approve ant increase in the authorized common stock to 48000,000
 the treasury, In order that the corporation may have common stock is being made
suanes to meet its. neqds as they may arise. At this tine there are no plans for the issuance of additional shares.
Comnor stockholders of record at the close of business on April 10
will be entitted to vote at the nreeting- V I63, p. 2438 . Golden Crown Mining Co.-Development, Etc.-
At the annual stockholders meeting. Ralph G. Brown, Vice-Presi-
dent, reported that the company is mining ore running over $\$ 21$ a
ton at curreat metal prices: recent assays showing about $5 \%$ zinc ton at, current metal prices; recent assays showing about, $5 \%$, zinc,
$11 / 2 / 2 /$ copper, 4 oz. silver and about $\$ 2.17$ in gold per ton, a total
value of $\$ 21.11$ per ton. Enlargement, of the mill to a daily capacity of 100 tons is contemplated within about three months time.
 if it persists into new large tonnage.
This summer it is planned to continue the development of the Crawn King Mine (one of the compan mines), particulariy the 80-foot Davis Shaft where sampling from the surface the the botue of about $\$ 35$ in gold per ton over a width
discloses an average valuen exceeding one foot.
The present proposed increase in the price of silver from 71 cents
to go cents per ounce, if it becomes law as already passed by the
Senate sub-committtee, should be profitable for the company.- $\mathbf{V}$. $\mathbf{1 6 3}$,
Graef \& Schmidt, Inc, New York-Custodian to Sell Stack-
Alien Property Custodian James E, Markham announced May pany, engaged in the manufacture and sale of a line of scissors and
Mr. Markham said the company manufactures its products at a
plant in Trvington, N. J., and maintains an office at 381 Fourth Avenue, N. Y. City,
Sales for 1944 totaled $\$ 372,855$ and for $1945, \$ 446,110$, the custodian Sales for 1944 totaled $\$ 372,855$ and for 1945, $\$ 446,110$, the custodian
said. He added net profit before taxes for the two years was $\$ \$ 7,751$
and $\$ 93,540$, respectively, with a net profit after taxes of $\$ 19,678$ anc and $\$ 93,540$, recpecly.
$\$ 31,898$, respetivel
Sealed bids on the 100 shares of common capital stock of the com


Graham-Paige Motors Corp.-New Official -
Paul. W. Heasiley has been elected Assistant Treasurer. He formerly
eld an Assistant Treasureship with Trrumph Industries, Inc., makers Navy ammunition, at Elikton, MC.
N. Y. Paying Agent and Registrar-

The Manufacturers Trust Co. New York, N. Y, has been appointed
ures due April 1, 1956.-V. 163, p. 2438 .
Grand Union Co.-Sales Continue to Show Gain-
 Sales. V . $163, \mathrm{p}, 2157$.
(W. T.) Grant Co.-April Sales Rose $41.02 \%$ -

Period End. Apr. 30- 1946 Month- $1945 \quad$ 1946-4 Mos.- 1945
Sales
Gray Manufacturing Co.-Stock Increased-
In order to finanee expansion, the stockhoiders, at the postponed
nnual meeting held on April 22 , approved an increase in the author-



 tor issuance or warrants to present stockholders.-V. 163, p. 1727. (H. L.) Green Co., Inc.-ADril Sales Increased 4. $194.3 \%$


Group Securities, Inc.-Extra Distributions-
The following dividends on the various classes of shares of this
corporation have been declared payable May 31,1946 to shareholders of record May 17

|  | For 2nd Quarter |  |  | $\begin{aligned} & \text { Total } \\ & \text { First } \\ & \text { Half } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Class | Regular | Extra | Total |  |
| Agricultural | \$0.10 |  | \$0.10 | \$0.20 |
| ®Automobile .-.-...-.-. | . 04 | \$0.06 | 10 | . 20 |
| Aviation | . 04 | . 02 | . 06 | . 21 |
| Building | . 25 | . 035 | . 06 | 18 |
| Chemical --..--.---. | . 045 | . 035 | . 08 | 16 |
| Electric equipment_-_- | . 05 | . 05 | . 10 | 25 |
| Food. | . 045 | . 025 | . 07 | 14 |
| Fully Admin. | . 06 | . 04 | . 10 |  |
| General Bond .-....... | 10 |  | . 10 | . 22 |
| Industrial Machine ..- | . 05 | . 04 | . 09 | 21 |
| Institutional Bond....- | . 08 | . 01 | . 09 | . 20 |
| Investing Co........- | 10 |  | .10 | 20 |
| Low Priced ........-- | 05 | 06 | 11 | .22 |
| Merchandising - ...-- | . 665 | . 075 | . 14 | . 30 |
| Mining --1.-....-.-. | . 025 | . 015 | . 04 | 12 |
| Petroleum | :05 | . 04 | . 09 | 17 |
| Railroad Bond -- | . 04 | . 01 | . 05 | 10 |
| Railroad Equipment -- | 04 | . 02 | . 06 | 14 |
| Rallroad Stock --.-.-- | . 07 |  | . 07 | 17 |
| 'Steel | 04 | 03 | . 07 | 14 |
| Tobacco | . 04 |  | . 04 | . 09 |
| Utilities | . 04 | .04* | 08. | \% 16 |

NOTE-Regular dividends are from net investment income and extra
ividends are from net realized profits.
[For record of dividends paid on Feb. 28, 1946 for first quarter of
this year, see V. $163, \mathrm{p} .780.]-\mathrm{V} .163, \mathrm{p} .903$.

## Gulf States Utilities Co.-Earnings-

| Period End. Dec. 31- | 1945-Mio | th-1944 | 1945-12 M | \%os.- |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues...- | \$1,440,565 | \$1,547,277 | 17,920,236 | \$17,484,302 |
| Operation | 606,832 | 561,708 | 6,603,305 | 6,032,723 |
| Maintenanc | 130,821 | 71,812 | 1,022,958 | 899,657 |
| Depreciation | 128,908 | 126,304 | 1,545,508 |  |
| Amort. of plant acqui- |  |  |  |  |
| sition adjustments.-- | 16,150 | 16,150 | 193,809 | 193,809 |
| Federal income taxes --- | 95,224 | 243194 | 2,397,438 | 2,565,867 |
| Other taxes | 101,688 | 104,384 | 1,299,720 | 1,272,972 |
| Net oper, reven | 60,939 | \$423,221 | \$4,857,495 | \$4,999,559 |
| Other income (net) | Dr36,956 | 4,259 |  |  |
| Balance | \$323,982 | \$427,481 | ,780,039 | \$4,984, |
| t. and amor | 77,107 | 77,287 | 926,180 | 1,152,7 |
| Net income | \$246,875 | \$350,194 | \$3,853,859 | \$3,831,302 |
| Extraord. reductions | 104,526 | 133,044 | ${ }^{1,254,290}$ | -1,596,542 |
| arnings before giving | ect to tax | ductions |  |  |
| sulting from amor | ation of | emergency |  |  |
|  |  |  |  |  |

 Extraordinary reductions in Federal taxes on income which result from deductions, in excess of depreciation at usual rates, allowable
for tax purposes as amortization of emergency facilities but not recog-
nized in the accounts since such facilities are expected to be employed nized in the accounts since such facilities are expected to be employed
throughout their normal life and not to replace existing facilities.

## Total plant

| , | \$65,407,983 | \$63,761,492 |
| :---: | :---: | :---: |
| Cash | 3,673,790 | 2,831,610 |
| U. S. | 1,200,000 | 1,754,000 |
| Special deposits | 4,000 | 12,000 |
| Accounts receivable, less | 1,185,000 | 286,84 |
| Materials and suppli | 680,530 | 637,824 |
| Prepayment's | 111,848 | 95,23 |
| Claim for edjustment of Federal taxes on income, relating to amortiz. of emergency |  |  |
|  |  |  |
| Capital stock expense |  |  |
| Other deferred debits | 64,193 | 59,569 |
| Total | 873,620,301 | \$70,703,643 |
| liablities - |  |  |
| Preferred stock | \$12,000,000 | \$12,000 |
| Common stock | 11,101,124 | 11,101,124 |
| Premium on preferred | 306,870 | 306,870 |
| Long-term debt | 27,300,000 | ,300,000 |
| Accounts payable |  | 590,704 |
| Customers' deposits | 159,918 | 190,170 |
| Taxes accrued | 2,534,923 | , 821,827 |
| Interest accrued | 187,962 | 195,128 |
| Other current liabil | 26,205 | 29.638 |
| Unamortized premium on debt | 931,942 | ${ }_{971,883}$ |
| Customers' advances for construction | 277,354 | 346,688 |
| Other deferred credits. | 20,975 | 17,882 |
| Depreciation reserves | 12,185,305 | 11,125,770 |
| Res. for amort of plant acquis. adjustments. | 904,457 | 710,647 |
| Res. for injury and damage claims | 126,273 | 142,701 |
| Res. for taxes on income of prior years | 138,049 | 114,743 |
| Earned surplus | 4,641,908 | 1,737,862 |

[^1]Haskelite Manufacturing Corp.-Backlog IncreasedDebt Sharply ReducedBacklog of new orders on the books of the corporation is approxi-
mately $\$ 3,500,000$, Paul Moore, President informed $s t$ cockholders at the annual meeting held May 3 , Pe46 This represents an increase of at the begining of the year. of sales is approximately $85,000,000$. In
 . S. Barnes, Vice Presitent in (1) nearer $\$ 7,000,000$," Anual saies of the corporation during the past nine years has been
$\mathrm{s}, 482,000$. This compares
 Berause of some difficulty in reverting to a peac operations and the
inability to obtain all the material needed for capacity irst quarter of this year was not profitable acoording to G. H. Redinn,
Treasurer; but he added that a turn came with the advent of Aprli, nd the year as a whole should prove profitable.
Mr. Reclin reported that the notes payabie, which as of Dec. 31 ,
1945 . were reported as 8650,000 had now been reduced to less than
 end of $1943, \$ 3,30,000$. Settlement of termination contractst with the
government is reported too be proceeding satisfactoriny and of $\$ 245,000$ in tax refunds scheduled at the beginning of the year, s80,00 has
 liabinity and possible rereiegotiation refund.
The number of stockholders.continues
though number of stackholders continues in the neifhborhood of 1,600 Mr. Moore announced that the management and the board of directors had discussed the question of dividends but that they had formu-

Heyden Chemical Corp.-Stock Split-Up Voted-
The stockholders at a special meeting held May 3 approved a $2^{1 / 2-}$
this ther- spotit-up of the conmon stock. The the authorized
common stock common stock from $1,500,000$ shares of $\$ 250$ palt 3750,000
 be used to pay orf a $\$ 2,500,000$ bark loan with the Bank of the
Manhattan Company,

Higgins, Inc.-New York Banker Elected to BoardAndrew Jackson Higgins, President announced the election of Fred-
erick $D$. Geahart Jr., as a director of the company. Mr. Gearhart is erick D. Geanart Jr., as a director or the company, Mr. Gearhart
President of the Now York investment bankling firm of Kobbe, Gear-
hatt \& Co.--V. 163 , p. 2433 .

Hurd Lock \& Mifg. Co.-Stock Listed-
The 200,000 outstanding shares of 85 par value common stock were
dmitted to listing on the New York Curb Exchange on May 6 .-V. admitted to
142, p. 2830 .
Huyler's, N. Y. City-Proposed Acquisition-Plans to Sell 141,530 Shares-
The company on May 4 announced that it had entered into an
agreement with the stockodders of the Metro Choolate Co. for the purchase of the 1atter's outstanding capital stock. Huyler's will inThe directors of Huyler's have recoummended an increase in the
authorized commor stock from 60,000 to 70,000 shares. They pro-
 \$10 a share. The proceeds would be used to provide funds for repayment or the
10-year loan, tor redemption of the first and second preferred stock,
for additional working capital or general purposes of the company for additional working capital or general purposes or the company
or for acousition of ofher businesses when favorabe opportunities
to accuire them are presented A special meeting of stockholders will to accuire them are presented. A specia
act on the proposals.- V . 163 , p . 2007 .
Illinois Bell Telephone Co.-Earnings-
 Onerating revenues $\frac{18,21}{\$ 13,004,039} \frac{111,402,185}{} \frac{157,37,996,091}{\$ 33,530,805}$ operating
opevating

expenses |  | perating taxes | - | $1,-1,579,442$ | $2,193,470$ | $4,7866,718$ | $6,971,508$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |


Illinois Central RR.-Makes Exchange Offer to Holders of Underlying Bonds-Also Plans Issuance of $\$ 35$,000,000 First and Refunding Mortgage Bonds, Series B to Refund Issue Due in 1955-R. E. Connelly, Vice-President, in a circular letter to the holders of certain underlying system bonds on May 3, stated in substance:
The company hereby offers to holders of certain underlying bonds

 plus accrued interest on the exchanged bond.
amounts in cash per $\$ 1,000$ bond as follows:
 The agregate amount of exchangeable underying bonds outstanding
as of March 31, 1946, was st9,433,00,
said offre will terminate on June 3,1946 , but may be extended in Said offer will terminate on June 3, 1946, but may be extended in
the diseretion of the board of directors for a period or periods not exceeding 15 days in the aggregate. as ane necessary authorization from
The offer cos contingent upon (a) the Interstate Commence Commision for the issuance of the new
series A bonds and (b) like approval and the sale by the company of $\$ 35,000,000$, principal. amount, of first and refunding mortgage bonds, series B, upon terms satisfactory to the board of directors, to provide
a part of the funds neessary to redem the company's outstanding
refunding mortgage bonds due Nove, 1, 1955, which are redemable at The offer will not be effective untess st is declared operative by the
directors on or betore Aug. 1.1966 The directors will have discretion
to declare the offer and to declare the offer operative or not, as they may deem expedient,
but the offer, will onot be declared operative unless. at Ieast 50 , principal amount of all of the exchangeable underlying bonds shall be
provided for by aceetance of the orfer or otherwise trithe offer is
declared operative, the new series A bonds. in temporary form, will be

hustee under strs mortgage dated oct. 31,1908 (constituting liens on pay the principal of, and interest to maturity on, all outstanding conds secured by said mortgages, other than exchangeable underlying
bonds deposited pursuant to the offer (which includes ail underlying bonds maturing in 1950 and will secure the release of said mortgages.
if: the offer is declared operative, the company will call tor redemple n Nov. 1, 1946, all of its outstanding refunding mortgage bonds at mortgage., The offer is entirely voluntary, and holders who do not accept the
ffer will retain all their present rights. offer will retain all their present rights. New York, N, Y., has been
Kuhn, Loeb \& Co., 52 William St. No
appointed to act as agent and depositary for the company under the The series B bonds, in the principal amount of $\$ 35,000,000$ will be The series B bonds, in the principal amount of $\$ 35,000,000$ will be
offered for sale at competitive bidding. They wil be dated July ,
1946, will mature July 1, 1986, and will bear interest at a rate to be named by the successful bidder. The redemption prices of the series
$\mathbf{B}$ bonds will be determined later, on the basis of the public offering

CAPITALIZATION GIVING EFFECT TO THE REFUNDING PLAN If the refunding plan is carried out and if as much as $50 \%$ of the
exchangeable underying bonds remain outstanding the capitalization Exchangeable underlying bonds (not exchanged) due 1951
and 1952
Bonds of series A due 1976..
Bonds of series B due 1986

Jousville Division bonds, due 1953 -1.-1-- bonds held in
Joint refunding bonds, due 1963 (excluding bonds

Total funded debt, exclusive of equipment trust obligations. $\$ \longdiv { 2 1 9 , 5 2 0 , 4 7 0 }$

$\qquad$ Since Aug. 24, 1945 the properties of the company have been oper-
ated under the direction of the Federal Coordinator of Transportation pursuant to an order of the President of the United States dated Aug. 23, 1945. That order was issued because of a labor disp.

CONSOLIDATED INCOME ACCOUNT
$\begin{array}{ccc}3 \text { Mos. to } & 3 \text { Mos. to } & \text { Year } \\ \text { Mar. } 31,46 \text { Mar. } 31,45 & 1945\end{array}$
Operating revenues

| $\mathbf{5 1 , 7 4 6 , 5 3 6}$ | $63,700,806$ | $236,990,946$ | $\mathbf{2} 59,271,903$ |
| :--- | :--- | :--- | :--- | :--- |
| $42,153,089$ | $41,237,073$ | $171,638,806$ | $167,071,959$ |

$\begin{aligned} & \text { Net rev, from rallway } \\ & \text { cperations }\end{aligned}$
Railway oper. income
$\begin{array}{lllll}9,593,447 & 22,463,733 & 65,272,140 & 92,199,944 \\ 5,284,714 & 14,059,491 & 38,772,332 & 58,826,409\end{array}$
$\begin{array}{lllll}\text { Ruip, and joint facility }\end{array} \quad 4,308,733 \quad 8,404,2 4 2 \quad \overline { 2 6 , 4 9 9 , 8 0 8 } \longdiv { 3 3 , 3 7 3 , 5 3 5 }$
Net ry, oper. Income
$\begin{gathered}\text { Net } \\ \text { ther inc. less miscell. } \\ \text { deductions }\end{gathered}$$\frac{480,203}{3,828,530} \frac{456,922}{7,947,320} \frac{2,392,450}{23,607,353} \frac{4,420,211}{28,953,324}$
Inc. evail. for fxd.
charges
Fixed charges

Net income
Inc. applied to sinking
funds
${ } ^ { 1 , 3 1 8 , 0 1 9 } \longdiv { 5 , 2 1 8 , 2 6 5 } \longdiv { 1 1 , 4 0 6 , 3 0 1 } \longdiv { 1 7 , 3 8 5 , 6 1 6 }$

## Balance to earned surp. <br> $1,279,703 \quad 5,179,962 \quad 11,253,069 \quad 17,233,908$

iter retroactive wage adjustments
CONSOLIDATED GENERAL BALANCE SHEET AS OF DEC. 31, 1945
Consolidated assets ard liabilities of principal companies compris-
and Vicksburg Railway Company and the Vicksburg,
Shreveport, \& Pacific Railway Company, and
excluding offsetting securities and accounts.
ASSETS - Investments in transportation property (after depreeiation and amortization, $\$$ funds, $\$ 245,539 ;$ miscellaneous physical property, $\$ 3,602,609$; invest-
ments in affiliated companies, $59,723,153 ;$ investments in other com-
panies, $\$ 3,792,364 ;$ cash, $\$ 19,015,386 ;$ temporary cash investments, $\$ 8$, ,
287,690 special deposits, $\$ 5,675,770$; loans, and bills receivable, $\$ 2,327$;
 509,334; interest and dividends receivable, \$121,223; accrued aceounts receivable, $\$ 4,105,912 ;$ other current assets, $\$ 397,49$, deferred
$\$ 961,524$; unadjusted debits $\$ 4,236,731$; grand total, $\$ 644,671,587$
LIABILITIES-Common stock, $\$ 135,799,492 ;$ preferred stock, series
$A^{\prime}, \$ 18,645,700 ;$ premium on capital stock; $\$ 128,755 ;$ funded debt $256,817,965$; traffic and car service balances-Cr, $\$ 1,270,033$; audited
ccount accounts and, wagerest matured unpaid, $\$ 2,391,222 ;$ unmatured interest rued, $\$ 37,682,336$; other current liabilities, $\$ 1,250,690$; deferred liabilappropriated, $\$ 107,234,216 ;$ as this consolidated balance sheet excludes panies are excluded. The difference between the par and face value such at which the securities and tems are carried by the owning
amount at companies is entered here
671,587 .-V. 163, p. 2439 .
Imperial Chemical Industries, Ltd., London, EnglandPlans Expansion-
The company plans to expand its dyestuffs interests by increasing Production facilities at a cost of $59,000,000$. It has indicated its
intention of gaining those markets for Britain that were formerly
dominated by the German dyestuffs industry,-V, 157, p. 2449 .
Indiana Associated Telephone Corp.-Earnings-
 $\begin{array}{cccccc}\text { Operating revenues_-_ } & \$ 216,904 & \$ 198,654 & \$ 661,655 & & \$ 616,069 \\ \text { Operating expenses } & 153,442 & 127,066 & 444,540 & 363,364 \\ \text { Rent for lease of oper. } & 50 & 50 & 150 & 150\end{array}$ properties
Operating ta
Net operating income

| 50 |
| :---: |
| 28,801 |
| $\$ 34,611$ |
| 22,480 |\(\frac{42,705}{\substack{\$ 28,833}} \begin{array}{r}13,233 <br>

\hline\end{array}\)
Indianapolis Power \& Light Co.-Preferred and Common Stock Offered-Otis \& Co. (Inc.) on May 8 made a public offering of 42,014 shares of share and div from May stock (no par) at May 10 and 88,564 shares or conm the remaining shares $\$ 31$ per share 000 pred in exchange by the company to holders of its $51 / 4 \%$ cumulative preferred stock and
the common are the remaining shares out of 142,967 not subscribed for by the common stockholders. Bothissues April 22.
The 4 co cumulative preferred stock is redeemable at any time upon
not less than 30 days nor more than 90 days' notice at $\$ 118$ per share plus a accrued dividends. Transter Agent-American National
Bank at Indlanapolis. Registrar-Union Trust Co. Of Indianapolis,

COMPANY'S EXCHANGE OFFER TO HOLDERS OF ITS
$51 / 4 \%$ CUMULATVE RREFERRED STOCK
Company offered to holders of its 140,59 shares of $51 / \mathrm{F} \%$ cumu-


 Thare of present preferred stock surrendered in eechange,
The aic amount of $\$ \$ .97$ represents the difference. between the initial
Thic pubic offering price of the new preferred stock- s115 per share-and
Che redemption price of the present preferred stock- 8112 per share, plus st.03 per share, being the amount of the dividends accrued on
such stock from April 1,1946 , to June 10 , 1946, the date fixed for the The companys exchange offer expired at $3: 000^{\prime}$ 'clock P.M., E.S.T.,
on Mas 3 , 1946 . The company offering to to to hockers of common stock of record
April 23 rights to subscribe at s31 per share to 142,967 shares of ommon stock at rate of one share of such common stock for each
ive shares of common stock held. Rights expired May 6 . Transser Agents for the common stock, Manufacturers Trust Co,
New Yor, and American National Bank and Trust Co of Chicago. Registrart for the common stock, New York T.
Harris Trust and Savings Bank, Chicago, II.
PURPOSE-Company nntends to apply the net proceeds from the
sale or exchango of an the new preferred stock, amounting to $\$ 11$,
a42,394 (after deductin

 nede treasury of the company, to the extent required, towatd the new preferred stock issued in exchange for shares of the present
preferred stock ore considered to have been sold at the initial public
offering price thereof. fort the purpose of the above calculation. The



capitalization giving effect to present financing
 umulative preferred stock (par $\$ 100$ ) $\$ 3,000,000$, 150,000 shs. $\quad 3,000,000$ Common stock (no par) .............. $1,500,000$ shhs. 857,800 shs. *Unlimited as to amount but limited by the requirements of the ton April 1, 1946 the company borrowed $\$ 3,000,000$ from seven

 tures seven years from their da
UNDERWRITERS OF PREFERRED STOCK-The names of the underwriters and the percentage of unexch
ach has agreed to take are as follows:


## HISTORY \& BUSINESS-Company was incorp. in Indiana October

 The company is a public utility operating in and about the city ofIndianapolis, Ind, and engaged principaly tribution and sale, of electric enerry. Int Inysis in ene engeeneration, dist the pro-
duction, distribution and sale of steam for heating and general indus triction, ristribution and sale or steam for heating and general indus-
trial purposes. Company selus electric appliances and cooperates with
dealers in the sale and financing of malor load-building appliances dealers. in the
The company has two wholly-owned subsidiaries, Mooresville Public
of the 1945 consolidated operating revenue of the company and its
subsidiaries totaling $\$ 18,370,613.11$, approximately $91.27 \%$ was derived

Prom the electric departments, about $8.35 \%$ from the steam depart-
ment, nbout $0.08 \%$ \&ram the water department, and about $0.30 \%$ from
builing rentals At December 31,1945 the company and itt utility subsidiary ren
dered electric serive to
and and adjacent sillages, towns and rural areas, al withn the state of
Indiana, the most distant pont being about 55 miles from Indiana
 an electric companys. At the same date, steam service was rendered
to 1,019 eustomers in Indianapolis in an area of approximately 4.2 square miles. The total population on the area served by the company Of this. total, it it is estimated that approximatele $83.2 \%$ it in in Indiana--
pois and surrunding towns and villages, and the remaining 16.8\% UNDERWRYTERS OF COMMON STOCK-The names of the several underwirters and the percentage of shares of. ©ommon stock not pur
chased upon exercise of subscirtion warrants which the underwriters
respeet ively have agreed to purchase

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| CONSOLIDATED INCOME STATE | MENT FOR 1945 | $\begin{aligned} & \text { CALENDDAR } \\ & 1944 \end{aligned}$ | $\begin{aligned} & \text { YEARS } \\ & 1943 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Total operating revenues | \$18,370,613 | \$18,279,835 | \$17,326,496 |
| Operating expenses | 5,876,569 | 5,667,852 | 5,321,347 |
| Maintenance | 1,265,170 | 1,251,244. | 1,064,029 |
| Amortization of rate case expense. |  |  | 66,086 |
| Depreciation | 1,581,334 | 1,577,393 | 1,580,206 |
| Amortiz of acquisition adjustments | 215 | 215 |  |
| Taxes, other than income and excess profits taxes | 1,713,156 | 1,601,734 | 1,543,004 |
| Federal income | 1,275,000 | 1,275,000 | 1,290,000 |
| Federal excess profits tax (net) | 2,825,000 | 3,100,000 | 2,625,000 |
| Operating income | \$3,618,452 | \$3,590,682 | \$3,620,894 |
| Total other income (net | 24,263 | 22,315 | 9,164 |
| Gross income | \$3,642,715 | \$3,612,997 | \$3,630,059 |
| Interest on funded debt | 1,177,166 | 1,197,291 | 1,217,416 |
| Interest on customers' deposits, etc. | 13,802 | 12,965 | 12,326 |
| Amortiz. of debt disc, and expense. | 261,563 | 270,521 | 279,479 |
| Miscellaneous | 68,838 | 49,603 | 43,523 |
| Net inco | \$2,121,344 | \$2,082,615 | \$2,077,312 |
| Cash dividends: |  |  |  |
| Preferred | \$738,156 | \$738,157 | \$738,158 |
| Common stock | 857,802 | 857,802 | 857,802 |

## Insurance Co. of No. America-Obituary-

Arthur V. Davenport, Assistant Secretary, died on May 5 in Phila-
delphia, Pa. He was 53 years old.-V. 163 , p. 1729 .
Insuranshares Certificates, Inc.-10-Cent Dividend-
The directors on May 2 declared a regular semi-annual dividend of
10 cents per share cn the common stock, par $\$$, payable June 8 to
holders of record May 27 . On Jan. 2, last, a regular of 10 cents and
an extra of $21 / 2$ cents
an extra of $21 / 2$ cents were paid.- V . $163, \mathrm{p}, 1285$.
International Business Machines Corp. (\& Subs.) -

## Earnings


 -V. 163, p. 2440 .
International Paper Co.-New Preferred Issue Ap-proved-Directorate Increased-
The stockholders voted at their annual mecting held on May 8 to
authorize the directors to issue at their discretion 400,000 shares of
 like anlount of new shares, it was announced,
The meeting thereafter adjourned until May 17 because it was said,
New York state authorities may require some changes in the comNew York State authorities may require some changes in the com-
pany's certificate of incorporation, which may entall further action
by the stockholders. Preferred holders now have the option to convert
each share into $21 / 2$ conmmon ehares, it was said at the meting each share into $21 / 2$ conmon Ehares, it was said at the meeting.
John $H$. Hinman, President explained that the new issue would place the directors in a position to give preferred stockholders a second
option, and that the third option would be redemption of the present
preferred stock.

Winthrop. W. Aldrich, Chairman of the Chase National Bank, was Net earningse for the first qcarter of too 194 were $\$ 4,241,512$, including earnings from foreign subsidiaries, comparing with $\$ 2,701,419$ on the
same basis in the 1945 pertod.. Earnings before income taxes. were about the same in both periods, Mr. Hinman. said, and the improve-
ment is virtually all accounted for by reductions in tax rates both in
the United States and Canad he United States and Canada.
In, March the company was able to scttle matters that had ben
under negotiation with the Canadian ineome tax department and
foreign exchange control beard, so that now it will be able to draw
from cand foreign exchange control board, so that now it will be aible to draw
from Canad,, in United States dollars, the earnings of its Canadian
subsidiaries, Mr. Hinman said. The company is working on plans for additional mills but has
reached no final conclusions, he said. The demand for kraft papers, reached no final conclusions, he said. The demand for kraft papers,
board and rayon pulp, among other procucts, is so great hat addi-
tional capacity is urgently neded, Mr, Himman added.-V. 163 , p. 2440 .

## International Silver Co. - Reincorporated-

This company, originaily inctrporated ine New Jersey on Nov. 19 , necticut at Hariford a certificate for incorporation Stated capital is Incorporators are Everts C. Stevens, Roy C. Wilcox and Herbert J.
Reeves, officials of the present New Jersey company.-V. 163 , p. 2293 .
International Telephone \& Telegraph Corp.-Affiliate Receives License from CBS
taken a major step in its plans for the manufacture and delivery as a complete unit, of high definition uthrahigh- frequency color and biack
and white television transmitting stations, it was announced on May and white television transmitting stations, it was announced on May patent licensing agreement just entered into with the Columbia Broad
casting Systent, Federal will have the uie of certain supplemental color television inventions of CBS.
Federal Tilecomninunication Laboratories designed, manufactured and
installed the ultra-high frequency television transmitter, including the
antenna and high-frequency lines, now being used by CBS for color Installed the utra-high-frequency television transmitter, including the
antenna and high-frequency lines, now being used by CBS for color
television transmission and the patent agreement enlarges the scope
of Federai's television activities looking toward complete unit produc tion and service in this highly important field of ultra-high-frequency
transmisston. The license agreement covers a five-year period and embraces an option of extension. CBS has been broadcasting color
television programs with marked suecess since the installation of the
Federal transmitter in the Chrysler Federal transmitter in the Chrysler Tower early this year.
Patent royalty arrangenients call for the payment of $1 \%$ to CBS by Federal on such studio equipment as color television cameras and film
scanners, combination cameras and scanners for color and black and
white and all associated apparatus and circuits for picking un an White and all associated apparatus and circuits for picking un an
image in color, transmitting it into video signals for delivery to the
transmitter and visually monitoring sech signals during transmissior transmitter and visually monitoring stich signals during transmission.
Feederat's agreement also includes the right to make separate parts
for repair and replacement of used equipment.-V. 163, p. 2293.

Interstate Department Stores, Inc.-Sales Up 39\%-

(The) Investment Co. of America, Los Angeles, Calif. - Asset Value Higher-
The net asset value per common share outstanding as at April 30 ,
1946, based upon the balance sheet on that date, with securities
owned adjusted to market prices, was $\$ 36.36$. This compares with
$\$ 34.82$ on March 31 , 1946 , and $\$ 29.16$ on April 30,1945 .-V. 163 ,
p. 2007 .

Island Air Ferries, Inc., Bohemia, L. I, N, Y,-Stock Offered-F. P. Frazee \& Co., Inc. on May 8 offered 95,000 shares of common stock (par $\$ 1$ ) at $\$ 3$ per share. These
securities are offered as a speculation: securities are offered as a speculation.
Transfer agent, Corporation Trust Company
HISTORY-Corporation was incorporated in New York Aug, 28, 1945,
for the purpose of entering the arir transport business. As of Jan. 1,
1946, the corporation established its offices in the Adminstration 1946, the corporation established its offices in the Administration
Builing at MacArthur Airport, Bohemia, L. I, N. X. Corporation proposes to furnish Long Island and southern Connecticut with a
connecting air sevice. This service. will, in the first instance, include
the carrying of passengers and the carrying of passengers and cargo. If the corporation's application
to become a certificated carried is granted, it is expected the, the corporation will be in a position to carry mail.
At the present time, the corporation ow At the present time, the corporation owns one Douglass DC-3
Transport Plane, which it accuired from Army surplus stocks. The
corporation expects to commence carying prssen corporation expects to commence carrying passengers and cargo with
this plane on or about May 15 , 1966 . The First National Bank \&
Trust Co. of Bayshore, L. I., N. Y, holds a chattel Trust Co, of Bayshore, L. I., N. Y, holds a ch

## CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

## 

 ${ }^{4}$ Hes tull votin powe all of the tock held by Hiras full voting power. All of the stock is held by officers and to rights upon corporate dissolution with the common stock on ashare-for-share basis. tof which 30,000 shares are. reserved against
exercise of the warrants. WARRANTS-Corporation is authorized to issue common stock pur-
chase warrants entitling the holders thereof to purchase 30,000 shares of common stock at $\$ 3$ per share at any time during the period commencing June 1 , 1947 , and ending June 1,1951 , Of the above-
mentioned warrants to purchase 30,000 shares of common stock, 20,000
will be sold at one cent each to present officers and directors and
10,000 will be sold at one cent each to the underwriter.

## Jefferson-Travis Corp. Preferred Stock Offered

 Richard J. Buck \& Co. on May 2 offered 30,000 shares of at $\$ 25$ per share and dividend. Cumulative dividends atCumulative dividends at the rate of $\$ 1.25$ per share per annum are
payable quarterly March, June, Sept. and Dec, All or any part of
the shares are callable on 30 days notice at payable quarterly March, June, Sept, and Dec, All or any part of
the shares are callable on 30 days notice at $\$ 26.25$ plus in each case
accrued dividends to the date of redemption. A fund equal to $10 \%$ of consolidated net earnings after taxes shall be set aside on or before
six months after the end of each fiscal year to repurchase or redeem
an aggregate of not more than 10\% of the number of $\$ 1.25$. an aggregate of not more than $10 \%$ of the number of $\$ 1.25$ cumu-
lative convertible preferred stock outstanding at the close of the
previous fiscal year at a price not to exceed $\$ 26.25$ per share previous fiscal year at a price not to exceed $\$ 26.25$ per share. Con-
vertible into shares of common stok of the par value of 25 each as
follows: 4 shares until March $31,1947,31 / 2$ shares until March 31 , 1948; 3 shares until March 31, 1949 and $21 / 2$ shares until March 31 ,
1951, Registrar and Transfer Agent-Registrar and Transfer Company,
2 Rector Street, New York. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstandin
 $\begin{array}{lll}\text { S1.25 cumul, conv, pfd, stk, (no par)- } & 30,000 \text { shs. } & 30,000 \text { shs. } \\ \text { Common stock purchase warrants. } & 10,000 & \text { None }\end{array}$ shares of $\$ 1.25$ cumulative preferved stock shall be converted is if
shares of common stock and. of 10,000 shares reserved for issuance
when, as and if the stock purchase warrants are exercised. PURPOSE-Net proceeds (approximately $\$ 661,000$ ) will be as
follows: (1) $\$ 400,000$ in repayment of Manufacturers Trust Co.'s loan in the
amount of $\$ 250,000$ and of Sterling National Bank \& Trust Co.'s
loan to company's subsidiary, Musicraft Corp,, in the amount of
$\$ 150,000$.
(2) The balance of $\$ 261000$ will be used for working capital re-
quirements such as the finaneing of normal operations and


 and production of two-way radi
recorrding-playbheck machind


 nomice cond.t.ons, avaliability of labor and completion of the present
financing.
It is expected that the markets for the products will fall in the



 chiefly,
cributors
chen

STATEMENT OF INCOME (CORPORATION ONLY)

Net sates (prin to $\mathrm{O} . \mathrm{s}$.
Gbvt.). Cobvt.) Eites.
Casmin. $\&$ gate gexps.
Profit from oper.-
Other income
Total inicome
Net hicome ed. .an. on
prov. for Fed.
income

Net fncome --
oLoss. V . 163, p. 1286 .



Johnson \& Johnson-Partial Redemption-
Johnson \& Johnson-Partial Redemption- 1946 , a total of
The coniphy has catiled for redemptibin on June 6 ,
908 shares of its outstanding $4 \%$ cumulutive second preferted stock,


Keyes Fibre Co. - Bonds Offered-As mentioned in our issue of April 29 public offering of $\$ 2,800,000$ first murtgage $31 / 4 \%$ bonds, due April 1, 1966 , wâs made April 26 by an underwriting group headed by Coffin \& Burr, Inc, were priced at 103 and acc
April 1, 1946. Further details follow:
Dated April 1.1946 , due April. 1 1966. Principal and interest pay-




 tee Liegal for savinas banks - The bonds will be legal investments Tot savings banks in Maine.
COMPANY-The company was incorporated in Maine March 18,
1935. CCmpany manafactures a wide varity of noided pulyp-products











 CAPTTALIZATTON GIVING EFFECT TO PRESENT FINANCING




 WNDEWRITters-The names of the underwitiers and the princi-



## Gross sales, fess tis- counts, etce. Cost of goods sold Seling, genera and de velopment expent <br> $$
\begin{aligned} & \text { Proft hefore other } \\ & \text { nicome } \end{aligned}
$$ <br> ther income <br> Trital income-  Fed exc, profits. tax Estimated inti- on addiIntional taxes notest on bond bond and notes discount and ex pense <br> Net profit 163, p. 2294.

Kingston Products Corp., Indianapolis, Ind. - Stock Offered-Mention was made in our issue of April 22 of the public offering by Alison \& Co., Detroit, of 140,44a shares (\$1 par) common per share. The stock is being sold in behalf of stockThe transfer agents details follow
 Captradization as at dec. 31,1945

## Common stock (s1 par) ........... Authorized $1,256,000$ shs.

itstanding
$1,091,065$ shs 9Including 41,065 shares in Treasury and 148,448 shares now offered
History AND BUSTNESS-Corporation was incorporated Dee. 13

 At the time of the merger all were coriducting their business at one
plant Kn Kokonte Corporation has to whont ownet, attive sub-
stdiaries, namely, Dounlas Manufacturing Co., Bronson, Mich, and
 Manufarturing Co. were greatly affected. Althouth they continged
for time to matufacture their former products, the amount therea


 the kind manufaetured it previous yeats.

 Manuracturrng Co made parts for tatks anid other milltary auto
motive equapmient. Thiss manufacture cosistituted about $80 \%$ of the
 mith whom the corporation held wat contracts commenced the tet




 ment required for such work approximately s873,000, of which ap,
proximately the amount of $\$ 334,000$ was bovered by certificates of proximately the amount of 3334,000 was covered by certicates or
neecessity.
This business dohe, and intended to be done, by the corporation and by. its two subsidiaries is substantiaily the same as thit whith
was befing conducted by them immediately prior to the berlinnting of
 both mechanicol ard eieectriteal, radio receiving sets, stokers, vacuum
sweepers, roller skates, hydrauicic fifting devices attiched to farm tractors, electric fence contrillers for tise or tarmis, add the manu-
facture and sale of a miscellaneous line of less important products. CONSOLDATED INCOME STATEMENT FOR CALENDAR YEARS
 $\begin{array}{llllll}\text { Cost of products sold } & & 8,53,81, & 9,841,362 & 9,303,195 \\ \text { Selling, gen. } \& \text { adm. expenses } & & 8,-253,882 & 463,106 & 465,564\end{array}$

Balance
Oner
Other deductions eaeral normal inc. tat \& surtax
Federal exc, profits tax-less credits
Prov. for reconv, costs
Prov. for reconv. costs \& war pro
duction contingencies
 Cr $16,704 \quad 50,000-50-000$


## (8. S.) Kresge Co.-April Sales Increased $32.7 \%$ -

 Feriod End. April $30-\quad 1946$ Month- $1945 \quad 1945-4$ Mos, 1945 The company on April 30,1946 had 701 storepared-with 709 a year before. $-163, p .2158$,

Kresge Department Stores, Inc.-To Dissolve-
The stockholders wilt vote May 22 on approving a proposal to If approved, the assests of the corporation to be distributed among
stockholderà will include cash, which on Feb. 2, 1946 totalled $\$ 1,101,656$ stockholders will include eash, when of the common stock of The Fair, well known Chicago departinent, storre. These figures do not contain the
amount derved from the sale of the palais Royar store in Washington, D. C. to Woodward and Lothrop last
at book value plus $\$ 500,000$ in cash.

Annual Report-S. S, Kresge, President, on May 2, in the corporation's annual report to stockholders, said: of The operations for the year ended Feb, 2174,794 after Federal taxes, as compared with a protit of $\$ 260,103$ of the preceding fiscal yeai, bividends paid during the year are
$\$ 161,431$ representing, s4- per share gn the $4 \%$ preferted stock aind
506 cetris As authorized by the styemholderis at a special meeting held reb. 25 ,
1946, the assets of the company as at the close of business of

 Thie companiy's investment in The Fair (166,500 shares) represents
$44.75 \%$ ownershlp in the outstardirg conmon stock of that company.
 pany applicable to the $44,75 \%$ interest,
outstanding common stock, was $\$ 3,070 ; 213$
The operations of The Fair for the tiscal year ending Feb, 2,1946 ,
resulted in \& net profit of $\$ 646,109$ (atter provision of $\$ 1,870,000$ for
Federa1 taxes on income), as compared with net profit of 8415,802 for Federal taxes on income) of com compared with hevet profit of of 81515,802 for
fhe preceding year (atter $\$ 1,540,000$ provision for Federal taxes. The present outstanding capital stock of Kresge Department Stores, preetisely two-thirds of a share of The Fair common stock may be
distributed to the holder of each share of Kresge Department ste Inc., common stock, the directors have authorized the proper officers th purchase ior retirement, at or below the prevaillng market price at
the time, $1,113.6$ shares of the common stock, thereby reducing the INCOME ACCOUNT FOR FISCAL PERIODS Fiscal Year Ending-
Net sales (iricl. sales of leased departments)
Cost of siles and operating expenses.
Balanee
other inco
Proft betore prov. Tor Federal income taxes.
Proision for estimated Federal income taxes.
Profit for the period-
Earned surplus at begining of period
Thtal
Dividend on com. stk, 10 c per share)
Dividends on $4 \%$ cum. first pfd. stk. ( $\$ 4$
Dividends on
Earned surplus since Jan. 31, 1933 _._-_-_-

## ASSETS

COMPARATIVE BALANCE SHEET


#### Abstract

Casht Govennent se U. S. Goven tAccounts receivable oMerchandise and . si  




Tota1 ......
Accts, pay, find acerued wages and other exps. $\quad \$ 916,649 \quad \$ 1,048,329$

dividends theren cher on instaiment accounts receivable,
$\$ 4 \%$ cum, first pfd stock ( $\$ 100$ par value)
Common stock
Cápital surplus
Eitned surplu
Total
55,366,472 $\frac{, 805}{596,255}$ Inventories of merchandise, which were determined under $t$
retail inventory method have, for the most part been retail inventory method have, for the most part, been valued on the
basis of last-1n, first-out., This basis of vatuing inventortes of merchandise was adopted as of Feb. 2, 1941, and the amount stated
above is approximately $\$ 210,000$ less than the amount computed on
the basis theretofore used. The application of the "last-in, first-butt" basis by by
parposes parposes for the period since Feb. 2 , 1941, is subject to review and
acceptance by the U. S . Treasury Department. In the event that
the basis is not accepted, the liability for entimited Federal income
and excess profits taxes (and interest) will be fincreased by approxiand excess profit
mately $\$ 175,000$.
In 1945 . UDirectors on Jan. 21, 1946, authorized the redemption of the 9,0001
shares (entire outstanding issue) of $4 \%$ peferred stock at $\$ 110$ per share plus dividend accrued to April 1,1946 , of $\$ 1$ per share. Funds Feb. 8,1946 . These shares were retired on Feb, 27 , 1946 , with the
filing of a certiftcate of retirment of preferfed stock with the
Secretary of State of Delaware. Funds required for the redemption of the-preferred stock were obtained, in part, by a short-term bank
lotin bo $\$ 500,000$ thich was repaid on March 11 , 1946 .

Lane Bryant, Ine.-April Sales Increased 35.4\%-
 -V. $163, \mathrm{p}, 2008$
Lake Superior District Power Co.- Dividends-
The directôrs on Aprin 30 declared a dividend of 30 cents per share
n the common stock. par $\$ 20$, and the usual quarterly dividend of $\$ 1.25$ per share on the $5 \%$, preferred stock, par $\$ 100$, both psyable
June $i^{\text {to }}$ to holders of record May 15 . A payment of 30 cents per share


Lefcourt Realty Corp.-To Retire Preference StockThe corporation has cailed for redemption on June 7 , next, all
its outstan $\alpha$ ing convertible preferefice stock, no par vilue at $\$ 45$
and



Lemer Stores Corp,-April Sales Up $39.3 \%$ -


## Litchfield \& Madison Ry. Co-Control-


 Mr. Allen stated that he has entered into a contract with Jacob
 common stock, He purchased these shares Dec, 31, 1945, from the
Ogden Corp at st7 a share.


Longines-Wittnauer Watch Co., Mc.-Tr. Agent, Etc-
 registrar for the s.an and cumplative convertible preterred and comition
stocks.- V . 63 , p . 186 .
Louisville Gas \& Electric Co. (Ky.) - Weekly Output


## Lynch Corp:-Rights to Stockholders-


 Harris Trust \& Savirgs Bank;, Chicago;
The Comintee on Secusity, Rulings of the New York Curb Exhange
on May 3 ruled that the common stock be quoted ex. said rights
on May A cash divident of 29 cents per share was recently deolared payabie
on May 25 to holders of common stock of record May 15 att Chicago
 of the subscription fights.- V . 163, p. p . 2159 .
McCord Corp,-Class A Stock Called-



## McCrory-Stores Corp.-April Sales Increased $36.81 \%$ -

 The company in April, 1946, operated 199 stores, as against 202 in

McLellan Stores Co.-April Sales Up $34.2 \%$ -

Macfadden Publications, Inc.-Official PromotedHerbert G Drake has been appointed Vice President. He became
orector of the entire company's promotion in 1944 . Plans European Expansion -
In a major expanslonist move, this corporation is making a number
or organizationat changes, O J . Elder, President, announced on May 1 , Among other changes, the board approved the formation of a new
 Manager, to develop overseas edttions and export magazine and book
trade
Prior to the war, Macfadden Publication's forelgn liensese sood at
 editions, is s. sufficient blo of circuation is established it is prob-
As son at
able that advertisinc. will be sold to Amer:can companies, w.th overseas distribution on individual or "bloce-booking" basis
It was announced that Mr, Rheinstrom will also be
It: Was announced that Mr, Rheinstrom will also be president and
General Manager of Batholomev House Inc., a wholly owned sub-

 than a milling copies in 1945 and has al
the first quarter of $1946 .-\mathrm{V}, 163$, p. 655 .


Mading Drug Stores Co-_Securities Offered-A banking syndicate headed by Alex. Brown \& Sons on May 10 ofrered to the public $\$ 500,0005 \%$ sinking fund debentive preferred stock (par* $\$ 5$ ) and 40,000 shares of com mon stock (par $\$ 1$ ). The debentures (with non-detach able stock purchase warrants) were priced at 100 and interest, the preferred stock at $\$ 10$ per share and the common stock at $\$ 7.50$ per share. -V .163 , p. 1867 .
Maguire Industries, Inc.-Announces "Skyline" Air craft Radio
corporation's "Skyline" aircraft radio transmitter is announced by the second of a line of aircraft communication equipment which will be marketed, as the Maguire Skyline. The. "Skyline" is primarily de-
signed to meet lowtcost, light weight standard-service requirement signed to meet low-cost, light weight, standard-service requirements
of the private. flyer, but is, equally adaptable for stand-by, service in
larger commercial aircraft, the announcement said.-V. 163 , p. 2159 ;

## Maracaibo Oil Exploration Corp.- Annual Report -

 Profit from operation

Gross income.
ncome charges

Net income
Bafance, surplus
Earnings per she
©No exeess profits
No excebs pronts tax diability
CASSETS-
BALANCE SHEET, DEC, 31
Accounts recelvable
Materials and supplies -
Investments and advances.
Total property
Prepaid taxes

| 5,733 | 46,713 | 43,413 | 39,515 |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 144,910 \\ 11,279 \end{array}$ | $\begin{array}{r} \$ 134,572 \\ 12,021 \end{array}$ | $\begin{array}{r} \mathbf{5 7 3 , 0 1 6} \\ 9,580 \end{array}$ | $\begin{gathered} \mathbf{S 6 5 , 6 7 7} \\ 11,200 \end{gathered}$ |
| $\begin{array}{r} \$ 156,189 \\ 78,026 \\ 17,583 \end{array}$ | $\begin{array}{r} \$ 146,593 \\ 68,0.44 \\ 26,500 \end{array}$ | $\begin{array}{r} \$ 82.596 \\ 45,910 \\ 5,000 \end{array}$ | $\begin{array}{r} \$ 76,877 \\ 38,519 \\ 7,000 \end{array}$ |
| $\begin{array}{r} \$ 60,579 \\ 23,100 \end{array}$ | $\begin{array}{r} \$ 52,049 \\ 16.500 \end{array}$ | $\begin{array}{r} \$ 31,686 \\ 16,500 \end{array}$ | \$31,353 |
| $\$ 37.479$ | \$35.549 | \$15 186 | \$31,358 |

## LIABLLITIES <br> Accruied contract driling Provis. on for Federal income taxes Accrued <br> Accrued taxes Fodther th <br> Capital stock, (s1 par Capital surplus defit Frofit and loss defit

Total $\mathrm{V} .163, \mathrm{p}, 2009$.
Maxson Food Systems, Inc.- Option-
Referring to the 5,000 shares of common stock (par 252) fited by V. te3, p. 2559), this stack redresents an opticn granted to E . W Lutz; Vice-President and
V. 163, p. 2159.
-Melville Shoe Corp:-April Sales Up $190: 7 \%$ -
Period End Apr-30- $\quad 1946$-Month-1945 $\quad$ 1946. 4. Mos. 1945,
Retail sales Peak Easter week business came in April this year, waereas in 1945
this peak busmess occurred in March --V. 163 . Mengel Co,- Earnings-
Quarter Ended March 31-

Net profits
Profit per comon share
\(\begin{array}{cr}\$ 179.122 \& \$ 211.042 <br>

\$ 0.30 \& \$ 0.41\end{array}\)| $\$ 228.765$ |
| :---: |
| $\$ 0.45$ | Subjoct to rengegotiation.

The results for the first quarte of 1946 In detail follows. Net other income, net. $\$ 48,507$, total profit before interest and ncome
taxes, $\$ 321,840$; interest charges, $\$ 17,718$; provision for Federal and State taxes on income, $\$ 125,000$; net profit for the quarter, $\$ 179$; 122 .
V. $163, p, 2442$

Mercantile Stores Co., Inc.-April Sales 53.7\% Higher
 Registrar Appointed-
The City Bank Farmers Trust Co. New York, N. Y, has been ap
pointed registrar for the $7 \%$ cumulative preferred and common stocks.
Michaels Brothers-To Redeem Pfd. Stocks-
The Chemical Bank \& Trust Co., New York, N, Y, has been ap potstanding capts A agd olas B first preferrced chock at 100 ner of share
plus accrued dividends of 70 cents per share.-V. 263, p. 2442 .

Mid-Continent Airlines, Ine. 1945 Reviewed-
deelared thet the company's makerating puble the tenth a annuli, report, the operating fevenue of 1944 , with a net income equivalent to to 44
conts per share as compared to the net income of 35.7 conts per share in 1944.


 800 emnlovees.
President MIT disclosed that from 5.600 yeronue nasern-chs naryed b"the line in 1933, the . Hine had
enve passengers carried in 1945 .
 in the spririg, and anrounced that Mtd-Consinent, Aifinges would then
be in a position to take advantage of some of the non-stoy privifeges

Minneapolis-Honeywell Regulator Co. Exchange Offer The company is affering 85,700 shares of a new 3.20 convertible preference stock, Series A par 100 , to holde"s of its presently ont-
standing Series $B, \mathrm{C}$ and D preferred stock at 8108 per share. The new issue is convertible inta common stock of the companye. at $\$ 75$
per share without limit as to time. The exchange offer will expire a
noon on May 18, 1946. Unexchanged shares are being underwritt

Under the terms of the exchange offer, the present $4 \%$ convertible
preferred stock, Series B (callable at $\$ 105$ per share) for the new preference stock share for share, on payment to the com-
pany of $\$ 3$ per shaire. The $41 / 4 \%$ Series $O$ preferred (callable at $\$ 107.50$ any of $\$ 0.50$ per share The $4 \%$ series D preferred (cat to the comer share) is exchangeable share for sha Unexchariged shares of the Series B, C and D preferred stock
will be called for redemption at their respective call prices on June The new convertible preference stock will be callable at 110 on or
before March 1, 1949 , at 109 on or before March 1, 1952 and at 103 Associated with Union Securites Corp, In the underwriting are
Alex. Brown \& Sons; Dillon, Read \& Co, Inc.; Kunn, Leeb \& Co. Plans More ExpansionThe company on May disclosed plans for the purchase of a hew
plant and construction of a new machine shop. Both actions are in
addition to its recently amnounced $\$ 4,000,000$ plant expansion program, ocording to George A. DuToit, Jr, Vice-President in charge of pro

The new plant, containing approximately 22,000 feet of manufactur-
ing space and room for construction of additional space, has been acquired from, the Heidbrink division of thd ohitional chemical Mas been
turing Co. It is a two-story brick building situated immediatetly north Current plans call for moving Honeywell's plastic molding departscheduled to begin there in July, according to Mr. DuToit. The secend project calls for construction of a 34,000 -square foot, one-story luilding on present company property, This space will be
used for exprnision of machne shop opeeations. No reitical materials
will be used in this butding under agreement with the civilian

Mission Appliance Corp. - Stock Offered-As mentioned in our issue of April 22, Lester \& Co., Los Anseles, on April 18 offered 131,710 shares of common 102,510 are for the company and 29,560 are in behalf of sẹlling stockholders. Transfer agent, Bank of America National Trust and Savings Asso-
ciation, Los Angeles, Calif, Registrar, Security-First National Bank of Los Angele
HISTORY AND, BUSINESS, Company is engaged in the business of manufacturing and seling gas-fired water heaters, Sales are made
throughr retail, dealers, but ane dealers, manufacturers agents, whole-
sale plumbing suppry
 of Texas, Arizona, Coloriado, New Mexico, Washington, Oregon and
Nevada, and the balance in more distant states.
Company is the successor to a business of manufacturing gas-fired Company is the successor to a business of manufacturing gas-fired
water heaters commenced in Los Angeles, Calif, in 1928 as a partnership under the name Western Water Heater Co., in which Albert H.
Suitton and Harold Leader, the present stockholders of the company,
weree partners. The business was incorporated in 1930 under the were partners. The business was incorporated in 1930 under the
name Western Water Heater Corp. and returned to partnership form
in 1336 under the name Mission Water Heater Co., in which Mr.
Sutton and Mr general pavtriership of the se sme name in which partners. A new
Leader were the sole parthers succeeded to the business in 1938 . In the' spring of 1945 , in wiew of the growth of the business, the partners concluded that it should be incorporated in order to provide
the advantage of insulation against personal liability which a cor
poration afforss as compared with a $\boldsymbol{a}^{*}$ partnership and in order to provide a moite appopriate medium for future expansion, Accord-
ingly, they caused the company to be organized on June 16,1945 assets, subject to 1945 , trahsferred the partnership business and certain of the company. The net assets transferred had a value on the cash in the amount of
$\$ 337,809$, inventories in construction in the amount of 89,566 and deferred charges In the
amount of 50,432 , asainst which wera charged liabilities in the amount of $\$ 183,696$

CAPITALIZATION, GIVING EFFDCT TO PRESENT FINANCING.
$\begin{array}{ll}\text { Authorized } & \text { Outstaricing } \\ 500,000 \text { shs. } & 242,000\end{array}$ PURPOSE-Company will receive $\$ 715,050$ in cash as the proceeds
rom the sale of 102,150 shares. it intends to apply these cash proceeds as follows: of the purchase price of $\$ 285,996$ of fixed
(a) On account one
assets to be acquired from the predecessor partner

To purchase of li-acre uract an connection with $\quad \$ 250,996$ | (d) To working capita1. | 13.059 |
| :--- | :--- | In addition to the 102,150 shares to be issued to the underwriter value of $\$ 7$ per share as follows: (1) to the payment of notes of t t e 5,750 shares; (2) ta the talance of $\$ 35,000$ of the purchase price of

$\$ 285,996$ to be paid to the predecessor partnership for fts fixed assets,
5,000 shares; (3) to acquisition of all of the outstanding shares of Bauer Mfg. Corp, 6990 shares; (4) to accuisition of all of the out UNDERVIRTER-Lester \& Co., Los Angeles. -V. 163, p. 2160.
Mississippi Power \& Light Co.-To Retire NotesThe company has propesed to the Securities \& Exchange Commis$1 / 4$ fotes now owed the Central Hanovar Benk \& Trust co. and to
pay for new faciilies. The company is a subsidiary of Electric Power

Missouri-Kansas-Texas RR.-Note Authorized-
The ICC reemty authorized the company to issue a pronissory note from time ta time all or any part of the $\$ 13$, 152,60 of priop-lien mortgage 5 \% bonds, series er, as collateral security therefor,


## Montgomery Ward \& Co., Inc.-April Sales Up $57.3 \%$

 Sale for the month of April and the quarter ended April 30, 1943

Mountain States Telephone \& Telegraph Co.-Earnings




Namm's Inc., Brooklyn, N. Y:-Registers With SECThe company filed May 3 with the SEC a registration statement
vering the proposed issuance and sale of 100,000 shares of common




 $10,235,936$ and $\$ 289,202$, respectively, for the year ended Ja. 2,1945
(A. I.) Namm \& Son, Brooklyn-Successor Organized
(G. C.) Murphy Co.-April Sales Increased $34.36 \%$ -
 There were 20 stores. in operation in April, 1946, as against 208
in the same month last year,-V. 163 , p. 2010. Nashville Chattanooga \& St. Louis Ry. - Bonds Of-fered-The First Boston Corp. and associates won the series B, maturing February 1, 1986. Their bid named a price of 99.319 . The issue was reoffered May 10 at 100 price of 99.319 . The issue was reofered interest. The bonds were taken quicky by life insurance companies, commercial banks and other buyers. Two other bids, each naming a $3 \%$ coupon were received at the
competitive sale. They were. Halsey, Stuart $\&$ co. Inc, 98.82511 ; and Morgan Stanley \& co., 88.81999
The new 3 bonds are guara

National Airlines, Inc-More Miles Flown-
The corporation flew a total of $11,214.502$ passenger miles durng
March, an macrease of 4.550 over February and $88.2 \%$ over March.
 engne, 46-passenger DC-4 transports, Further ficreases in passen-
gers carried snd passenger miles flown are expected for April and
May, he company stated.- v. 163 , p. 2010.
National Bellas Hess, Inc.-Add'l Stock Listed-
The New York Curb Exchange on Aprii 30 approved the listing
397,644 additional shares of s1 par value common stock, to be issued
i. 2295 .
ag
pen

National Skyway Treight Corp.-Stock Offered-Mention was made in our issue of May 6 of the offering by
Bond \& Goodwin Inc. on May 3 of 500,000 shares of Bond \& Goodwin Inc. on May 3 of 500,000 shares of common stock (par $\$ 1$ at $\$ 5$ per share. The stock is
offered as a speculation, Further details follow: Transfer -agent. Chase Nat
Banuers Trust
Co, New York
BHITTORY. AND BUSNINSS- The Corporation was ineorporated on
Jine 25.1945 in Delaware, Its principal executive offices are located

 The corporation was organized by al group of returning war veter
ant with the ald or aroup of Cailornia businessmentere war
veterans were aviators and members of the American Volunteer Group, veterans were aviators and members of the American Volunteer Group,
under the command of Major Genaral Claire Chennault. These vet-
erans also flew tor the China National Aviation Corp, transe




 This amount, originally a lcan, was transformed into a capital con-
tribution, making a total contribution of $\$ 266,000$. For this amount Immediately ipon its organization the corporation purchased from
the Reconstruction Finance Corp. 14 Budd Conestoga Military Transport planes along with olarge stock pine of spare parts. The acqui-
sition of al tut wo plane was financed by heonstruction Fi-
nance Corp. The remaining two planes, at the time of the sale, were
 two planes wase patates, fonsequently the purchase price for the the Rese
financed by and their purchase wan was two planes has now been cancelled apanes. The Mexican angements are being made me
for the return of the planes to the United States.
 title to the planes, UDon theif return, the planes will be for the full
use and benefit of the corporation.






 ration, and the Bank of America, National Trust \& Savings Associa-
tion on accunt of aircraft purchased totaled in March;, 1946, ap-
 tary surplus stocks as they are made available by the RrC until such
ti'te as new model planes are produced by manurecturers,
Planes are chartered to shippers at a negotlated contract price to
 coast between California and New York Howere many shipments
have beem made botwen California and the Rarge icties of the Midale
hat


 of growing conditions in ind.
California the year around.
 cost of transporting by air at current raies, as against rail ship-
ment, such food products can onl be martet at premium prices.
onny a limited specialty market or one ving air transportation for
 Many charter parthies of passengers have been canrreed across the
country. For example. Naval personnee arriving on the West Coast

 money will be added to working capital to be used for general pur
poses, principally to finance the acquisition of new planes.
capitalization givina effect to present financing Common stock (par s1)_._- Authorized $\quad \begin{gathered}\text { Outstanding }\end{gathered}$
"180,800 shates are being held in escrow.-V. 163, p. 2444.
National Sugar Refining Co. -Annual Report-
CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS


## ASSETS




$\$ 35,144,0$
$\mathbf{8 2 1 8 , 5}$
$1,854,0$
$\begin{array}{ll}\mathbf{8 2 8 1 , 5 7 7} & \$ 1,546,962 \\ 1,54,777 & 1,790,700\end{array}$


Neisner Brothers, Inc.-April Sales Up $46.83 \%$ -
 (J. J.) Newberry Co.-April Sales Up $27.4 \%$ -

New Bedford Gas \& Edison Light Co.-Note IssueThe SEC on April 30 authorized the company to issue and sell its notes payable to the First National Bank of Boston on amounts not
exceeding in the aggregate. $81,000,000$, sich notes to be issued and



## New England Gas \& Electric Association - Output-

For the week ended May 3, this Association reports electric output

New Haven Clock \& Watch Co.-Stock Offered-Reynolds \& Co. on May 2 publicly offered at $\$ 21$ per share 62,500 shares of $41 / 2 \%$ cumulative conct stock (par \$20)
To LIST STOCK Company ras agreed to use its best efforts to
procure the listing of he preterred stock, and o o the shares of
coun common stock. into which
New York Curb Exchange.
HYSTORX AND BUSSNES Compeny was Incorporated in Con-


at a special meeting held on March,, , 1946 , all o o . Its. property and
assets were transferred and conveyed to New Haven Clock \& Watch


 normal peacetime product has been substantially war- work to the the pany is concentrating its postwar program on a simpleted com- line with
feewer paterns and movements as conpared to its prewar lines. it is
expected the and conel
 additions were made to machinery, equipment and plant which wili
enable the company to exced its prewar production and enable the company to exceed its prewar production and also permit
producton of irner clocks and watches requiring a higher degree of
accuracy in manutacture. PURPOSE-Company expects to apply the net proceeds for the 1ollowing purposes
$\begin{array}{ll}\text { Repayment of loan by-Guaranty Trust Co., incurred } & \\ \text { Ior redemption of 4,376 shares of } 61 / 2 \% \text { preferred. } & \$ 481,360 \\ \text { Purchase of new machinery and equipment. } & 184,124\end{array}$ Purchase of new machinery and equipment--
Replenishment of funds in the treasury of the com-
pany's predecessor corporation used in 1945 to pur$\begin{array}{ll}\text { Finaseing of increased, etc. inventory requirements.-.-- } & 272,998 \\ \text { General working capital } & 150,000\end{array}$ CAPITALIZATION-Giving effect to the issuance by 63,018 common stock of common stock in exchange for 72,000 shares of preferred stock of Now Haven Clock Co, end the issuance of the
stock consists of: the authorized and outstanding capital $41 / 2 \%$ cum. conv, pfd, stock (par $\$ 20$ ) Authorized Outstanding
 QRepresents number of shares of common stock authorized to be
issued, commencing on or after April 25. 1946, in exchange for shares of common stock of New Haven Clock Co, on the basis of three
shares of common stock of the company for each share of common stock of New Haven Clock C
$\dagger 83,3331 /$ shares of common stock (Including scrip certificates for
fractional shares of common stock) are reserved for issuince fractional shares of common stock, are reserved for issuance upon
the conversion of the shares of preferred stock. UNDERWRITERS-The names of the severg
number of shares of preferred stock to be purchased"by each are as
follows:

Alex. B
The Oh
Sutro
Bateme
Chas.
Walsto


Johnson, Lane, Space \&
Co., Inc. 2,000

Good
J. c. B
INCOME STATEMENT, YEARS ENDED DEC. 31

Listing of Common on Curb Authorized-
The new for the no par value common stock of The New Haven in exchange for the no par value, common stock of The New Haven
Clock Co. on a three - for one basis, was admitted to listing and regis-
tration on the New York Curb Exchange on May 2.-V. 163, p. 1869.t

New York Central RR.-Div. Action Omitted-
The directors at their meetilg on May 8 voted to take no action on the dividend due at this time. Dividends of 50 cents a share had
been decla $\begin{aligned} & \text { at a the May meeting of the boaird in 1943, 1944 and 1945, }\end{aligned}$ payable in July. payable in
The mil
of $\$ 1$ mid-year payments were supplemented by year-end dividends of $\$ 1$ a share, which have been declared in November, payable the
following January. The company resumed dividend payments. in Jan-
uary, 1943 , after a lapse in payments dating back to 1932. V . 163 , en
New York Steam Corp.-Earnings
Period End. Mar, 31
Salese of steam_

$\begin{array}{cccc}\text { Gross income } & \$ 1,41,364 & \$ 1,535,292 & \\ \text { Income deductions } & 283,509 & 288,121 & \\ \$ 1,086,635 \\ 1,123,650 & \$ 1,820,751 \\ 1,136,411\end{array}$

| $\begin{array}{l}\text { Net income-_---_- } \\ \text { Approp net income for } \\ \text { acquis of }\end{array}$ | $\$ 1,135,855$ | $\$ 1,247,171$ | $\$ 37,015$ | $\$ 684,340$ |
| :--- | :--- | :--- | :--- | :--- |


Balance, surplus $\ldots$... $\$ 985,855 ~ \$ 1,097,171{ }^{4} \$ 237,015 \quad \$ 434,340$
Sales of steam, pounds
$\begin{array}{lllll}(000 ' s \text { Omitted) } \\ 5,928,872 & 6,746,965 & 14,098,753 & 15,871,129\end{array}$
Noma Electric Corp.-New Vice-President of UnitJohn Bess, President of Refrigeration Corp. of America, a whony-
owned subsidiary, has announced that David Lewis has been elected ${ }^{-}$a Viec-President of that
Mr Lewis will be in-charge of the management and operation of
Refrigeration corp. phant in Peoth Amboy, NJ. This plant, only re-
cently accuired by the connpany, is devoted entirely to the production
 unts. The large Perth Amboy manufacturing faciilities will permit
Refrigeration Corpe to increase its output several times over what it
 of the T. . . Paker Chemical co., Phillipsburg. N. Nrior to which he
had been in the fields of banking and corboration law for 12 years.
Merges Two Units-
Henri Sadaca, President, on May 7 announced that Nuevo Indus-
ries, Ince; a subsidiary of Pressed products Corp., was merged with

Pressed Products as of April $80 \rightarrow$ Pressed Products Corp./ I s a subsidiary
of Noma Electric Corp. Both Nuevo Industries, Inc. or Noma Electric Corp, Both Nuevo Industries, Inc, and Pressed Prod

North American Investment Corp.-Calls BondsAll of the outstanding collateral trust $4 \%$ bonds thave been called be made at the Bank of California, National Assecestion, trustee, 400
California St, San Franclsco, Calif, or at the Bankers Trust Co.
16 Wall

## North American Rayon Corp.-Earnings-

 "Based on combined 300,000 shares of class A and 212,374 shares
of class B stocks, after preferred dividend requirements. $\ddagger$ Includes of class B stocks, after preferred dividend requirements. Includes
provision of $\$ 154,000$ for amortization of war plant facilities. - V . 163 ,
p. 2444 .

Northern States Power Co. (Del.) - Weekly OutputElectric output of this company for the week ended May 4, 1946,
totaled $46,108,000$ kwh., as compared with $46,238,600$ kwh. for the
correspodning week last year a decrease of $11.1 \%,-\mathrm{V} .163$, p. 2441 .

Northern Utilities Co.-Bonds Placed PrivatelyAuchincloss, Parker \& Redpath on May 3 announced issue of $\$ 3,800,000$ first mortgage bonds, series A, $31 / 2 \%$. Dated May 1, 1946, due May 1, 1964. Proceeds will be used to retire existing issues.-V. 163, p. 1732.
Northwest Airlines, Inc.-To Inaugurate Transconti pental Service on May 15-
The corporation will Inaugurate transcontinental service with new flights, one between New York and Seattle, and the other between
Newark, N. J., and Portland Ore it cluded in the new schedules will be non-stor runs between New York
and the-Twin Cities of Minneapolis-st Paul and the-Twin Cities of Minneapolis-St. Paul.
As the DC-4 trancontinental. flights are inaugurated, additional
service will be provided with the airline's twin-engine, 21 -passenger DC-3 planes,
oThe new shedules will mark the first time that DC-4's have flown on regular commercial operations by Northwest"Airlines to the Pacific Coast, At present, daily round-trips are being made ebetween the Twin
Cities and New York by way of Milwaukee; and two daily round-trips
between between the Twin Cities and Chicago.
In addition to the ships used in the an
more DC-4's will be put into operation
 It will supplement the present $\mathrm{DC}-3$ ileet of 22 ocommercial planes
V. $163, \mathrm{D} .2444$.

Ohie Asseciated Telephone Co.-Earnings-
 Operating revenues.- $\frac{141}{\$ 113,276}-\frac{128}{8103561}-\frac{422}{83430}$



## Ohio Bell Telephone Co.-Earnings





Pacific Airmetive Corp.-Stock Subscribed For-
The corporalion, through its President, Earl Herring has anounce
that its recent offering of $450,00 e$ stiares of capital stock at $\$ 14,50$ pervshare has been fully subseribed 234 subscriptions for at ot totar or
81,560 shares were subscribed by stockholders and the balance 68,440 shares was purchased outright by Unian Oil Co. of Callfornia
under a purchase agreement. Total shares now outstanding are
$650 ; 000$. 650,000 . in amount of $\$ 2,175,000$ provided by this. sale will be utilized
Funds gram for providing aircrannection wiphlith the company's expansion pro
out the Western States and Alaskia. - See also V. 163, p. 2445 .

Pacific Gas \& Electric Co.-Secondary Offering-A secondary distribution was made May 9 of 177,000 share of common stock (par \$25) at $\$ 44$ per share by The First Boston Corp, Goldman, Sachs \& Co., Union Securities Corp., W. C. Langley \& Co., Bear, Stearns \& Co., Paine, Webber, Jackson \& Curtis, Alex. Brown \& Sons, Salomon Bros, \& Hutzler and Riter \& Co. The stock was pur-
chased from Standard Gas \& Electric Co.-V. 163, p. 2162.

Panhandle Eastern Pipe Line Co.-Debentures Offered -As mentioned in our issue of April 29 an underwriting group headed jointly by Kidder, Peabody \& Co. Stuart \& Co. Inc., and including The First Boston Corp and Carl M. Loeb, Rhoades \& Co., on April 26 offer to the public $\$ 50,000,000$ serial debentures maturing 1947 to 1971 at prices to yield $0.95 \%$ to $2.60 \%$, based on maturity. The debentures are due at the rate of $\$ 2,000,000$ annually and coupon rates range from $0.95 \%$ for the 1947 maturity to $2.50 \%$ for the 1971 maturity. Associated with the above group are certain investment firms who are participating in the underwriting to the extent of $\$ 30,000,000$ of the $\$ 50,000,000$ debentures, with maturities from 1957 to 1971.

(1) To redeem, (a) $\$ 12,000,00$ first mortgage and, first 1 lien $3 \%$
bonds, series, , at 104, which exclusive of accrued interest, wil
require the sum of $\$ 12480$, require the sum of $\$ 12,480,000$; (b) $\$ 8,250,000$ first mortgage and
first lien $3 \%$ bonds, series $\mathbf{C}$, at $1031 / 8$, exclusive of accrued interes
will Hirst lien 3\% bonds, series C, at $1031 / 8 \%$ exclusive of accrued interest
will require the sum of $\$ 8,507,813$ (c) $\$ 10,000 ; 000$ first mortgage and
first lien 23 , first lien $23 / 4 \%$ bonds, series $D$, at $1031 /$, whi
interest, will require the sum of $\$ 10,325,000$.
repay $\$ 16,000,000$ of its promissory notes at 100 .
be added to general funds of the company and be
for general corporate purposes, possibly including payment of par
of the cost of constructable of the cost of construction work, $\$ 2,208,188$. mortgage and first lien
The presently outstanding $\$ 10,00,000$ first mer $23 / \%$ bonds, series D, winich are to be redeemed, were sold on May
1,195, to and are now held by, the following insurance companies:
Metropolitan Life Insurance Co., $\$ 5,000,000$ Mutal Life Mnsurance Co., New York, $\$ 2,000,000$; New York Life Insurance Co., $\$ 1,500,000$,
Northwestern Mutual Life Insurance Co., $\$ 1,000,000$; and New Eng-
land - Mutual Life Insurance Co., $\$ 500,000$. The net proceeds from land Mutual Life Insurance Co., $\$ 500,000$. The net proceeds from
the sale of these bonds was used by the company, together with other
general funds, to defray the cost program.
The presently outstanding $\$ 16,000,000$ of promissory notes, which are to be prepaid, were sold on Dee, 27,1945 to, and are now held
by, the following banik: New York Trust Co., $\$ 4,000,000$ Guaranty Trust Co. of New York, $\$ 3,000,000$; Union Trust Co. of Pittsburgh
$\$ 3,000,000$, Continental InInois National Bank and Trust Co., $\$ 3 ; 000,000$ National Bank of Detroit, $\$ 1,500,000$; and Chemical Bank \& Trust Co,
$\$ 1,500,000$. The net proceeds from the sale of these promissory note
were used by the company Were used by the company, together with other general funds, to
redeem and pay; (a) s6, 250,000 first mortgage and first lien bonds
series. A, which, exclusive of accrued interest, required series A, which, exclusive of accrued interest, required the sum
$\$ 6,281,250$ and ob $\$ 10,000,00010-\mathrm{y}$ ar $23 / 4$ debentures, which

exclusive of accrued interest, required the sum of $\$ 10,200,000$ | CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING |
| :--- |
| Serial debs, bearing int. at rates from Authorized |
| 0 Outstanding |
| $0.95 \%$ to $2.50 \%--\$ 50,000,000$ |

 HISTORY AND BUSINESS-Company was incorporated in Delaware Dec. 23, 1929. Company is engaged in the production, purchase,
transmission and sale of natural gas, the major part of which is
sold to gas distribution companies sold to gas distribution companies for resale, Company's principa
natural gas transmission system extends a distance of approximately
1.200 . 1,200 miles, from the Amarillo gas field in the texas panhandl
and from the Hugoton gas field in southwestern Kansas through the Stam the Hugoton gas field in southwestern Kansas through
the Skaloham, Kansis, Missourt, Illinois, Indiana and the
northwestern corner of Ohio into the State of Michig
near Detroit.
 i.e, consists of double parallel lines along its entire length, except
for approximately 40 miles at the extreme western end, 28 miles
southwest of the Edgerton compressor southwest-of the Edgerton compressor station in Indiana, and 92 miles
at the extreme eastern end, The original system which extended from
such gas fields to a point near Dana, Ind., adjacent to the Ilinois-
Indiana tound such gas fields to a point near Dana, Ind., adjacent to the Ilinois-
Indiana boundary, was placed in practical operation in the earry
part of 1932. In February, 1942, through purchase of the putsta ing securities of Michigan Gas, Trousmismision Corp, the company
acquired control of the natural gas pipe line system extending from
the then eastern terminus of the company's system at Dana to point
near Detroit, Mich. and Mincie near Detroit, Mich, and of the company's system at Dana to point
through purchase from Ohio Fuel. Gas ac at the some time ane tine extending fred
Munce, Ind., to a point in Ohio near the Indiana-o Muncie, Ind., to a point in Ohio near the Indiana-ohio boundary.
The company also operates, as a separate unit, a minor transmission
system located in the general system located in the general vicinity of Kansas City, Mo.
The company presently produces approximately $40 \%$ of its gas
requirements and purchases approximately $60 \%$ from others. During requirements and purchases approximatety $60 \%$ from others. During
the year 1943 the comany entered into contracts with Phillips Petro-
leum Co. providing for the purchase of substantial quantities of gas
produced produced from acreage owned and controlled by that company in
the States of Texas and Oklahoma. In the year 1944 the company
completed a 15-mile pipe line to the point of delive completed a 15 -mile pipe line to the point of delivery for the ga
to be produced from a substantial part of this acreage and deliverie
commenced during the month of November, 1944. In December, 1945 the company entered into a contract with The Shamrock Oil \& Gas acreage owned and controlled by that company in the State of Texas UNDERWRITERS-The underwriters below have agreed, severally
and not jointly, to purchase the debentures from the company in the DEBENTURES OF SERIES MATURING 1957 TO 1971 INCLUSIVE Kidder, Peabody \& Co... $\$ 2,500,000 \quad$ Graham, Parsons \& Co.- $\$ 500,00$
Merrill Lynch, Pierce. $\begin{array}{llll}\text { Merrill Lynch, Pierce, } & \text { Folger, Nolan Inc. } & \text { Inc.- } & \$ 500,000 \\ \text { Fenner \& Beane } & 350,000 \\ \text { Halsey, Stuart \& Co. Inc. } 2,500,000 & \text { Baker, Weeks \& Harden } & 300,000\end{array}$ $\begin{array}{llll}\text { Fenner \& Beane.-. } & 2,500,000 & \text { Baker, Weeks \& Harden } & 300,000 \\ \text { Halsey, Stuart \& Co. Inc. } 2,500,000 & \text { Mitcham, Tull \& Co.- } & 300,000 \\ \text { The First Boston Corp. } & 1,500,000 & \text { Rauscher, Pierce \& Co. } & 300,000 \\ \text { Cart M. Loeb. Rhoades } & & \text { The Wisconsin Co }\end{array}$ Car
2

DEBENTURES OF SERIES MATURING 1947 TO 1956 INCLUSIVE Kidder, Peabody \& Co.- $\$ 5,000,000$ The First'Boston Corp.- $\$ 2,500,000$
Merrill Lynch, Pierce, Fenner \& Beane -- 5,000,000 $\quad$ \& Corl M. Loeb, Rhoades $2,500,000$ Halsey, Stuart \& Co. Inc. $5,000,000$
-V .163, p. 2445 .

## Palmetex Corp.-Stock Offered-An issue of 250,000 May 8 by Floyd D. Cerf (par $\$ 1$ ) was publicly offered Middlebrook, New York.-V. 163, p. 1732. <br> Panhandle Producing \& Refining Co.-Stockholders Committee Formed - <br> R. E. Muller, a former Vice-President, has announced the formation of a stockholders committee for the purpose of electing a new slate Mr. Muller sside the committee sought support for a slate "free of any Rubinstein domination or Chairman and President recently resigned. Serge Rubinstein, forme Interest with the that when Mr. Rubinstein "sold his dominant stock ment to that corporation and its activities," the action "left control of the manakenent in the hands of some former business associates of Mr. Rubinstein whose of Mr. Rubinstein whose collective holidings of the corporation's stock amountcs to only a few hundred shares." Associated with Mr. Muller on the committee are Morton. F . Stern of Bache \& Co, and Herbert G Wellington of Wellington \& Co of Bache \& Co. and Ferbert G. Wellington of Wellington \& Co. Co. The purpose of the committee is to elect the following as directors: G. Edward Buxton, industrialist of Providence, R. I; Franklin D'olier, J., of General Refractories Co.; James A. Fayne, partner, Bache \& Co; Joseph. S. Frelinghuysen, Jr., President of S . Frelinghuysen Corp.; Herbert. G. Lord, associate of Laird \& Co. handle Vice-President, R. C. Stanford, Panhandle Executive Vice- President; Douglas L..Hatch, attorney of Washington, D. C., and Aries Vernes, Executive Viee

Supreme Court Justice Julius Miller on May, 9 denied a - motion for a temporary injunction brought, by the Panhandle Company-to
restrain Mr Muller trom ansing a stoekholders list which, the company
said, was obtained impropirly

The Judge ruled, there no showing whatsoever that defendants
have used or mntend to use the list for purposes inimical to the best The management, in its Court action, charged that foui days befor
Mr. Muller was dismissed from the firm on April 29, he obtained of the company's stockholders the firm on Apris own selfish, he obtained a Is M. Dahl iffec a change in the management now headed by Gerhard wh wutler claimed that, as a stockholder he had a right to the list.
Walter $G$, Tschudin is being added to the management's slate of directors to be voted on at the annual meetting May 14. Mr. Tschudin has been an independent oil operator and drilling contractor in th
mid-continent and ylinois fields since 1939 prioi to that mid-continent and Milinois fields since 1939, Prior to that he was
manager of Sinclair Oit's Mexican properties. Mr. Tschudin replaces
G. Franklin Clapp, who was proposed on the original state. - V16o,

Parks Aircraft Sales \& Service, Inc.-Proposes to Increase Directorate-

## The stockholders on May

 offering price of 83.27 per share.
The Parks
 related need for, capital funt, stated promated the business outlook and the
the balance of the stock to to withdraw

## Parker Pen Co.-57th Annual Report



 amounting to ss86,785. Co, Ltd. of Canada in the amount of the earnings of Parker Pen
Siz2,017 but do not include unsettied internatio
 CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED FEB 28

 | Income from operations. |  | $\$ 7,12,322$ |
| :--- | :--- | :--- |
| Other income | $\$ 4,718,287$ |  |
| 10,402 |  |  |


Net income tax
Cash dividends paid
EEarnings per share *Earnings per share
*Based
28, 1946. on 380,000 shares (after 2-for-1 split-up) outstanding at Feb
CONSOLTDATED BALANCE SHEET FEB, 28, 1946
ASSETS Cash, $\$ 5,178,42 ;$ government securities (at cost), $\$ 245,045$
customers accounts recelvable, claims on terminated customers accounts receivable, claims on terminated war contracts and
miscellaneous receivables (after reserve for doubtful accounts on
856 ), $52,496,340$ ${ }^{\text {outh }}$, or market, $\$ 6,965,169$; supplies, unexpired insurance (first-in, first 736 investment in and advances to wholly-owned subsidiary, the Par
ker Pen Co., Ltd. (England). at cost, after reserves for depreciation of $\$ 1,156,365$ ), $\$ 1,187,834$; patent and trade-marks (at amortized cost), $\$ 3,695$, total, $\$ 16,635,173$. (includ
LIABILITIES-Accounts payable, $\$ 1,58,748 ;$ due customers chandise, $\$ 1,010,385$; customers deposits for promotional merchandise $\$ 563,4 \%$; accrued payroll, bonus and commissions, $\$ 309,387$; misce Pen Profit Sharing Trust, $\$ 275,300$; provision for Federal income taxes, Pen Proint Sharing Trust, $\$ 275,300 ;$ provision for Federal income taxes
$\$ 4,365,000$ provision for Wisconsin taxes, $\$ 407,000$, provision for Can
adian taxes, $\$ 254,054$; capital stock $\$ 5$ par), $\$ 1,900,000 ;$ earned sur

## Parkersburg Rig \& Reel Co-Quarterly Report- CONDENSED INCOME ACCOUNT, THREE MONTHS ENDED

Net sales_,
Cost of goods sold

| Gross profit from sales-- | $\$ 379,888$ |
| :--- | :--- |
| Selling, warehouse and admin. expenses. | $\$ 627,478$ |

Profit from operations
Income credits

Gross income
Income charges

| $\$ 50,694$ | $\mathbf{8 3 0 4 , 9 5 7}$ |
| :--- | :--- | :--- |
| 4,173 | 2,356 |

Net income -- -Befor
gencies.

## NOTE Since any excess profits tax credit carry-back for 1946

 determinable only when operating results for the fult year are knownthe company, has considered ti impractical to attempt any exact
calculation of such tax credits applicable to the first three month of the year
A. Sidney Knowles, President, on May 6 further stated: On April 30, 1945 , a dividend on the common stock of 25 cents per
share was declared payable June 1,1946 , to stock of record May 20 ,
1946; a previous 25 -cent dividend having been paid March 1, 1946. 1946; a previous 25 -cent dividend having been paid March 1,1946 . I
is the opinion of the management that on the basis of operatin results thus far in 1946 therg would be due the company excess profits
tax credit carry-back of an amount which, together with income from
operations, should be in excess of the dividends paid or pivable during the first half of 1946 .
Reduction in sales for the first quarter as compared with the period of 1945 is approximately equivalent to the elimimation of war
business preseat in the earlier quarter, oil field sales during the ifrst quarter of 1946 being about the same as in the previous year. Sales
during the quarter were affected by a strike of two months' duration in the company's Coffeyvilhe, Kansas, plant, Reduced opere tions of
oil producing companies in somc locaiities is having an adverse effect currently on the company's business but it is believed this condition
Will not be of long duration. Increased cost of labor and material
with no increase in ceiling prices for the products sold by the coni-
pany in the first quarter, resulted in pany in the first quarter, resulted in a reduction in operating income.
It is inevitable that the company must..receive higher prices for tis
products, but as yet, the office of Price Administration has not allowed the necessary, relief. April 5,1946 , stockholders authorized the
At the annual meeting on And
creation and issuance of 19 shares of $\$ 425$ cumulative preferred stock, which shares were sold on April 30 , $\$ 496$, at a price of 8103 per
share, plus accrupd dividend irom March 1,1946, to date of sale,
of the proceeds from the sale, $\$ 1,900,000$ was applied aga notes payable to banks in amount of $\$ 2,400,000$ borrowed on March cumulative preferm the previously outstanding 24,000 shares of $\$ 5.50$
has been financed remaining $\$ 500,00$ of this, borrowing
tong-term bank loans, repayable in annual 1951. As indicated in the 1945 annual report, 1948, 1949, 1950 and
the refunding of the preferred stock is estimated to be equivalent to the refunding of the preferred stock is estimated to be equiva
sbout 25 cents per share of common stock. See $v$. 163, p. 2162

Patino Mines \& Enterprises Consolidated (Inc.) - To Reduce Capitalization-
The stockholders will vote May 28 on approving a proposal to change
the par yalue of the capital stock from $\$ 10$ to 85 per share, on in-
 to the
$163, \mathrm{p}$.
Peerless Casualty Co.-Stock Offered-An underwriting group headed by Herrick, Waddell \& Co., Inc. and Geyer \& Co., Inc. on May 10 publicly offered the unsubscribed portion ( 25,149 shares) of a new issue of 50,000 shares of common stock (par \$5) priced at $\$ 14$ per share. Common stockholders purchased 24,851 shares. Proceeds which ure qualified company to purchase securities which are qualified as legal investments for in-
surance companies organized under New Hampshire surance companies o
laws.-V. 163, p 1435.

## (J. C.) Penney Co.-April Sales $37.4 \%$ Higner-

$\begin{array}{cccc}1946-M o n t h-1945 & 1946-4 & \text { Mos_- } 1945 \\ \$ \\ 5,201,249 & 40,174,384 & 179,308,593 & 159,660,293\end{array}$
 $\underset{\substack{\text { phip } \\ \text { she }}}{\substack{\text { sen }}}$
Peoria \& Eastern Railway Co.-Quarterly Earnings3 Maninh Ended Marci

|  |  |
| :---: | :---: |
|  |  |

Net revenue from railway operations
Rafiway tax accruals
Equipment and
tquipment and joint facility rents.........
tNet railway operating income..........
Cther income
Total income
Miscellaneous deduction
Total fixed charges.
Net deficit $\begin{array}{llll}- \text { Includes Federal incom } & \$ 86,373 & \$ \$ 61,888\end{array}$ and related taxes applicable to to of $\$ 66,600$. Includes ware a ward
$\$ 84,855$, $\ddagger$ Deficit. Sebruary Income. -V . $160, \mathrm{p}, 50$.

Pere Marquette Ry.-Merger With C. \& O. ApprovedThe stockholders at their annual meeting held on May 7 approved
the proposed merger of this road into the Chesapeake \& Ohio Ry. Marquette stock voted apprcva, Proxies voted in favor of the mer
ger proposal represented. 79,889 shares of the prior preferenee stock,
73,230 shares of the preferred stock and 371,039 shaves of the comThe stockholders of the Chesapeake \& Obio Ry, Co. had approved
the merger plan at their annual meeting on April 23. Approval of he Interstate Commerce Commission is required before Approval of merger
vill become effective. The Commission now has the proposal under advisement, having completed hearings on April 27 .
Robert Boxinans President, of both loads, told stockholders that,
on the basis of estimated figures for April, the Pere Marquette would n the basis of estimated figures for Apil, the Pere Marquette would
show a deficit of $\$ 531,441$ for the first four months of the year. He
said that wage ncreases were responsible for an increase of $\$ 1,042$,-
 dons. to replace Joharize Dwyer and John J. O'Laughlin of Chirego,
wor had resigned becase of their revent elections to the board of
the Chicago, Indianapolis \& Louisville Ry.

Perfex Corp., Milwaukee, Wis.-Stocks Offered-The Wisconsin Co., Milwaukee, in April offered 7,500 shares and dividend.
COMMON STOCK OFFERED-Comon stockholders of record April 3 shares at the rate of one share for each five shares of common stock
held, Rights expired April 19 and the total issue was subscribed for Preferred stock is entitled to to $41 / 2 \%$ cumuletive dividends payable quarterly March 1 , June 1 , Sept. I and Dec. ., subject to deduction of part on 30 days notice, at $\$ 104$ per, share to and including Dec. 31,
1948, reducing on Jan 1, 1949, and on each subsequent Jan. 1, at the rate of 50 c per share until a price of $\$ 101$ is reached, and thereatter
at that, price, in each case plus, accrued and unpaid dividends and is
entifled to the benefit of an annual sinking fund, consisting of the chole of the company's net earnings for for fund, and eanch subsequent
wear (after accrued dividends on the preferred stock) but not exceed, PURPOSE-The entire net proceeds will be available for general
corporate purposes and will be added to the company's work'ng capital
pending specific allocation of such fund pending specific allocation of such funds.

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

$1 / 2 \%$ sinking fund debentures, due Authorized Outstanding
June 1,1959 . $\$ 50,000$ $\$ 550,000$
 NOTE-Company is indebted on short term unsecured notes hetd
by banks in an amount as at March 31, 1946 of $\$ 1,100,000$. HISTORY \& PRODUCTS-Corporation was incorp. in Wisconsin
May 5,1334 . On June 1,1934 it purchased the assets and business but not the lian ilitiese oo an unrelated corporation bearing the name
(erfex Corp which was engaged principally in the manufacture and sale of industrial engine radiators in Milwaukee, Wis. Following the
transaction the selling corporind ransaction the selling corporation was dissolved.
Since June, 1934 the company has manufactured
ngine radiators. In 1939 its radiator line was expanded to include
in coolers and intercoolers. These products ard oil coolers and intercoolers. These products are used principally on
excavating machinery, oil well drilling and and oil pumping en excavating machinery, oil well drilling and and oil pumping equip-
ment, road machinery, trucks, tractors, air compressors, diesel ooco-
motives and various other industrial equipment powered by gasoline In 1935 the company commenced the development of automatic tem-
perature controls for domestic and industrial heating nercial refrigeration and air conditioning systems, production and
sales of these products reached commercial levels by 1939, principally
in the domestic heating field The company's sales Increased substantially during the years 1940
ind 1941. Company attributes this increase to normal expansion of
its peacetime business its peacetime business and not to wartime demands.
During 1942 and subsquent war years the manufacture and sale of
controls was greatly restricted but the company cantinued the facture of radiators, which were adapted for use on military trucks,
tractors, vehicles and other war equipment con tractors, vehicles and other war equipment. Company also manufac-
tured a variety of war products, including metal components for am-
munition, gunsights and telescopes in its own plant, and components munition, gunsights and telescopes in its own plant, and components
for optical instruments, such as prisms, lenses and articles in a plant
held under Government lease. UNDERWRITERS - The names of the principal underwriters and the
percentage of the unsubscribed shares of common stock and the num-
ber of shares of proferred stock to be purchased by then severally percentage of the unsubscribed shares of common stock and the num-
ber of shares of proferred stock to be purchased by them severally,
are as follows:


## Philadelphia Electric Co.-Weekly Output-m

The electric output for the company and its subsidiaries for the
week ended May \& 1946 , amounted to $124,670,000$ kwh., a decrease of
$5,089,000 \mathrm{kwh}$, or $3.9 \%$, from the correspondirg week of 1945 .-V. 163 ,
(The) Philadelphia Record Co., Phila. - Acquires Station WCAU-
The company has a aquired WCAU, 50,000 watt clear channel radio
station, subject to final approval of the Federal Communications Com station, subject to final approval of the Federal Communications Com-
mission, I. David Stern, President, annaunced on May 7. The price mission, J. David Stern, President, annaunced on May 7 . The price
is $\$ 6,000,000$ which includes the purchase of $\$ 3,500,000$ of securities
and real estate. WCAU is the Philadelphia outlet for the Columbia and real estate. WCAU is the Philadelphia outlet for the Columbia Broadcasting System
M1. Stern added:
"All of the stock of WCAU Broadcasting Co, will be purchased by the Courier-Post Co. of Camden, N. J, Which owns the Phitadelphia
Record Co. The Courier-Post Co. is owned by executives of the two ewspaper organization
nd television plant will perities permit, a combined newspaper, radio on the city block bounded by Broad, Spring Garden, 15 than and Button-
wood Streets, Philadelphia, Pa. now wood Streets, Philadelphia, Pa., now owned by WCAU.
wDr. Leon Levy, President of WCAU, and Isaac D. Levy, Chairman
of the board, will become directors in the Philadelphia Record Co." of the board, will become directors in the Philadelphia Record Co."
-V. 142, p. 2513 .

Pitney-Bowes Corp.-Employees' Benefits IncreasedIncreases in the benefits accorded the employes and their de-
pendents of this corporation have been included in the revision of its roup insurance program, according to R W. Marshall, Assistant Sec The plan will continue to be underwritten ky the Metropolitan Life
Insurance Co. on a cooperative basis whereby the employees contribute Insurance Co, on a cooperative basis whereby the employees contribute
fixed amounts and the employer bears the balance of the entire net
cost.-V

Pittsburgh Steel Co.-Partial Redemption-

## The company has called for redemption on June 1, next, out of noneys in the sinking fund $\$ 128,000$ of first mortage $41 / 2 /$ bonds, due Dec. 1 , 1950 at 102 and interest, $\$ 39,000$ of first mortgage $41 / 2 /$ bonds, series $B$, due Dec. 1,1950 at and 102 end interest, and $\$ 70,000$ of first 

Pittsburgh, Youngstown \& Ashtabula Ry.-TendersH. W. Schotter, Treasurer, Pennsylvania RR., 380 Seventhe Ave.,
New York, N. Y, will until 3 p.m. on May 31 receive bids for the
sale and delivery sale and delivery as of June 1, 1946, of first general mortgage bonds
at a price not exceeding par and inverest, to the extent of $\$ 113,380$.-
V . $161, \mathrm{p} .2337$.

Plastic Insulator Co., Inc.-Stock Offered-Offering of 09,000 shares ( $\$ 1$ par) common stock was made May 9 by a banking group headed by George $R$. Cooley \& Co Inc., at $\$ 3$ per share. Other members of the underwriting syndicate are Mohawk Valley Investing Co. Inc. and
Cohu \& Torey. Cohu \& Torey.
Of the net proceeds to be received by the company, approximately
$\$ 100,000$ will be used to pay for and install hydraulic presses and aux$\$ 100,000$ will be used to pay for and install hydraulic presses and aux-
iliary equipment already contracted for. The balance will be available for general corporate purposes.
After giving effect to this financing the company will have an out-
standing capitalization of 160,000 shares of common out of a tota standing cep issue of 200,000 shares.
authores of this year to acquire from
The company was formed in March of total The company was formed in March of this year to acquire from
Henry B Zelger the proprietary business ppeviously conducted by him
under the name Plastic Insulator Company. The company manufacunder the name Plastic Insulator Company. The company manufac-
tures and sells plastic products, including certain all-plastic end prodtures and sells plastic products, including certain all-plastic end prod-
ucts and a number of plastic parts for more complex assembled units.
The principal all-plastic end product manufactured at this time is a The principal all-plastic end product manufactured at this time is a radio tuning knobs, parts for welders' helmets, electrice stove parts,
motor control parts, artilery dial ilumination parts, telephone parts,
coating for radar unit handles and parts for electric soldering irons. ORGANIZATION-Company was incorporated in New Jersey March 28, 1946 for the purpose of acquiring from Henry B, Zeiger the pro
prietary business previousiy conducted by him under the name Plastic
Insulator Co., together with the principal property connected with and Insulator Co.. together with the principal property connected with and
used in such business. The company is continuing the business of manufacture and sale of
plastic products previously conducted by Mr. Zeiger. In its manufac
turing plant at plastic products previously conducted by Mr. Zeiger. In its manufac
turing plant at 111 Rock Avenue, Flainfield, N. J., the company is
currently producing a variety of plastic products. including certain currently producing a variety of plastic products, including certain plex assembled units. The principal all-plastic end product manu
factured at this time is a plastic drinking tumbler. The plastic parts
now being produced include radio tuning knobs. parts for welders now being produced include radio tuning knobs, parts for welders
helmets; electric stove parts, motor control parts, artilery dial illu-
mination parts, telehone parts, the coating for radar unit handles mination parts, telephone parts, the coating for radar unit handle
and parts for electric soldering trons. The company also distributes
at the present time plastic dishware produced by other manuactures PURPOSE-The net proceeds to be received by the company from the sale of 99,000 shares of common stock and rrom pree sale is warrants
will be approximately $\$ 221,000$. Of such net proceeds it is presently estimated that the company.. will spend approximately s 100,000 -to pay
the purchase price and the installation charges on the hydraulic the purchase price and the installation charges on the hydraulic
presses and auxiliary equipment already contracted for, and being instalied. The remainder of such net proceeds, or approximately
$\$ 121,000$, will be available, according to present estimates, for general CAPITALIZATION-The authorized capital of the company is 200,000 shares of common stock (par $\$ 11$. Prior to this financing the com-
pany has issued and outstanding 61,000 such shares. After the com-
pletion of this financing, the company will have issued and outstanding 160,000 shares of common stock.
WARRANTS-Prior to this financing the company has issued and
outstanding warrants evidencing a right to purchase 15,000 shares of
the common stock. At the time of closing between the company and
the underwriters, the company is to ossue additional warrants and
the total number of warrants. theniouttsanding wit evidence a right
to purchase 40,000-shares of the common stock
UNDERWRITERS - The names of the underwriters and the number
of shares to be purchased by each are as follows:

| George R. Cooley \& Co., Inc, $34,650 \mathrm{shs}$. <br> Mohawk Valiey Investing Co., Inc. 34.650 shs. <br> Cohu \& Torrey  <br>   <br> Cohu \& Torrey $\qquad$ <br> The several underwriters have severally agreed to purchase espective amounts set forth below, an aggregate of 20,000 additio shares of common stock of the company. The number of shares $p$ chasable under warrants are as follows: George R. Cooley \& Co, Inc. <br> Mohawk Valley Investing Co, Inc. $\qquad$ $7,00 \mathrm{shs}$. 7,000 shs. |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

The purchase price of such warrants is 56 for each share purchas
able thereunder. No offering to the public is beng made of such
warrants by the underwriters.
Provident Mutual Life Insurance, Co. of Philadelphia, Elects Financial Vice-President-
Delong H. Monahan has been elected Financial Vice-President, He
had been on leave from the company since the middle of 1942 and
Public Service Co. of New-Hampshire-Common Stock Offered-Kidder, Peabody \& Co., Blyth \& Co., Inc. and associates on May 8 offered 113,142 shares of common tock (par \$10) at $\$ 39$ per shar
The issue was a warded May 6. The company had asked biddersto
name the smallest number of shares for which they would pay name the
The winning bid named 133,142 shares. First Boston Corp, named
141,945 shares and Kuhn, Loeb \& Co., Harriman Ripley \& Co., Inc., and Smith, Barney \& Co,, named 147,929 shares.
USE OF PROCEEDS The new common stock and new preferrec
stock (V. 163, p, 2298) are being issued to retire the 117,404 shares o stock (V, $163, p, 2298$ are being issued to retire the 117,404 shates of In the amcunt of $\$ 2,000,000$ on Dec. 31,1945 , and to provide funds for The cash proceeds of the sale to the preferred stock underwriters
of the shares of new preferred stock which are not issued under the
exchange offer wil be appled to the redemption of the unexchangd shaves of old preferred stock.
The ototal net proceeds to the company from the sale of the neil
common stock after deducting expenses estimated common stock tafter deducting expenses estimated at $\$ 26,5801$ are
estimated at $\$ 4,973,420$, which will be applied substantially as follows: (1) To the preferred stock refunding, notes in the amount $\$ 2,600,043$
(2) To retirement at par of serial not of $\$ 2,000,000$ to $\quad$ 2,000,000 373,33
company's plant, property and facillatization giving EFFECT TO PRESENT FINANCING CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized $\quad$ Outstanding
1st mitge, bonds, Ser. A $31 / 4 /$ due 1973 AUlimited $\quad \$ 21,080,000$
 Unlimited in expressed amount, ton April 22, 1946, the articles of
argeement of the company were amended to authorizze 160,000 shares of preferred stock ( $\$ 100$ par) and to eliminate 280,690 authorized but
unissued shares of preferred stock (no par), Prior to the issue of the securities now offered, the articles of agreement will have been
amended, effective after the redemption of the presently outstanding
preferred stock to eliminate the authorized. 117.40s shares of preferred
 change for the previousty outstanding 137,180 shares of common
stock (no par). The articles of agreement of the company have been amended to a athorize $2,500,000$ shares of commin, sompant $\$ 10$ par), and
to eliminate the authorized 200,000 shares of common stock (no par) UNDERWRITERS-Each of the underwriters severally agrees to
Uurio purchar of shares opposite its name bears to the total number of
number
shares of


Pubile Utility Engineering \& Service Corp.-Outputtion for the week ended May 4, 1946, totaled $185,474,000 \mathrm{kwh}$, as
compared with $191,718,000 \mathrm{kwh}$. for the corresponding week last year,

Raytheon Mig, Co. - To Vote on Merger-
A special meeting of stockholders has been called on May 24, to take
ction on the proposed merger of this company and the Submarine action on the
Signal Co. each share of Submarine Signal, making a total of 394, common for shares of Raytheon issuable on such exchange. The authorized common
would be $2,250,00$ shares, of which $1,447,453$ would be outstanding
and 233,170 would be reserved for issue upon conversion of preferred stock. of Nov, 30 . last, the company had nutstanding 99,930 shares
of $\$ 2.40$ cumulative preferred stock and $1,053,158$ shares of common Reliable Stores Corp.-Calls Convertible Pfd. StockAll of the outstanding shares of convertible preferred stok have
been called for redemption on June 10 , next, at $\$ 31$ per share and een called for redemption cents per share, Payment will be made
dividends amountig to 29 colithen
at the Chemical Bank \& Trust Co., redemption agent 165 Broadway, New York, N. Y convertible inte $6 / 7$ ths of a share of common stack on or before June 7 1946. In lieu of fractional shares of vommon
stock the company will make a cash settlement in respect thereto stock the company will make a cash settlement an respect the date
on the basis of the closing price of the common stock on the date
of conversion.-V. 163, p. 2299 .
Red Top Brewing Co.-Stock Offered-As mentioned in our issue of April 29 Westheimer \& Co. headed banking group which on April 26 offered 150,000 shares of class A common stock ( $\$ 1$ par) at $\$ 10.50$ per share. The issue represents $30 \%$ of both classes of common stock outstanding, formerly held directly or indirectly by 12 shareholders of the company. It is the company's first public offering of any of its capital stock
HISTORY AND BUSINESS_Company was Incorporated in Ohio April' 7, 1933. Company is controlled by Louis Ullman and Edgar
J. Mack, Sr., and members of their respective families. The Ullan
family owns. $562 / 3$ of the voting stock and the Mack family owns family ownse $562 / \%$ of the
$36 / / / / 2$ of the voting stock.
The business was incorpo


Koenig. These original stockholders became the officers and directors
of the company upon its incorporation and immediately set out fully to equipany the former plant of the Hauck Brewery of cincinnat for its operations. The Hauck plant on Central Avenue and Dayton
Street was leased with privilege of purchase and in 1937 the priviege of purchase was exercised and the company took title to the plant, The company is engaged in the business of brewing and selling wo plants in Cincinnati, Ohio. Its products are sold to the public nder the trade marks of "Red Top" beer, "Red Fop" ale, "Barba-
rosis" beer, "Twenty Grand" ale, "Felsenbrau" beer and "oid Hickory"
ale,

The company conducts one of the largest brewery operations in the
tate of ohio and sells its products both at wholesale and retail: The major portion of the company's business is done directly with
wholesale distributors. EARNINGS AND PRODUCTION, YEARS ENDED MARCH 31

|  |  | ${ }^{4} \mathrm{Net}$ | Provision. | Provision | Net |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | noome | for |  | Income |
| 1945 (9 mos.) | \$6,247,865 | \$1,514,779. | \$213,069 | \$840,280 | \$461,428 |
|  | 7,056,699 | 1,218,161 | 222,920 | 729,704 | 265,536 |
| 1944 | 6,417,264 | 1,224,105 | 205,636 | 777,142 | 241,326 |
| 1943 | 5,451,364 | 794,270 | 200,900 | 417,934 | 175,435 |
| 1942 | 4,626,693 | 593,181 | 148,074 | 253,481 | 191,625 |
| 1941 | 2,939,469 | 278,039 | 107,640 | 62,571 | 107,827 |
| 1940 | 2,711,125 | 190,632 | 92,005 | 24,902 | 73,724 |
| 1939 | 2,487,588 | 170,860 | 81,819 | 19,612 | 69,427 |
| 1938 | 2,969,953 | 80,154 | +116,986 |  | *36,831 |
| 1937 | 3,186,949 | 531,872 | +196,241 | 96,9 | 238,653 | which property was amortization of improv

Chd the sale of this As 1000 , reshares of reorganization in March, 1946, affiliate, the capitalization of the company is as follows:

| Class $A$ common | Authorized |
| :--- | :--- |
| Class B common | 40,000 shs. |
|  | 80,000 shs. |
| 420,000 shs. | 80,000 shs. | The selling sharenolders, in addition to the 150,000 shares of

class A common, which they have agreed to sell to the underwriters, hatend to sell 3,500 shares of said class A common stock to 18 em-
ployees of the company, who are not now stockholders, at $\$ 9.50$ per
share. UADERWRITERS - The names of the several underwriters and the
number of shares to te taken by each are as follows:



Reynolds International Pen Co:-English Firm Places Large Order -
An order for 400,000 ball-point, pens has been received by this com-
pany from W. L. Smith \& Son., Cid., Who has been given rights to merchandise the international model in England-and the United King
dom, Miton Reynolds. Chairman, announced in Londen on May He said thet negotiations are being carried on to open an assembly
plant in Australia for manufacture and redistribution of Reynolds pens Arroughout the British Empire Revnolds sald the company is distrinuting its ball-point pen in 37 forejgn eountries, and is formulatin plans for additional assemHe sald that an order for 80.000 pens has been recelved from the
ompany's representative in the Union of South Africa. -V. 163 ,

Reynolds Spring Co.-To Show Operating Loss-
Charles G Munn, President, on May 7, stated that the company's the fiscal year. would show a substantial operating the first hass due of ruption of production schedules growirg out of the prolonged General
Motors strike, steel strike in January and February and the current ie-up In the bituminous coat ndustry, Mr. Mun said, "our Jackson,
"During the six months period," Mr. Min plant was around 50 \%, There was considerable improvement in April with shipments fom the Jackson plant showing a substantial incease
and some improvement at Cleveland. An early ending of the coal trike would quicken our return to normal production.,
Mr, Munn said that the company has a Aarge backlos of unfliled orders, of which about $75 \%$ are orders from the automotive industry,
The company plans to start production at its new Trenton $N$. J. plant around June 1, and at the new Los Anjelee plant about a month, plater. With these two units in operation, Reynolds sping Company's capa-
city will be increased from $35 \%$ to $45 \%$, Mr. Munn estimated. $\mathbf{V}$, 163 .

Rheem Manufacturing Co.-New Production Manager Appointment of Norman E. Thompson as praduction Manager for all and Vice-President in charge of manuaceturing. Mr. Thompson had
been Production Manager for the eastern division. -V. 163, p. 2299 .

## Ritter Co., Inc.-Earnings-

$\begin{array}{llll}\begin{array}{l}\text { Quarter Ended March 31- } \\ \text { Net profit }\end{array} & 1946 & 1945\end{array}$ $\begin{array}{lll}\text { Det prciation state franchise taxes } & \$ 286,084 & \$ 222,436 \\ \text { Federal and Sta } & 17,325 & 28,29 \\ & 155,500 & 125,000\end{array}$ | Net income |  |
| :--- | :--- |
| Earnings per share on 149,000 com. shares | $\$ 113,259$ |
| $\$ 0.59$ | $\$ 69,146$ |
| $\$ 0.30$ |  | Shipments during the irst quaxter of 1946 were $13.87 \%$ less tham

those for the same quarte of 195.
(Current assets amounted to $\$ 5.806,966$ on March 31, 1946, Includiing Current assets amounted, to $\$ 5.806,966$ on March 31, 1946, including
cash on hand, in banks and Government securities of $\$ 2,642,210$, Current liabilities, including provision foz Federal, and other taxes,
amounted to $\$ 1,540,806$, a ratio of 3,77 to $1,-\mathrm{V}, 162$, p. 2519 .
Roberts \& Mander Corp. Stock Offered-Offering of 283,790 shares of common stock (par \$1) was made May 7 by an underwriting syndicate headed by Stroud \& Co, Inc. The stock was priced at $\$ 8$ per share. Of the total orering, 175,000 shares are being sold by the company and the balance of 108,790 shares is being sold for the
account of Stroud \& Co, Inc.
Transfer Agent. Fidelity-Philadelphia Trust fo. Philadelphia. Regis
trar Corn Exchange National Bank \& Trust Co, Philadelphia. CORPORATION - Organized in. Delaware March 11, 1946, to take over the assets and business of Robepts. \& Mander, Stove. Co. (Pa.).
which was merged into Roberts \& Mander Corp. pursuant to an agreement of merger, effective April 1,1946
PURPSE Net proceeds ( $\$ 1,376,341$ ) of 175,000 shares will be ap-
pliced \&S follows, Paynent of bank leans (approximately), $\$ 600,000$;
additional working unds $\$ 176341$ CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING Notes to banks
Common siock Of these notes $\$ 400,000$ are payable as to pripl 324,160 shs Oounese notes $\$ 400,000$ are payable as to principal in the agglegate
amount of $\$ \$ 0,000$ per month until fully paid bearing interest at the
rate of $4 \%$ per annum on unpaid balances. The remaining $\$ 200,000$ rate of $4 \%$ per annum on unpaid balances. The remaining $\$ 200,000$
principal amount are due on demand and bear-interest at the rate of
$3 \%$ per annum PRODUCTS-
PRODUCTS-The products now manufactured by the company com-
Ise an extensive line of ranges of the following principal types: (1) Gas ranges suitable for operation on either natural, manufac-
tured or liquefied petroleum gas;

| Gross sales, less counts, etc. | \$602,587 | \$3,599,640 | \$4,710,881 | \$2,166;369 |
| :---: | :---: | :---: | :---: | :---: |
| Cost of goods sold | 585,014 | 3,183,190 | 4,188,317 | 2,029,658 |
| Other operating exps.\%- | 7.762 | 34,415 | 33,721 | 29,405 |
| Sell, gen \& adm. exps. | 55,594 | 257,181 | 209,200 | 27,080 |
| Prov, for ditful actts, | 1,000 |  | 2,000 | 00 |
| Balaice | \$46,724 | \$124,852 | \$277,590 | \$20,275 |
| Other income | - 279 | 9,432 | 7.713 | 1,353 |
| Total income | \$46,505 | \$134,285 | \$285,304 | \$18,922 |
| Income deductions | 9,498 | 14,905 | 22,994 | 17,859 |
| Interest on loans. | 3.017 | 26,709 | 31,697 | 32,566 |
| Loss on liquidation of |  |  |  |  |
| Federal normat inco |  |  | 94,802 |  |
| tax and surtax |  | 16,101 |  |  |
| Pénnsylvania corporate |  |  |  |  |
| net income tax |  | 1,696 |  |  |
| Net income | 9,02 | 74,873 | 35,810 | 69,3 |

Rochester Telephone Corp.-Earnings-






Rutland RR. - Earnings-


St. Louis Southwestern Ry,-Earnings -

Railway oper, revenues
Net rev fr, ry, opers
Railway tax accruals:
Federal valem --..
Federal income --
Other Federal
Ry. oper income.
ther ry. oper. income
Total ry oper income
Deducts, from ry oper.
Net ry. oper, income
Gross income
Deducts. fr: pross inc.
Net Income $-\ldots \quad \$ 1,015-\quad \frac{\$ 838,349}{\$ 519,163} \underset{\$ 2,256,565}{760,72}$
Samson United Corp.-Preferred Stock Offered-Bure \& Co. Inc. and associates on May 9 offered 125,000 shares of 55 cents cumulative convertible preferred stock ( $\$$ par) at $\$ 10$ per share flat to date of delivery to under Convertible at any time unless previously red
stock of the company at a basic rate of $1 / 2$ shares of common ston stock of the company at a basic rate of $11 /$ shares of common stock
for each share of 55 cumulative conyertible preferred stock.
Transfer Agent-Chase National Bank. New York. Registrar-Irving rust Co., New York.
HIS'ZORY Company was incorp. In Dela ware August 27, 1929 for the purpose of acquiring the assets of two partnerships doing business
in Rochester, N. Y. under the names of Samson Cuthery Co. and
Rochester Merchandise co., respectively. Company has one wholyRochester Merchandise Co., respectively. Company has one wholly
owned subsidiary Samson. United Realty \& Mfy. Corp New York Oct. 14, 1929 for the purpose of a aquiring titie to the real
property owned by the company. Company also owns $53 \%$ of the property owned oy the company. Company also owns $50 \%$ of the common stock of Samson-United of Canada, Ltd. incorp, in Ontario,
May 31, 1934, for the purpose of the assembly and distribution in
Canada of products of the company. In 1939 and 1940 the company borrowed substantial amounts from
finance company. The lender a. finance company. The lender, in connection with the loans, ac-
quired options to purchase from the company 110,700 shares of its
conimon stock. The lender became dissatisfied with the management conimon stock. The lender became dissatisfied with the management
of the company. The directors thereafter caused its retirement and installed a new management. Subsequently, the lender acquired $50,966.6$
shares of common stock from mangement. The new management then installed with the former
operate the company since that time.


FIRST MORTGAGE BONDS, $2 \% / \%$ SERIES DUE 1976
Dated March t5, 1946: due March 15, 1976,
Bonds in the first instance wil be in temporary form, later ex-
hangeable for definitive bonds. it is expected that temporary bonds will be ready for delivery on or about May that temporary bonds
Halsey, Stuart \& Co. Ine, New York. Interest payath, at office of
Hat sept. 15 of each yen March 15
 Coupon and registered bonds interchangeable. The onds wil be redeemable, at any time prior to maturity, upon
at least 30 days published notice, in shole, or in part by lot, at the
option of the company at the generat redemption prices the bis option of the company, at the general redemption prices. The bonds
will also be redeemable upon like notice by operation of the sinking fund or, in certain instances, by the use of proceeds of released property, at the special redemption prices. The initial general redemption
price is $1051 / 2 \%$ of the principal amount and the initial special redemp-
tion price is $102 / 2 \%$ of the principal amount; plus accrued interest in each case,
SINKING FUND The sinking fund for the $\$ 23,500,000$ principal amount of new bonds, the indial payment for which provides for the
retirement of $\$ 100,00$ principal anount of bonds in 1947 is designed
tó retire by- taatuyity at least $\$ 4,500,000$ principal amount of such bonds. Such sinking fund is subject to proportionate increases upon 4.10\% CUMULATIVE PREFERRED STOCK

## The dividend rate on the new preferred stock is $4.10 \%$ per annum and if is to be redeemable at any time, in whole or in part, upon not less than 30 days written notice, at the election of the company, at the foliowing tedemption prices: at $\$ 107.50$ per share if redeemed on of prior to Jan. 1951 , and at $\$ 105.50$ per share if redeemed after Jan. 1, 1951 , together in each case with accived-divid

 the redemption date, 500,000 first mortzage bonds, $27 /$ sis series due 1976 , and 100,000 shares of $4.10 \%$ cumulative preferred stock ( par $\$ 100$ ) and from $\$ 1,000,000$2 year $2 \%$ bank loan will be approximately $\$ 34,71,195$, after deducting expenses of issue and sale, s.ich proceeds, together with cash from.
the general fund of the company to the extent necessary, will be applied as follows:
(a) Redemption at 101 on Sept. . 1, 1946, o $\$ 10,961,000$ first
mortgage $41 / 2 \%$ gold bond, due March 1 , 1958 , of
Scranton Gas \& Water Co. due .
agyment of interest on the bonds referred to in (a)
above to the proposed redemption date thereof (Sept.
1, 1946, ,
c) Redemption at 105 on Oct. 1, 1946, of $\$ 7,800,000$ first

(d) payment or interest on the bonds referred to in (c)
above to the proposed redemption date thereo
(e) Redemption at 10 on Aug 1,1946, of $\$ 12,930,500$ first
mortgage nd refunding $5 \%$ gold bonds, series "A
due Aug. 1,1967 , 19500
f) Payment of interest on bonds referred to in (e) above 13,189,110
to the proposed redemption date thereof (Aug
$\begin{array}{lllll}\text { (g) Redemption at } 103 \text { on July } 1, & 1946, \text { of } \$ 2,016,500 & \text { first } & 323,263\end{array}$
mortgage and refunding 5 , due Aug. 1,1961 bonds, series " $B$ "
(h) Payment of interest on bonds referred to in (g) above
to the proposed redemption date thereof (July 1,
1946 )
1976,995
It is It is presently contemplated that the redemption date on these
bonds will be July 15,1966 and that accrued interest on these bonds
will be increased by an amount of approximately $\$ 4,200$.

\begin{abstract}
Late in 1943 the balance of the outstanding indebtedness of the
company to the lender was paid in full and shortly thereafter, Clark-
Babbitt Industries. Inc., at the suggestion of the president of the
company, acquired company, acquired for investment the stock of the company and Subsequently, through the exercise of the options and the purchase of additional shares of the stock of the options and the purchase
Clark-Babbitt Industries, Inc. became the owner of a total oxchange, Clark-Babbitt Industries, Inc, beceme the owner of a total of 166,666
shakes. of such, common stock, constituting approximately $51.4 \%$ Clamount thereof issued and outstanding.
the amott. Industries, Inc. is a Delaware corporation organizsd in
1943 All of tis 1943. A1 of its common stock (being the only voting stock) is owned
by a partnership consisting of four indtividuls, who ate also the sole
stockholders of National Fireworks Tnc, which owns all of the preferred
stock of Clark- Babbitt Indutries stock of Clark-Babbitt Industries, Inc., Which owns all of the preferred
in addition to its interest in the company, owns all industries, Inc.,
in the stock of hrood companies which are engaged in the chemical, paper products,
tive of tive of National Fireworks, Inc. and of its whollyowned subsidiaries.
The company has never had any significant business with ClarkBabbitt Industries, Inc, or any of its associated companies but fur-
nished a small amount of ammunition components to National Fire-
works, Inc, early in the wren

GAPITALIZATION GIVING EFFECT TO THIS FINANCING


Net sales
$\begin{aligned} & \text { Cost of sales and selling, general \& } \\ & \text { administrative }\end{aligned} \$ 19,430,489$
$\$ 11,398,437$ Cost of Sales and selling, general \&
administrative, expenses

ad | $\begin{array}{c}\text { Profit from operations } \\ \text { interest expense } \\ \text { Other deduction }\end{array}$ | $\$ 1,149,396$ | $\$ 1,186,038$ | $\$ 970,884$ |
| :---: | :---: | :---: | :---: |

 Net profit $\ldots-\ldots-\quad \$ \quad \$ 288,739 \quad \$ 218,990 \quad \$ 495,997$ number:of shares to be purchased by each are as follows:
$\begin{array}{lll}\text { Burr \& Co, Inc. }-\ldots & \text { Shares } \\ 21,000 \quad \text { straus \& Blosser } \quad . \quad \text { Shares } \\ 10,000\end{array}$ $\begin{array}{llll}\text { Hirsch \& Co. } & 14,000 & \text { First Securities Co of Chic } \\ \text { Dempsey \& } \text { Co. } & 11,000 & \text { M. M. Freeman \& Co Ine }\end{array}$


Scranton-Spring Brook Water Service Co.-Securities ies Ced-As noted in our issue of May 6, Mellon Securin corp. headed a group of investment bankers which cumulativ offered to the public 100,000 shares of $4.10 \%$ share plus acrued dividends. The issue was awarded May I on a bid if 100.329 . On the same date Halsey, Stuart \& Co., Inc. offered $\$ 23,500,000$ first mortgage onds $27 / 8 \%$ series due 1976 at $1021 / 2$ and interest. The issue was awarded May 1 on a bid of 101.397. Further details follow:


 Unimited, subject to the terms and provisions of the indenture sunlimited, subject to the term and provisions of the indentures
securin such bonds. +Subject to repayment in whole or in part at
any time, except trough use of borrowed funds. COMPANY AND BUSINESS- Company was originally incorporated in
Censylvania as Dunmore Gas \& Water Coi on April 5,1867 , and


 subsidiary companiles.
The company is an operating public utility engaged primarily in
the business of of inpounding, storing, trasporting and selling water
tid also in manufacturing, storing, oistributing and seling many
 The conpany
 ship with manuractured gas, ond Wyoming County Gas Co. which
suppues manufactured gas to the borough of Pactoryville in Wyoming County. Winton Water Co. is also a subsidiary, This company has
outstanding 1,975 shares of common stock (par $\$ 50$; of which 1,000 outstanding 1,975 shares or common stock par shares are owneed by
shares. are orned by the company and gT5 s.
Federal Water and Gas Corp. The Winton Water Co. owns three small
 The operations of the company are carried on in three principal
divisions viz. the spring Brook Division, which comprises the properties of the former Spring rook Wate Supply Co, the Scranton-
Consoidated Dipision, which comprises the water properties of the
Tormer Seranton Gas \& Water Co., The Oyphant Water Co. and
 The compan's's facilities for the supply of water, consisting of 78
reservoirs with 2 storate cappecity of aproximately $19,564,000,000$ gealons, 1,273 miles of transmission and distribution mains, 4,002 fire
hydrants, together with structures, services, meters, service connecions, tequipment in length embracing the principal anthracite producing areas in Luzerne and Lackawanna counties in Pennsylvan

| Total operating | \$4,251,414 | \$4,215,882 | \$4,11 |
| :---: | :---: | :---: | :---: |
| Operation - |  |  |  |
| intenarice | 309,602 | 280,203 | 281,906 |
| rements of |  |  |  |
| Depreciation |  |  |  |
| epreciation of com. |  | 7,300 |  |
| ral | 99,5 | 104,621 |  |
|  |  |  |  |
| ate income ta | 20,2 | 18,107 | 3,605 |

Net eannings
Other income
Intess income
$\frac{14,428}{s 2,250,752} \frac{16,902}{1,727347} \frac{18,272,059}{\$ 2,247,203}$

UNDERWRITERS F Malsey, Stuart \& Co.
Inch.
Arnhold and S. Bleich

| 4,975,000 | A. E. Masten \& Co Metropolitan St. Loui |
| :---: | :---: |
| 100,000 | The Milwaukee Co. |
|  | Minsch, Monell $\& \mathrm{Co}$ |
|  |  |
| 0,000 | E. M |
| 00,000 | Alfred O'Ga |
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|  | F. L. Putnan |
|  | Reinhoic |
|  | 促 |
|  | Riter |
|  | The Robinson ${ }^{\text {Humphrey }} \mathrm{C}$ |
| 100,000 |  |
|  |  |
| 300,000 | Co |
|  | Walter Sto |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | Wyatt, Neal \& Wag- |
|  |  |

$\$ 469,39$
SERTES Baker, Weeks. $\&$ Harden
Ballou, Adems
 Biair \& Co,. Inc.
William Biar $\&$ Co. Burr \& Co, Inc.
H. M. Byllesby and Co., Clayton Securrities Corp. Coffin \& Burr, Inc.-Dempsey \& Co.-c.-.
R. S. Sickson \& Co.
Climent. A. Evans The First Cleveland $\underset{\substack{\text { Cort. } \\ \text { Crist of Michigan Corp. } \\ \text { Charles } \\ \text { H. Gilman and }}}{\text {. }}$ Oranbery, Marache \& Lrard Haut \& Co
Heller. Bruce \& Co
 The Iliniois Co.-.-.
Ingailis $\&$ Snyder_-
Marx \& Co. 150,000
100,000 gone
F . s .
.
.

. $\$ 543,405 \frac{1,35}{8546}$ | $\$ 2,228,884$ |
| :---: |
| 18,318 | $\begin{array}{r}\begin{array}{c}2,777,804 \\ 1,469,398\end{array} \\ \hline \$ 464\end{array}$

UNDERWRITERS FOR $4.10 \%$ CUMULATIVE PREFERRED STOCK Mellon Securities Corp
A. C. Allyn \& Co., Inc Geo. G. Applegate--
Auchincless, Parker

Biyth \& Co., Inc.-.
H. F. Boynton \&
J. C. Bracford \& Co.
C. C. Collings and Co
Inc.
Julien Collini \& Co.-
S. K. Cunningham \&
Co., Ince
Dominick \& Dominick

Dminick \& Dominick
Drexel \& Co.
Estabrook \& Co.
The First Bnston Cor
Green, Eliis \& Anderson
Grubbs, Sott \& Co...-
Hallgarten \& Co...
Co.
-

## Sears, Roebuck \& Co.-April Sales Up 71.6\%-

 Fowler Bi M-Connell, Prtsident, states thut sales are increasting as
Mompany suppliers are abae to deliver larger quantities of hard-line merchandise
He paid the sharp bonst in April volume is largely a result of the
increased availability of such merchandise as farm equipment, plumbIncreased availability of such merchandise as farm cquipment, plumb-
ing and heating supplies, hardware, and tires and auto accessories-
$\mathbf{V}$. 163 , p. 2448 .

Seattle Gas Co.-Amended Plan of RecapitalizationOn April 161946 company filied an amended plan of recapita lization
with the SEC which amended plan modifies the original plan filed with the SEC which ameneded plan modiries the original plan filed
April 7 is45 in various respects. The amended plan may be sum marized as follows:
(1) By amendment to its articles of incorporation, the authorized
capital stock of Seattle, of which there are presently outstanding 47 ,105 shares of s5 first preferred stock, 27,338 shares of second pre-
ferred stock and 23,739 shanes ot common stock will be reccassified into 500,000 shares of n
par value of $\$ 10,000,000$.
(2) Of the 500.00 shares of new common stock to be authorized,
262.812 shares wiol be distributed to the holders of the presently out-
standing capital stock of Seatele as follows.
 hoiders of the ss first preforred stock will receive a total of 259,078
shares of new common stock having an aggregate par value of 85 , 181,560 ; $1 / 10$ th of a share of new common stock for each share of second
(b)
 share
680 (c)

(c)

## (e) The existing common sto stock will be issued therefor. <br> Accordingly, all of the new common stock to be issued under the amended plan of recapitalization will be allocated to the holders of the presently outstanding $\$ 5$ first preefred stock the presently outstanding $\$ 5$ first preefrred stock and second pre ferred stock in the proportions of approximately $98.96 \%$ and $1.04 \%$ Scrip certificates will be issued for fractional interest respectively. Scrip certificates will be exchangeable for full shares of in the new common shares and will be new common stock within two years from the first day of the month new common stock within two years from the inrst day of the mont in which the amendment to the articles of nicoporation of Seattle shall become effective. The amended plain further provides that after the expiration of such two-year period, the shares of new common stock reserved for issuance in exchange for scrip certificates will be sold by the company and for a period of three additional years the holders of such scrip certificates will be entitled to recelve their pro rata share of the proceeds of sale, at the end of which period the scrip certificates are to become void for all purposes. In addition, scrip certificates are to become void for all purposes. In addition, the amended plan provides that the holders of the presently out- standing $\$ 5$ first preferred stock and second preferred stock who do not surrender their stock certificates in exchange for new common not surrender their stock certificates in exchange for new common shares (or cash proceeds atter the initial twoyear period as provided for in the exchange of scrip certificates) to which they are entitled month in which the amendment to the articles of incorporation of Seattle shall become effective. shall not be entitled or nermitted there- after to make such exchange, and the shares of the existing $\$ 5$ first preferred stock and seccnd preferred stock then held by such holders shall become void for all purposes, (3) It is also provided in the amended plan that the capital surplus of the company which will be created by the consummation of the of the company which will be created by the consummation of the amended plan will not be applied by the company to the payment of dividends upon shares of its new capital stock and that earned surplus appearing on the balance sheet of the company affer consummation of the amended plan will be dated to indicate that suc earned surplus has been earned subsequent to the consummation

 the amended plaThe Commission has ordered that the record be reopened and that $10 \mathrm{a} . \mathrm{m}$. on May 20 , at the offices of the
mission, Philadelphia. $-\mathrm{V} .163, \mathrm{p} .2014$.

Selected Industries, Inc. - Debentures Offered-Men tion was made in our issue of April 29 of the offering by Union Securities Corp. of $\$ 6,900,0002 \% \%$ debentures due April 1, 1961 , at $102.15 \%$, plus accrued interest from April 1, 1946. Further details follow:
Dated April. 1, 1946; due April 1, 1961. Interest payable April 1
and Oct. 1.
PURPOSE-Net proceeds will be used to pay the corporation's bank loans, which bear interest at the rate of $2 \%$ per annum, mature
March 1, 1947, and are outstanding in the amount of $\$ 6,900,000$, at their principal amount plus accrued interest. The purpose of, re
funding the bank loans with debentures bearing a higher rate funding the bank loans with debentures bearing a higher rate of
interest is to obtain the benefits of a distant maturity, CORPORATION-Company was formed in Delaware Dec. 15, 1928 Its certificate of incorporation, as amended, is not limited as to
time. Since the date of its formation it has been engaged in busi-
ness as an investment company. Corporation is registered under the Investment Company Act of 1940 as a diversified, management
investment company of the closed-end type, and is subject to the
regulatory and other provisions of such Act applicable to companies CAPITALIzATION GIVING EFFECT TO PRESENT FINANCING

 "Includes the shares underiying allotment certificates for 88,895 units, each unit representing one share of prior stock, one share of
common stock, and a warrant to purchase at any time one share of common stock, at $\$ 15$. $\$ 45$, dividends on the convertible stock were in
De. 31 , 194 , arrears in the amount of $\$ 18.75$ per share, or a total sor $\$ 7,955,944$,
$\ddagger$ As at Dec, 31,1945 , there were reserved for issuance $1,544,201$
shares of common stock as follows: $1,272,951$, shares for the conversion of convertible stock and 271,250 shares for exercise of purchase UNDERWRIFERS-The underwriters named below have severally
agreed to purchase from the corporation the principal amounts of $2 \% \%$ debentures, set forth opposite their respective names

## Union Securities Corp.. $\$ 1,700,00$ Alex. Brown \& Sons <br> $\begin{array}{ll}\text { Clark, Dodge \& Co. } & 100,000 \\ \text { Dillon, Read \& Co. Inc. } & 1000000 \\ \text { The First Boston Corp. } & 600,000\end{array}$ <br> 163, p. 2300 . $\quad 600,000 \quad \begin{gathered}\text { Stone \& } \\ \text { ties Corp. }\end{gathered}$

Segal Lock \& Hardware Co.-Stockholders to Receive Rights-New Director-
The stockholders on May 6 approved a new financing program for
expansion of the company's activities to meet the record demand for builders' hardware for new housing construction. Floyd D. Cerf, Presi-
dent of the investment banking firm of Floyd D. Cerf Co., of Chicago, dent of the investment banking firm of Floyd D. Cerf Co., of Chicago,
was added to the board of directors and Luis Segal was reelected President of the parent company ror the common stock by an addi-
The stockholers voted to increase the.
tional 750,000 shares, which will be offered first to stockholders and the unsubscribed portion offered to the public. As of Dec. 31 last the company had $1,273,141$ shares of common stock outstanding.
The proceds from the sale of the 750,000 shares will be used to
purchase additional machinery and equipment, enlarge the export and other departments and expand both the brass and iron foundry facil
ities of the company. It is also proposed to retire all shares of the $7 \%$ preferred stock which have been exchanged for the new $\$ 2.50$ cumu-
lative preferred and also to retire such shares of the latter stock as
ane have been converted into common stock under the company's offer
of last December. Since then, the holders of more than $90 \%$ of the
$7 \%$ preferred stock have accepted the exchange offer.-V. 163 , p. 1908 .
(R. B.) Semler, Inc.-Increases Dividend-

The directors on May 7 declared a quarterly dividend of 25 cents
per share on the 400.000 outstanding shares of common'stock, payabbe June 11, 1944, to stockholders of record June 1 , 1946 . This represents
an increase of 5 cents per share over the former rate of 20 cents per
share--V. 163 , p: 2448 .

Shawinigan Water \& Power Co.-Bonds Placed Pri-vately-Dominion Securities Corp.; Harriman Ripley \& Co., Inc.; White, Weld \& Co., and Kidder, Peabody \& Co. announced April 30 that they have placed privately with certain institutions $\$ 25,000,000$ first mortgage and April 15, 1946; due April 15, 1971, Proceeds will be used to refund series K $31 / 2$ s, called for payment June 1 , next.-V. 163, p. 2448.
(W. A.) Sheaffer Pen Co.-Plans New ModelThe company has furnished samples of its new "Stratowitter" to ths
salesmen but shipments to retailers will not be made until the fourth quarter of this year, C. R. Sheaffer, President, announced on May 9. Mr. Sheaffer objected to the use of the term "pen" in referring to
the new product. The writing instrument employing the steel bal principie is not a pen, pencil, or stylus, he asserted, but a specia,
type of writing instrument for which there are certain definite wses, The struns mes The Stratowritter is a capless. writing instrument resembing an oint is readily placed in writing position by means of a special mechanism An integral part of the refilit cartridge is a new writing
first model is tentatively priced at $\$ 15$. - 162 p

## Sheller Manufacturing Corp.-Listing-

The New York curb Exchange recenty approved the listing of
$320,758 / 2$ shares of s1 par commion stock. Trading began at the opening on May 3.-v. 163, p. 946 .


Dividends --.-.-.-.
Earn, per com. share.

## CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 194

$$
\begin{aligned}
& \text { ASSETS-Cash, } \$ 2,507,707 \text {; Givernment securities, } \$ 2,950,869 ; \\
& \text { counts and notes receivable, } \$ 1,97,092 ; \text { due from U. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { counts and notes receivable, } \$ 1,973,092 \text {, due from U, } \mathrm{S} \text {. Government on } \\
& \text { claim (paid in April), } \$ 109,894 ; \text { inventories, } \$ 4,416,43 ; \text { prepaid and }
\end{aligned}
$$ s252044. notes and accounts receivable not current, $\$ 21,400$; estimated post-war refunds of excess profits tax Canada, equity in underlying net assets as shown by subsidiary's books,

\$80.418; real estate, tnols and machinery, and equipment, at cost
(after depreciation reserves of $\$ 5,692,877$ ), $\$ 4,477,245$; total, (after dep
$\$ 17,012,683$.
LIABILITIES-Accounts payable, $\$ 605,953$; provision for Federal and Dominion incomt and excess profits taxes (after deducting treast
ury tax notes of $\$ 1310,000$ ) $\$ 1,003,559$ : other accrued Federal State and local taxes, $\$ 23,990$ accrued payrolls and other accrued liabilities,
$\$ 413,244 ;$ capital stock $(497,000$ shs. no par), $\$ 2,982,000$; totaf, $\$ 413,244 ;$
$\$ 17,012,683$

## Increases Dividend -

The directors have declared a dividend of 70 cents a share, payable
une 15 to stockholders of record at the close of business May 24 . This comparess with the previous payment of 50 cents a share on
March 15 and a dividend of 50 cents a share on June 15 of last year.

Sixth \& Broadway Building Co., Los Angeles-Voting The expires-to Pay Larger Dividen to holders of participating certificates representing the capital stock of Sixth \& Broadway Buildng Co. and Lincolf Building Co, , deposited pursuant to a voting The voting trust agreement, dated Aprit 1, 1936, under which the and held in trust by the voting trustees, automatically terminated
and expired on April 1 , 1946 . As a resut of such termination an
an of the capital stock of the two companies will now be distributed
directly to the present record holders of participating certificates
in the respective amounts for which such participating certificates were issued.
he partici obting certificates certificates, it will be necessary to endorse ag certicates in blank and then forward them to Titte The directors of the Sixth \& Broadway Building Co declared a of record May 1,1946 [This compares with 50 cents paid on Dec, 1,
last, and 25 cents on June $1,1945$.$] . Suilding Co. declared a dividend$
Also, the directors of the Lincoln of 75 cents per share, payable June 1,1946 to stockholders of record
May 1,1946 . TPayments in 1945 were as follows: June 1,35 cents,
nd Dec. 1,50 cents.]-V. 162, p. 3200 .

Southeastern Greyhound Lines-Increases Quarterly Dividend and Declares $\$ 1$ ExtraThe directors have eclared a shidend of 50 cents per share on the common stock, both
and a divident.
payable sept. 1 to holders of record Aug. 15., A distribution of 40 cents er share, declared on March 1 , last, another of 40 cents was paid. while
record May 15 On Mars.
n 1946 an extra of 10 cents was disbursed. Four quarterly distributions of 35 cents each were made during 1945 .

## Par Value Increased-

The stockholders voted on May 3 to increase the par yalue of the
common stock from 55 to $\$ 10$ a share, subject to approval by the In-
terstate Commerce Commission.- $\mathbf{V}_{*} 163$, p. 2336 .
Southern Bell Telephone \& Telegraph Co.-Earnings

 | $\begin{array}{c}\text { Operating revenues } \\ \text { Operating expenses }\end{array}$ |
| :--- | :--- | :--- | :--- |

 Net income - V. $163, p, 2164$ (Continued on page 2626)

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


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



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK.RECORD


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



[^2]
## Bond Record «»" New York Stock Exchange FRIDAY - WEEKLY - YEARLY

 The italic letters in the column headed "Interest Period" Indicato in
bange for week ending may 10



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## FIRM TRADING MARKETS

## NEW YORK BOND RECORD

range for week ending may 10

## Railroad Reorganization Securities

## PFLUGFELDER, BAMPTON \& RUST

61 Broadway

Telephone-DIgby 4-4933
New Bork Stock Exohange

$\begin{array}{cc}\Delta \text { Montevideo (Clty) 7s } \quad 1952 \\ \Delta 6 \text { serles } A_{\sim} \\ \longrightarrow & 1959\end{array}$ New Bouth Wales (State) -_
External s $f 5 \mathrm{~s}$ _-

Osio (City) sink fund $41 / 2 \mathrm{~s}$
$\triangle$ Panama (Rep) extl s 1 5 s ser A-1963 stamp mod $31 / 4 \mathrm{~s}$ ext to $\qquad$
Ext sec ref $31 / 2 \mathrm{~s}$ series B
$\Delta$ Pernambuco (State ois 7 .
Stamped pursuant to Plan A
(Int reduced to $2.125 \%$ )
$\Delta$ Peru (Rep of) external 7 s .
 $\triangle$ Nat loan extl 8 i 68 ist 3er_-1960
$\triangle$ Nat Loan extl s 16 s 2d ser_1961 $\triangle$ Poland (Rep of) gold 68 .
 $\triangle 41 / 2$ s assented
$\Delta$ Prto Alegre (City of) $8 \mathrm{~s},-1963$ Stamped pursuant to Plan A
(Int reduced to $2.375 \%$ ) 2001 External loan $71 / 2 \mathrm{~s}$, Stamped pursuant to Plan A
(Int reduced to $2.25 \%$ ) $\triangle$ Prague (City of Greater) $71 / 2 \mathrm{~s}, 1952$


 R1o Grainde do Sul (State of) - $\quad 1948$ Stamped pursuant to Plan A 1948 (Int reduced to $2.5 \%$ )
$\Delta 68$ external sink fund gold -1999 Stamped pursuant to Plan A,
(Int reduced to $2 \%$ ) 7 s external loan of 1926 (Int reduced to 2.25\%) Alan A
stan 7s municipal loan $\quad$ Stamped pursuant to plan A 1967

Banta Fe external sink funa - s s_-1964
$8 \Delta$ San Paulo (City) 8 s Stamped pus suant to Plan A.
(Int reduced to $2.375 \%$ )
 (Int. reduced to $2 \%$ ) -2012

- $\triangle$ San Paulo (State) Bs_ 1938 (Int reduced to $2.5 \%$ ) 1999 8s external Stamped pursuant to Plan A (Int reduced to 2.5\%) 1999 Stamped parsuant to Plan A $\Delta$ 6s extl dollar loan $2.25 \%$ ) -2004
Stamped pursuant to Plan A-1968 Stamped pursuant to Plan A
(Int reduced to $2 \%$ )
$\Delta$ secured $\& 17 \mathrm{~s}$. Stamped pursuant to Plan A Serbr Croats $\&$ Slovenes $3.5 \%$ ) 1978 $\Delta 8 \mathrm{~s}$ secured ex Slovenes
$\Delta 7 \mathrm{~s}$ series B $\Delta 78$ serles B sec extl
$\Delta$ Sile fia (Prov of) extl
 $\wedge$ Exernal sink fund 65
Axternal sink
$\qquad$ External readjustment 1937)-
 $31 / 2 \mathrm{~s}$ ext1 readjustment--1984
$\Delta \mathrm{Warsaw}$ (City) external $7 \mathrm{~m} \ldots 1958$
$\Delta 41 / 2 \mathrm{~s}$ assented_-1958


## Railroad and Industrial Companion

 ${ }_{\delta \Delta 5 \mathrm{~s}}$ series A Paper-dams Express coll tr gold 4s ---193 Soll trust 4s of 1907
10-year deb 41/4s stamped -----1947 Iabama Great Southern 3 3/45--196

New York 6
Bell Teletype-NY 1-310
Friday Week's Range
Interest Last or Friday's Bonds Range Since Period Sale Price $\begin{aligned} & \text { Bid \& Assed } \\ & \text { Low High }\end{aligned} \begin{aligned} & \text { Sold } \\ & \text { No, }\end{aligned} \begin{aligned} & \text { January 1 } \\ & \text { Low High }\end{aligned}$

$\begin{array}{lll}J-\mathrm{D} & -- & { }^{\bullet} 125 \\ \mathrm{M}-\mathrm{N} & - & 120\end{array}$



New Bork Stoek Exchange



## B

Ballimure \& Ohio RR -
St mtge gold 4s._-_Jaly 1948 1st mtge gold (int at $4 \%$ to
Oct 1 1946) due Ref \& gen ser Aue- int at July 1948
 to Dec. 1 1946) due. $1 / 3 \% 1989$ Ref \& gen ser D (int at 1\% to
Sep 1.1946) due
Ref \& gen ser F (int at $1 \%$ to
Sep 1.19469 due $\Delta$ Sep 119469 due_-_---199 $\triangle$ Conv due -
Pgh LE E E System
Ref gold 4 s extended to
8'west Div 1st M (int at 3 $1 / 2 \%$ $\mathrm{S}^{\text {'west Div }} 1 \mathrm{st} \mathrm{M}$ (int at $31 / 2 \%$
to Jan 1947 due
coledo Cin Div ref 4 s A
Toledo Cin Div ref 4s A-
Bangor so Aroostook RR-
Bangor \&
Cun ref
4 s.
Beech Creek Extension 1st 31/s $\mathbf{B}_{\mathbf{C}} \quad 1951$ Beneficial Indus Loan $21 / 48 \ldots-195$
Bent Bens debentures......--

Bethlehem Steel Corp| Bethlehem Steel Corp- |
| :--- |
| Cons mtge $23 / 4 \mathrm{ser}$ | Cons mtge $23 / 45$ ser

Boston $\&$ Mine $1 s t 55$ series $I L$.
1 st $M s$.


Bklyn Edison cons M 31/4S__...... 196


 Buffalo Rochester \& Pgh Ry-
Stamped modified

| Stamped modified (interest at $3 \%$ to May 1, 1947) due___ 1957 |  |
| :---: | :---: |
| 8urington Cedar Rap \& Nor- |  |
|  |  |
|  |  |
| h Terminal 1st 4s_- 1952 |  |
| Consolidated 5 s ,----- 1955 |  |
|  |  |


| A-O | 105 | 1041/4 105 | 78 | 103 | 1071/2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| A-O | 1011/2 | 1011/2 1021/2 | 28 | 1011/2 | 105 |
| J-D | $861 / 2$ | $861 / 4881 / 4$ | 220 | 861/6 | 99 |
| J-D | $923 / 4$ | $91 \quad 93$ | 123 | 91 | 103 |
| M-s | $861 / 2$ | 86 873/4 | 89 | 86 | $981 / 2$ |
| $\begin{gathered} M-\mathrm{S} \\ \mathrm{~F}-\mathrm{A} \end{gathered}$ | $\begin{aligned} & 85^{1 / 2} \\ & 71^{1 / 2} \end{aligned}$ | $\begin{aligned} & 841 / 2533 / 4 \\ & 701 / 8 \quad 713 / 4 \end{aligned}$ | $\begin{aligned} & 232 \\ & 349 \end{aligned}$ | $\begin{aligned} & 841 / 2 \\ & 701 / 8 \end{aligned}$ | $\begin{aligned} & 96^{1 / 2} \\ & 88^{1 / 4} \end{aligned}$ |
| M-N | 102 | $100 \frac{1 / 2}{} 102$ | 53 | 1001/2 | 103 |
| $\mathrm{J}-\mathrm{J}$ | 1013/4 | $\begin{array}{ll} 101 & 102 \\ 103 & 104 \end{array}$ | $\begin{aligned} & 96 \\ & 38 \end{aligned}$ | $\begin{aligned} & 101 \\ & 1021 / 2 \end{aligned}$ | 1041/2 |
| $\underset{\mathrm{J}-\mathrm{J}}{ }$ | $\begin{aligned} & 1023 / 4 \\ & 103 / 1 / 2 \end{aligned}$ | $\begin{array}{rrr} 1021 / 2 & 103 \\ 102^{1 / 2} & 104 \end{array}$ | $\begin{array}{r} 25 \\ 6 \end{array}$ | $\begin{aligned} & 983 / 8 \\ & 98 \end{aligned}$ | $\begin{aligned} & 1041 / 4 \\ & 1051 / 8 \end{aligned}$ |
| A-O A-O $\mathrm{J}-\mathrm{D}$ $\mathrm{A}-\mathrm{O}$ | $\xrightarrow{-}$ |  | 10 | $1301 / 2$ $101 / / 2$ $101 / / 8$ | $1333 / 8$ $1013 / 4$ $1023 / 4$ |
|  |  | 103 1033/6 | 19 | 1021/2 | 1055/8 |
| M-S |  | - 108 - ${ }^{-6}$ | 1 | $1073 / 4$ | $1081 / 2$ |
| M-N |  | ${ }_{4}^{4} 106^{1 / 2}$ 1065/8 | $\pm$ | $1061 / 2$ | 1063/4/4 |
|  | 993/4 | -99 100 | 74 | -99 | 104 |
| M-N | 71 | $70 \quad 723 / 8$ | 150 | 70 | $841 / 2$ |
| F-A |  | 72.72 | 2 | 72 | 85 |
| M -N | 1043/8 | 1043/8 1043/4 | 17 | 104 | $1053 / 4$ |
| $\stackrel{F-A}{M-N}$ |  | ${ }^{2} 1063 / 81 / 2{ }^{-1 / 2}$ | 17 | 1061/2 | 1065/8 |
| M-S | $1051 / 2$ | 1051/2 1051/2 | 6 | 1051/2 | 1073/4 |
| M-S | 1057/8 | 105\% 1061/8 | 18 | 105\%/8 | 1071/8 |
| M-N |  | 1041/4 1043/8 | 29 | 1041/8 | 1061/2 |
| M-N | 84 | $83 \quad 85$ | 72 | 83 | $923 / 4$ |
| A-0 | - | -45 54 | - | 485/8 |  |
|  |  | 107107 | 5 | 104 | 107 |
| J-J | $1023 / 4$ | $102^{3 / 6} 103$ | 10 | 98 | 103 |
| A-O | 108 | 108108 | 2 | 1043/4 | 108 |

## C



Central Minois Light 31/2s -- 1966
 $\Delta$ Central refistered

- $\Delta$ General 4 s .

Central N Y Power 3S......-1987
Central Pacific 1st ref Guaranteed gold ref gtd gold 4 s _ 1949 1st, \& ref series A 1949 )
 Champlon Paper \& Fibre deb 3s-1965 Chesapeake \& Ohio Ry General gold $41 / 2 \mathrm{~s}$.
Ref impt mtge $3^{1 / 2 s}$

 | Potts Creek Br Ist 4s |
| :--- |
| R \& A Div 1s cons gold 4s |
| 2d |

$\mathrm{A}-\mathrm{O}$


NEW YORK BOND RECORD


NEW YORK BOND RECORD

|  | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\text { che }}$ | $\underset{\substack{\text { Friday } \\ \text { fast }}}{ }$ |  | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | $\begin{gathered} \text { Rangi sinco } \\ \text { San } \\ \text { Low Hig High } \end{gathered}$ | $\begin{aligned} & \text { BONDS } \\ & \text { York Stock Exchange } \end{aligned}$ | $\underset{\substack{\text { Interest } \\ \text { Period }}}{ }$ |  |  | $\begin{gathered} \substack{\text { sond } \\ \text { No.l }} \end{gathered}$ | $\begin{gathered} \text { Range eninco } \\ \text { Soun } \\ \text { Loun } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dee | 11/6 | 711, 72 | . | $66.761 / 2$ |  |  | 62\%/6 |  |  |  |
|  | A-o | - | 105105 | 11 | 1093/4/1 |  | d-o |  |  | ${ }_{52}$ | ${ }_{6629} 6^{3,2}$ |
|  | ${ }^{\text {p-A }}$ | -- |  | 6 |  | on-eny dee enenture certificates 3 3/a | ${ }_{\substack{\text { r-j }}}$ | ${ }_{61}^{61}$ | ${ }^{60}$ | ${ }_{178}^{47}$ | , |
|  | $\overline{\mathrm{F}-\mathrm{A}}$ | = | 908\% ${ }^{\text {a }}$ | $\frac{6}{6}$ |  |  | ${ }_{\text {ald }}$ | 851/4 |  | ${ }_{31}$ | - |
|  | F-A | - | , | 5 | $\begin{array}{ll}94 & 96 \\ 98\end{array}$ | 隹 | ${ }_{j-2}$ |  |  | ${ }_{68}$ |  |
|  |  | 85 |  | ${ }_{24}^{30}$ |  | Ist 48. | ${ }_{M-8}^{M-8}$ | (103\% | 108\%/1081/2 | ${ }_{228}^{78}$ | 1081/6 |
|  |  | - |  |  |  | 龶 | J-D | 11\%4 | 104/4/104/2 | 33 | 1129 |
|  | $\underline{M-\mathrm{N}}$ | 541/4 | ${ }_{50}^{53} / 54.501 / 2$ | ${ }_{1}^{188}$ |  | ${ }^{\text {P Putn }}$ |  |  |  |  |  |
|  | $\underline{M}-\mathrm{N}$ | 58 | (56\% ${ }^{56}$ |  | ${ }_{52 \%}^{54 / 4}{ }_{6}^{693 / 4}$ |  | ${ }_{\text {d-j }}$ |  |  | 26 |  |
| 5s stampeed morifiried-----2003 | $\overline{\mathrm{M}}$ - N | ${ }^{65 \%} 4$ | 65 $666^{\text {c/2/ }}$ | 61 | 62\%/4 | \% susa \& W |  | 65 |  |  |  |
|  | $\stackrel{\text { A }}{\text { A }}$ | 90. | 90 | 22 |  | Genere |  |  | ${ }_{\text {cke }}^{261 / 26^{261 / 2}}$ |  |  |
|  |  | 119 | ${ }_{\text {H } 118}^{119}$ | 1 |  |  | - | ${ }_{\substack{42 \\ 1084 \\ 4}}$ | ${ }^{42}{ }^{423 / 4} 4{ }^{409^{3 / 4}}$ | ${ }^{132}$ |  |
| Guaranteed ref gold $\qquad$ $\qquad$ 1949 1949 1948 | $\substack{\begin{subarray}{c}{M-8 \\ M-9} }} \end{subarray}$ | \# | $\begin{aligned} & 1061 / 1061 / 201 / 2 \\ & 106 / 2106 / 2 \end{aligned}$ | ${ }_{3}^{7}$ | (106\%/2 $107 \% / 4$. |  | j-J | 631/2 |  | 25 |  |
| Illa |  |  | 1133/1183/4 | ${ }_{13}^{2}$ | 118\%/ 120 |  | ${ }_{\text {M }}^{4}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }^{1111^{16}}{ }^{119}$ | Ii | , 1 |
|  |  |  |  |  |  |  |  | $\overline{86}$ | ${ }_{8494} 1087$ | 81 | 115\% |
|  | $\stackrel{\text { alo }}{\text { - }}$ | 111/2 | 111/111/3/ | 19 |  | Sef |  | 1061/2 | 105 514107 | $\stackrel{6}{62}$ | (102 |
| Stile | $\stackrel{M}{\mu-\mathrm{N}}$ |  |  | $=$ |  |  |  | (104\% | 1084 <br> 1037 <br> 103 | $\xrightarrow{32}$ |  |
|  | M |  |  |  |  | $\qquad$ <br> (Wisc) 1 st mtge $31 / 2$ $\qquad$ | $\begin{gathered} -0 \\ i-8 \end{gathered}$ | $=$ | $\begin{array}{ll} \begin{array}{ll} 103 \\ \\ 0102 \end{array} & 1043 / 6 \end{array}$ | ${ }^{28}$ |  |
|  |  | 851/2. |  |  |  |  |  |  |  |  |  |
|  |  | Z | ${ }^{\text {cosem }}$ | 19 |  |  | 0 |  |  |  |  |
| (eater |  | Z |  |  |  | \%ogdensburg \& Late Cramplain Ry- |  |  |  |  |  |
| \#SMMet West siae mil | ${ }_{\text {F-A }}$ |  |  |  |  |  |  | 241/4 |  | 32 | $\begin{array}{ll}102 & 278 \\ 108\end{array}$ |
|  | M | - | 10\%\% |  | (102] | 1st mtge. $2 \%$ \% |  |  | (100 |  |  |
|  |  | ב | ${ }^{110}$ | $\stackrel{2}{2}$ |  |  |  |  |  | 1 |  |
|  |  |  |  |  |  | Guaranteed stpd cons 5s-1948 | ${ }_{\text {dro }}$ | 105\% |  | ${ }_{45}^{10}$ | 1004/4 $107 / 4$ |
|  | $\substack{\begin{subarray}{c}{\text { J-J } \\ J-\mathrm{J}} }} \end{subarray}$ | $\begin{aligned} & 104 \\ & 98 \\ & 98 \end{aligned}$ |  | $\begin{gathered} 30 \\ \hline \\ \hline 153 \end{gathered}$ | $\begin{gathered} 101 / 21061 / 6 \\ 73 \\ 951 / 2401 \\ 981 \end{gathered}$ |  | P |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 971/2 | $997 / 981 / 2$ |  |  |  | J-D |  | 100100 |  |  |
|  | $\xrightarrow[\substack{0}]{\substack{\text { d }}}$ | 105\%/8 |  |  | 103/2 |  | J-D |  |  | 5 |  |
|  |  |  |  |  |  |  | ${ }_{\substack{\text { ded } \\ J-D}}$ | ${ }_{\text {108 }}^{108}$ | (1004\% $108 \%$ \% | ${ }_{71}^{20}$ | (107\%/10\%/4. |
|  |  | 944\% |  |  |  |  |  | = |  | ${ }_{18}{ }^{\text {B }}$ |  |
|  | $\underset{\substack{\text { M-N } \\ M-\mathrm{N}}}{ }$ | cois |  | 205 | $\begin{aligned} & 92103 \\ & 37 \\ & 971 /{ }^{103 / 4} \end{aligned}$ |  | ${ }_{\text {jus }}$ |  | ${ }_{-110 \%}^{1014}$ | - | 1i1 1 1i1 |
|  | $\underset{\substack{\text { A- } \\ \mathrm{A}-\mathrm{A}}}{\text { den }}$ | 994/4. |  |  |  | Pennsylvania-Central Airines- 1960 | 4-8 | 116\% | 115\% $116 \%$ | $\stackrel{-}{49}$ | 11 |
| \% 4 Malone 1st tra gold 43-_-1991 |  |  | 90\%/ $90 \%$ |  |  | en | $\xrightarrow{u-\mathbb{N}}$ |  |  |  | 114. |
|  | JJ | = |  |  | coly |  |  |  | 103\%/ 103\% | 2 | 21/2 |
|  | com | 671/2 |  |  |  | Pensylyatia Powe \& Light C0.- | A-O | 1041/2 | $1004 / 105^{1 / 2}$ <br> $104 / 405$ <br> 102 | ${ }_{43}^{47}$ |  |
|  | M-N | 717/2 | 71 | ${ }_{38}{ }^{64}$ |  |  |  |  |  |  |  |
|  |  |  |  |  | 105a 107\% |  |  | 105 |  |  |  |
|  |  |  |  |  |  |  |  | $\frac{22}{32} / 2$ |  |  |  |
|  | N |  |  |  |  |  |  | coile |  |  |  |
|  | $\stackrel{T}{\text { P- }}$ | ${ }^{105}$ |  | ${ }_{15}^{6}$ | $\underset{\substack{103 \\ 10314 \\ 10 \\ 10}}{10}$ |  | ${ }_{\text {din }}$ |  | ${ }^{105 \%} 10.1055_{4}^{4 / 4}$ |  | 10554. $107 \%$ |
|  | , | 1033/4 |  |  | (1031/2 $1100^{10 / 2}$ |  |  |  | ${ }_{185}^{101 / 1041 / 184}$ |  |  |
|  |  | = |  | - |  |  | ${ }_{\text {apr }}^{\text {apor }}$ |  |  |  |  |
|  |  |  | (100 |  |  |  |  |  |  | $12 \overline{1}$ | 1004\%/605\% |
|  |  | 111 |  | 8 |  |  |  |  |  |  | ${ }_{131}^{137}$ |
|  |  |  | -008. 110 |  |  | Seneral |  | ${ }_{\text {106 }}{ }^{1 / 8}$ | -1063/2065/8 | 2 | cosile |
|  | $\underset{\substack{\text { Jju }}}{\substack{\text { JJ }}}$ | $\xrightarrow{1088} 1$ | ${ }_{\substack{108 \\ 108 \\ 108 \\ \hline}}$ | ${ }_{14}^{14}$ | 1007/ 1081/4 | Biectric |  | - | ${ }^{105} 10.10$ | i | 1044:107 |
| W Orleans Term 1st gtd 4s--- 1953 |  |  |  |  |  |  |  |  |  | 12 |  |
|  | -0 | - |  | - | ${ }_{84}^{83}$ |  | T-A | 104/4 | 1014/104/4. | 25 | 103/21051/2 |
|  | A-0 | 100 | 4. $973 / 4$ |  | 96.100 |  |  |  |  |  | 106\% 106\% |
|  | F- | -- | 100 |  |  | eriss P 4s guaranteed goia---19 | -n | - | -1222/1224 |  | 1172/2, $1223 \%$ |
|  | F- -1 |  |  |  | 944/4, 95\% |  |  |  |  |  |  |
|  | $\overline{4}-0$ | -2021/2 | 1011/4 102 |  | ${ }_{965 / 2}^{951 / 209} 181 / 2$ | eries 1 cons $41 / \mathrm{sama}$ |  |  |  |  |  |
|  |  |  |  |  |  |  | :o | ${ }^{137}$ | cish, 1188, |  | ${ }^{135454} 1429$ |
|  |  | ${ }_{98}^{91 / 8}$ |  | ${ }_{5}^{270}$ |  |  |  |  | 1034/ $103^{3 / 4}$ |  |  |
|  | $\underbrace{\substack{\text { J-J } \\ J J}}_{\substack{\text { d }}}$ | 1021/4 |  | 19 |  |  |  |  |  | ${ }_{10}^{40}$ | cosk |
|  |  | 90 | ${ }^{90}{ }^{90} 8911 / 4$ | 15 | 90  <br> 87 100 <br> 87  | Pitis steel 1 St mite |  |  |  |  |  |
|  | $\underset{T-A}{ }$ |  |  | - | ${ }_{85} 90^{971 / 4}$ |  |  | ${ }^{\text {9093/4 }}$ | 1994.1003/2 |  |  |
| New York Chicago \& St Louts- <br> Ref mtge $31 / 4 \mathrm{~s}$ ser E | J-D | 1051/4 | ( 105 1051/2 |  | 109\%\% 10 |  | ${ }^{\text {a }}$ |  | $\underbrace{10104}_{126}$ |  |  |
| Y Conneeting RR $2 \%_{8,}$ ser B B--197 |  |  |  |  |  |  | ${ }^{\text {a }}$ J-D |  | ${ }^{1173 / 4}$ |  |  |
| N Y Y Dide |  | 104 |  |  |  | Stitsom |  |  |  |  | ${ }^{199 \%}$ |
| 12t | , $\begin{gathered}A-0 \\ J-p\end{gathered}$ |  |  |  |  |  | 7 Pa- |  |  |  |  |
|  |  |  | ciont $107 / 2$ |  |  |  |  |  | +107\% ${ }^{10}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{193}^{93}$ | $\begin{aligned} & 99^{2 / 1} 961 / 23^{2} \\ & 103.103 \end{aligned}$ | 10 | 90 . $96 \%$ $9763^{2} \%$ |  |  |  | $2501 / 2551 / 2$ |  | $250 \cdots 251 / 2$ |

range for week ending may 10


## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD

NOTICE-Cash and deferred dellvery sales are disregarded in the week's range unless they are the only trangactions of the week, and when selling outside the regular weekiy range are abown
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday May 4 and ending the present Friday (May 10.) 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 may 10



## NEW YORK CURB EXCHANGE



| Garrett Corp common <br> Gatineau ruwer co common____ <br> Gellman Mig Co common. <br> General Alloys Co <br> Gen Electric Co Ltd- <br> Amer dep rets ord reg $\qquad$ <br> General Pinance Corp common___ $5 \%$ preferred sertes $A$ <br> Warrants $\qquad$ <br> reproofing common:- <br> feneral Outdoor Adv $6 \%$ pid__-100 General Plywood Corp <br> General Plywood Corp. <br> General Public Service $\$ 6$ preferred <br> General shareholdings corp com- <br> $\$ 6$ convertible preferred <br> Georigie Power \$6 preferred. <br> $\$ 5$ preferred <br> Gilbert (A C) common <br> Preferred <br> Gilchrist Co <br> Cladding McBean \& Co <br> Gleaner Harvester Corp $\qquad$ <br> Glen Alden Coat <br> Gobel (Adolf) Inc common- <br> Godchaux Sugars class A <br> Clase B. <br> $\$ 4.50$ prior preferred <br> Goldfield Consolidated Mines. <br> Goodman Mig Co <br> Gorham Inc class A. $\qquad$ <br> $\$ 3$ preterred $\qquad$ <br> Gorham Mig common $\qquad$ <br> Graham-Paige Motors $\$ 5$ conv pdd_ 25 <br> Grand Raplds Varnish. $\qquad$ <br> Grayson-Robinson Stores. <br> Great Atlantic \& Pacific Tea- $\qquad$ <br> Non-voting common stock <br> 7\% 1st preferred $\qquad$ <br> Great Northern Paper $\qquad$ 100 <br> Grocery Stores Products common_-25e |
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| $16^{1 / 2}$ | 15\%/4 161/2 | 4,800 | 101/8 Jan | $181 / 8 \mathrm{Apr}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 17.17 | 100 | 14 Jan | 18 Apr |
|  |  |  | 97 Jan | $991 / 2 \mathrm{Apr}$ |
| $10^{1 / 2}$ | $10^{1 / 4} 10^{3 / 4}$ | 1,400 | 9\%/ Mar | $141 / 4 \mathrm{Jan}$ |
| $63 / 9$ | $61 / 2.7$ | 2,300 | $61 / 2 \mathrm{May}$ | $91 / 2 \mathrm{Jan}$ |
|  |  |  | 171/4 Jan | 181/2 Feb |
| $131 / 8$ | $13 \quad 131 / 2$ | 3,100 | $125 \%$ Jan | 171/4 Feb |
| 101/8 | 101/8 $103 / 8$ | 350 | 93\% Jan | 103/a Apr |
| $281 / 2$ |  | 400 | ${ }_{24}{ }^{4} \mathrm{Jan}$ | $121 / 8 \mathrm{Feb}$ $311 / 2 \mathrm{Apr}$ |
|  | 107\% 1073/8 | 30 | $1043 / 4 \mathrm{Feb}$ | 109 Jan |
| 213/4 | $193 / 4{ }^{1313 / 4}$ | 1,800 | $111 / \mathrm{Jan}$ | $231 / 8 \mathrm{Apr}$ |
|  | 126. 126 | 50 | 110 Jan | 131 Apr |
| 1091/2 |  | 1,200 | 4 $7 / 8 \mathrm{Mar}$ | $63 / 8 \mathrm{Apr}$ |
| $1091 / 2$ | 1071/2 110 | 560 | 104 Feb | 110 May |
| 114 | $1131 / 2114$ | 75 | $1113 / 8 \mathrm{Jan}$ | 115 Jan |
| - |  |  | 110 Jan | 111 Jan |
|  | $321 / 43$ | 150 | 27 Jan | 431/2 Jan |
| 28 | 271/ 5 | 300 | ${ }^{53} \mathrm{~J}$ Jan | 55. Feb |
| 28 | 311/2 $311 / 2$ | 300 150 | ${ }_{27}^{193 / 4} \mathrm{Jan}$ | 297/a ${ }^{\text {Apr }}$ $311 / 2 \mathrm{May}$ |
| $231 / 2$ | $227 / 8231 / 2$ | 2,200 | 213/4 Jan | 25\% Feb |
| $211 / 4$ | $201 / 2{ }^{1 / 1 / 4}$ | 5,900 | 19 Mar | 243/4 Jan |
| 7 | 65\% 7 | 1,800 | $6{ }^{1 / 2}$ Jan | 8\%/8 Feb |
| $66^{1 / 2}$ | $661 / 267$ | 800 | 65 Jan | 69 Feb |
| 32 | $311 / 232$ | 400. | 30 Apr | 44 Feb |
|  | 105105 | 50 | 103 Jan | 105 Jan |
| 21/8 | $21 / 8 \quad 23 / 8$ | 30,900 | 2 Mar | 4. Jan |
|  |  |  | 481/2 Jan | 501/2 Mar |
| $223 / 8$ | 191/6. $22^{3 / 8}$ | 1,600 | 103/4 Mar | $221 / 2 \mathrm{Apr}$ |
|  |  |  | $51 . J$ Jan | 52 Feb |
|  | $601 / 2621 / 4$ | 200 | $571 / 2 \mathrm{Apr}$ | $71 . \mathrm{Jan}$ |
| $12^{1 / 2}$ | $31.1{ }^{125}$ | 2,309 | $31 . \mathrm{May}$ | $471 / 4$ Jan |
| $201 / 2$ | $19 \times 201 / 2$ | 2,700 | $17 \%$ Feb | 131// Jan |
| 30 | 283/4. $301 / 2$ | 3,800 | $211 / 4$ Jan | 371/2 Feb |
| $1341 / 2$ | $1321 / 21341 / 2$ | 325 | 1091/2 Mar | 135 Apr |
|  | 141.141 | 20 | 134 Mar | 145 Apr |
| 421/2 | $411 / 4.421 / 2$ | 2,600 | 381/4 Mar | 45 Jan |
| $23^{1 / 4}$ | $22^{1 / 2} \cdot 23^{1 / 2}$ | 9,000 | 171/2 Jan | 231/2 May |
| 26 | $187 / 821 / 2$ | 4,200 | 13/8 Jan | 24 May |
|  | $1133 / 41133 / 4$ | 50 | 113 Apr | 116 Jan |
| - | - - |  | 123/4 Mar | $151 / 2 \mathrm{Ap}$ |


 $\begin{array}{cc}\text { Friday } & \begin{array}{c}\text { Week's } \\ \text { Sale Price }\end{array} \\ \text { of Price }\end{array}$ for Week
$\qquad$ Par

$\qquad$ Imperial Oil (Can) coupon
Registered -
Imperisi Tobscco of Canada, Imperial Tobacco of Great Britain
Treland
Indianapolie $P$ \& $\mathrm{L} \frac{1 / 4 \%}{}$ preferred 10 Indiana Service 6 Insurance $\mathbf{C o}$ of North America Interanational Cigar Machine-
International Hydro Electric-
 J



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## M




NEW YORK CURB EXCHANGE
bange for week ending may


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
range for were ending may 10

## Foreign Govarnments \& Municipalitias



BOND S
 Interest Friday $\left.\begin{array}{c}\text { Lat } \\ \text { Week's Range }\end{array}\right)$ or Friday's $\qquad$ Range for
January-
 Rio de Janeiro stamped (Plan A)
品

[^3] Cash sale. $x$ Ex-dividend.
tFriday's bid and asked prices; no sales being transacted during curront weot.
$\triangle$ Bonds belng traded flat
TEX liquidating cash dividend of $\$ 22.50$, plus stock distribution
Abbreriations ased above- coc," serviluaces of aeposiv, "cons," consolidatod; soum," sumpia.
tive; "conv," convertible; "M," mortgage; " $\mathrm{n}-\mathrm{v}$," non-voting stock; "v i or" voting truat cortificaten, "W $1^{\prime \prime}$ " when issued; "w w," with warrants; " $x$ w," without warrants

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAX 10




## OTHER STOCK EXCHANGES



| STOCKS | $\begin{aligned} & \text { Friday } \\ & \text { Lasas } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices | Sales for Weets Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | Hiab |
| Martin (Glenn L) Co common |  |  |  | 383/4 Feb | 44 Jan |
| Nash-Kelvinator Corp _--.orosor | 211/4 | 20\%\% $213 /$ | 700 | 20\% May | $25^{1 / 4}$ Jan |
| New York Central RR | $26^{3 / 3}$ | 245/\% $26 \%$ | 1,900 | 24\% May | 35 Jan |
| North American Co_-10 | 35\% | 353/4 $35 \%$ | 200 | 343/4 Apr | 37. Apr |
| Packard Motor | 95/8 |  | 5,200 |  |  |
| Pan Amer Airways Corp.....-.-21/2 |  | $20-201 / 2$ | 300 | 20. May | 32. Apr |
| Paramount Plctures Inc |  | $741 / 2$ | 200 | 583/4 Jan | $82^{3 / 4}$ May |
| Pepsi-Cola Co -- $331 / 2$ | $33^{3 / 4}$ | 331/4 333 | 400 | $33 \%$ May | $36 . \mathrm{Apr}$ |
| Pullman Incorporated |  |  |  | $591 / 2 \mathrm{Feb}$ | $67 . \mathrm{Feb}$ |
| Pure ofl Co (The) con | 27\% | $263 / 4.273$ | 500 | 20 Feb | $28^{3} / \mathrm{m}$ Apr |
| Radio Corp of America common | $16^{3 / 8}$ | $155 / 8163 / 8$ | 1,700 | $151 / 8$ Feb |  |
|  | $26 \%$ | $25^{1 / 8}=26^{7 / 8}$ | 2,300 | $223 / 4 \mathrm{Apr}$ | 28. Apr |
| Republic Steel Corp common _...- | $361 / 4$ | 323/8-365/8 | 2,100 | 30 Jan | 401/4 Feb |
| Socony Vacuum Oil Co Inc.......-15 | 163 | $161 / 2167 /$ | 3,100 | 16 Apr | $171 / 2 \mathrm{Apr}$ |
| Standard Brands common............ |  |  |  |  |  |
| Standard Oil of N J_-u-........ 25 |  |  |  |  | $781 / 2 \mathrm{May}$ |
| Standard Steel Spring |  |  |  | 191/4 May | $211 / 2 \mathrm{Apr}$ |
| Studebaker Corp common_...-. .-. 1 | 311/4 |  | 900 | $271 / 2 \mathrm{Feb}$ | 34 Jan |
|  | 111/8 | 103/4 111/8 | 2,500 | 9 Apr | $11 / 4 \mathrm{Ma}$ |
| ited Corp | 51/6 | 51/4 | 1,400 | May |  |
| U S Rubber Co common........-50 |  |  |  | $66^{1 / 4}$ Jan | $861 / 4 \mathrm{Apr}$ |
| Wilson \& Co common. | $181 / 2$ | $173 / 4181 / 2$ | 600 | 17 Apr | 18\% Apr |

Cincinnati Stock Exchage


## Cleveland Slock Exchange





Los Angeles Stock Exchange

| stocks |  | $\begin{aligned} & \text { Fridas } \\ & \text { Lanstice Price } \end{aligned}$ |  | eek's Prices | $\begin{gathered} \text { Sales } \\ \text { for Weoth } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | par |  | Low | High |  | Low | High |
| Aireon Mfg Corp | 500 | - | $121 / 4$ | 121/4 | 100 |  | 171/1 Jan |
| Bandind Petroueum, |  | 353/6 | 35\% | 35\%. | ${ }_{517}$ | 35 Apr | 33\%\% May |

# FAIRMAN \& CO. <br> COMPLETE INVESTMENT AND BROKERAGE <br> facilities <br> Member Los Angeles Stock Exchange Listed - Unlisted Issues 


210 West 7th Street - LOS ANGELES 14 -TRinity 4121


| STOCKS |  | Week's Range of Prices | por Weet Shares | Range Since Jani |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | of Prices |  | Low |  |
| Baldwin Locomotive Works vto._-_-13 |  | $331 / 4$ | 430 | 3056 Mar |  |
| Barnsdall |  | ${ }_{\text {a }}^{\text {a }}$ |  | ${ }_{503 / 4}^{22 / 3} \mathrm{Apr}$ | $50 \% / 4 \mathrm{Apr}$ |
|  | ${ }_{\text {a56 }}^{11081 / 4}$ | a101 $1 / 4 \mathrm{a}$ 108 $1 / 8$ $a 563 / a 563 / 4$$a 51 / 8 a 535 / 4$ | $\begin{aligned} & 395 \\ & 10 \\ & 75 \end{aligned}$ |  |  |
|  |  |  |  | $52^{3 / 4}$ Jan | 54.3 Jan |
| Borg-Warner Corp_-................. |  |  |  |  |  |
| Canadian Paciflc Rallway Co <br> Case J I Co <br> Caterpillar Tractor Co <br> Cities Service $\mathbf{C o}$ | 245\% | $181 / 4183 / 4$ <br>  a $34^{1 / 8}$ a $36^{3 / 4}$ | $\begin{aligned} & 400 \\ & 90 \\ & 175 \\ & 178 \end{aligned}$ | $\begin{aligned} & 181 / 4 \mathrm{May} \\ & 45 \mathrm{Fey} \\ & 73 / 1 / \mathrm{Mar} \\ & 26 / 2 \mathrm{Feb} \end{aligned}$ | $\begin{aligned} & 22^{1 / 2} \text { Feb } \\ & 471 / \mathrm{Jan} \\ & 73 / 2 \mathrm{Mar} \\ & 351 / 4 \mathrm{Aprr} \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Columbia Gas \& Electric Corp $\qquad$ Commercial Solvents Corp $\qquad$ Commealth Southern Corp $\qquad$解 | 283/8 | a113/3 $2113 / 4$ <br> $235^{1 / 4} a 35^{3 / 4}$ <br> 4 | $\begin{array}{r} 21 \\ \begin{array}{r} 292 \\ 186 \\ 3886 \end{array} \end{array}$ | $\begin{aligned} & 101 / 1 / \mathrm{Jan} \\ & 20 \\ & 31 / \mathrm{Mar} \\ & \text { Mar } \\ & 21 / 4 \mathrm{Fan} \end{aligned}$ | $\begin{aligned} & 13 \mathrm{yan} \text { Jan } \\ & 28 / \mathrm{May} \\ & 35 \% \text { Apr } \\ & 41 / 2 \mathrm{Feb} \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Cons Vultee Aircraft Corp Continental Motors Corp Continental Oil Co (Del) $\qquad$ | $247 \frac{1 / 4}{1 / 4}$ | a24 $7 / 3.2247 / 8$ <br> $18 \quad 183 / 4$ | $\begin{aligned} & 50 \\ & { }_{1218}^{518} \end{aligned}$ | $\begin{aligned} & 27 / 7 \mathrm{Feb} \\ & 171 / \mathrm{Mar} \\ & 305 / 8 \mathrm{Jan} \end{aligned}$ |  |
|  |  |  |  |  |  |
| wn zellerbach Corp | $\begin{gathered} 2367 / 8 \\ 7 / 8 \\ \hline \end{gathered}$ |  | $\underset{\substack{1.365 \\ 20}}{\substack{\text { 20 }}}$ | $\begin{aligned} & 305 / 8 \mathrm{Jan} \\ & 71 / \mathrm{Apr} \\ & 22^{1 / 8} \mathrm{Apr} \end{aligned}$ | $\begin{aligned} & 40, \mathrm{Apr} \\ & 121 / \mathrm{FRb} \\ & 333 / 4 \mathrm{Feb} \end{aligned}$ |
| 相 |  |  |  |  |  |
| ass |  |  |  |  |  |
| Electric Bond \& Share |  | a23\%\% $\mathrm{a} 23 \mathrm{3} /{ }^{\text {a }}$ |  | 193 | 26 Apr |
| General Electric Co | ${ }^{\text {a463/ }}$ | а $447 / 8$ a $463 / 8$ <br> a525/8 $\quad 255$ <br> $10^{3 / B} \cdot 10^{3 / 8}$ | $\begin{aligned} & 660 \\ & 160 \\ & 7 \end{aligned}$ | $\begin{aligned} & 46 \mathrm{May} \\ & 50 / \mathrm{May} \\ & 100 \mathrm{Feb} \end{aligned}$ | $513 / \mathrm{Feb}$$50 / 4 / \mathrm{Feb}$$15 \% \mathrm{Jan}$ |
| General Foods Corp-- |  |  |  |  |  |
| Interiake Iron | ( $\begin{gathered}173 / 8 \\ \text { a40 } \\ \text { a25 }\end{gathered}$ |  | 675 <br> 358 <br> 238 | $\begin{aligned} & 131 / 2 \mathrm{Jan} \mathrm{Jar} \\ & 36{ }^{26 / 2 / \mathrm{Mar}} \end{aligned}$ | $\begin{aligned} & 201 / 1 \mathrm{Jan} \\ & \begin{array}{l} 41 / \mathrm{Jan} \\ 41 / 2 / 2 \mathrm{Feb} \\ 3 \mathrm{Feb} \end{array} \end{aligned}$ |
| International Nicke |  |  |  |  |  |
| Int'1 Tel \& Tel Corp |  |  |  |  |  |
| Kenne | $\begin{gathered} 581 / 21 / 2 \\ \text { ans } \\ 3 \end{gathered}$ | $581 / 2 \quad 581 / 2$ <br> $131 / 8 \quad 135 / 8$ | $\begin{aligned} & 215 \\ & 880 \\ & 10 \end{aligned}$ |  | $\begin{aligned} & 60 / \mathrm{Apr} \\ & 151 / \mathrm{Apr} \end{aligned}$ |
| Libby, McNelli \& Libb |  |  |  |  |  |
| Kesson \& Robbins | 9523\% ${ }_{\text {a }}$ | a51 $7 / 8$ a52 $3 / 8$ $99^{3 / 4} \quad 993 / 4$ | 684 | ${ }_{76}^{47} / 4 \mathrm{Jan}$ | ${ }^{51} 939 / 4$ May |
| tgomery Ward \& Co, |  |  |  |  |  |
| New York Centra | ${ }^{25131 / 2}$ |  | $\begin{array}{r} 2.255 \\ 62 \\ 118 \end{array}$ | $\begin{aligned} & 247 \mathrm{~T} \text { May } \\ & 131 / \mathrm{May} \\ & \mathbf{3 1 4 / 4 \mathrm { Mar }} \end{aligned}$ | $\begin{aligned} & 351 / 3 \mathrm{Jan} \\ & 16^{1 / 2 / 4} \mathrm{Jan} \end{aligned}$ |
| th Ameri |  |  |  |  |  |
| Ohio oill Co | a267/8 | a25\%/8 $2667 / 8$ | 103 | $19^{3 / 4} \mathrm{Feb}$ | 6\%/ Apr |
| Packard Motor | 983 | $\begin{array}{cc}93 / 8 & 91 / 2 \\ a 7378 \\ 40^{3 / 4} & 40^{3 / 3}\end{array}$ | 1,100345612 | $\begin{aligned} & \text { 91/3 May } \\ & 601 / 2 \mathrm{Jan} \\ & 40^{01 / 4} \text { May } \end{aligned}$ | $\begin{aligned} & 125 \% \mathrm{Feb} \\ & \begin{array}{l} 78 \% / \mathrm{Apr} \\ 47 \mathrm{Feb} \end{array} \end{aligned}$ |
| Param |  |  |  |  |  |
| Pennsylvania Railiroad |  |  |  |  |  |
| Phelps Dodge Corp - | $\begin{array}{r} 2433 / 4 \\ - \\ - \end{array}$ | a $421 / 2 \mathrm{a} 433 / 4$ <br> a615/8 a631/8 <br> $2627^{2 / 8}$ | $\begin{aligned} & 150 \\ & 75 \\ & 745 \end{aligned}$ | $\begin{aligned} & 375 \% \text { Feb } \\ & 20 \% \text { Feb } \end{aligned}$ | $\begin{aligned} & 423 / 8 \mathrm{Feb} \\ & \stackrel{28}{28 / 2} \stackrel{\text { Apr }}{ } \end{aligned}$ |
| ${ }_{\text {Pure }}{ }_{\text {Puliman }}$ |  |  |  |  |  |
| Radio Co | $161 / 2$36 |  | 1.473 | ${ }_{31}^{15 \%} \mathrm{Feb}$ | 183/4 Jan |
| pubio steel corp |  |  |  |  |  |
| Socony-Vacuum | -- | 1634. $167 /{ }^{2}$ | 41550 | 153/ Mar | $177 / 4 \mathrm{Jan}$ |
| thern Ry |  |  |  |  |  |
|  | -- |  | $\begin{aligned} & 146 \\ & 186 \\ & 145 \end{aligned}$ |  | $\begin{aligned} & 521 / 4 \mathrm{May} \\ & 46 \mathrm{~m}^{2} / 2 \mathrm{Apr} \\ & 75^{5 / 4} \mathrm{Apr} \end{aligned}$ |
| Standard Oil ${ }^{\text {Ofo }}$ (1nd) |  |  |  |  |  |
|  | 392/2 |  | $\begin{aligned} & 140 \\ & 430 \\ & 300 \end{aligned}$ |  |  |
| Stur |  |  |  |  |  |
| wift \& Co |  |  |  |  |  |
|  | - | a60 $2625 \%$ $22^{1 / 8}$ a221/8 | $\begin{gathered} 57 \\ 255 \end{gathered}$ | $\begin{aligned} & 531 / \mathrm{Mar}_{\mathrm{Feb}} \end{aligned}$ | $\begin{aligned} & 633 / 4 \mathrm{Apr} \\ & 23^{33 / 4} \end{aligned}$ |
|  | a117 $1 / \frac{1}{6}$ a112 $7 / 8$ a117 $1 / 6$ <br> -- $41^{31 / 4} 41^{13 / 4}$ |  | 90150 | $\begin{aligned} & 1001 / 2 \mathrm{Feb} \\ & \mathrm{Apr} \end{aligned}$ | $1191 / 2 \mathrm{Apr}$ <br> $51 / 4 \mathrm{Jan}$ |
| United Air Lines, Inc..........- 10 |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 480 \\ & \hline 90 \\ & \hline 60 \\ & \hline 819 \end{aligned}$ | $\begin{aligned} & 293 \mathrm{May} \\ & 41 / 4 \mathrm{Jan} \end{aligned}$ |  |
| ited Corporation |  |  |  |  |  |
| S. Rubber Co- |  |  |  | 803/ Fe |  |
|  |  | $\begin{array}{ll} 511 / 2 & 51 / 2 \\ 33^{18 / 2} & 33^{31 / 2} \end{array}$ | $\begin{aligned} & 335 \\ & 380 \\ & 395 \end{aligned}$ | $\begin{aligned} & \text { 3159/ Jan } \\ & \text { Jap } \\ & \text { 33/ Mar Mar } \end{aligned}$ | $\begin{aligned} & 549 \mathrm{Apr} \\ & 513 / \mathrm{Feb} \\ & 391 / \mathrm{Fan} \end{aligned}$ |
| tern Union |  |  |  |  |  |
| Westinghouse Elec |  |  |  |  |  |
| Willy | ${ }^{\text {a23 }}$ | a $22^{21 / 2} 223^{3} / 8$ a591/8 $2597 / 8$ | $\begin{aligned} & 120 \\ & 137 \end{aligned}$ | $\begin{aligned} & 201 / 4 \mathrm{Feb} \\ & 53 \end{aligned}$ | $261 / 2 \mathrm{Jan}$$60 \% / \mathrm{May}$ |
|  |  |  |  |  |  |

## Philadelphia Stock Exchange

| stocks | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ | Week's Rango of Price | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Jannary 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cor par |  | Low High |  | Low | High |
| American Stores $\qquad$ | ${ }_{1931 / 2}^{40}$ | $355 / 840$ $192 / 194$ | 963 751 |  | ${ }_{195 \%}^{40}$ May ${ }^{\text {Jan }}$ |
| Baldwin Locomotive Worrs \% to - 13 | 351/8 | 321/4. $351 / 4$ | 1,104 | 3039 Apr | 3855 Jan |
|  |  |  |  | 833/4 Jan | 120 May |
| Budd (E G) Mig Co common | ${ }_{22 \%}^{21 / 8}$ | ${ }_{20}^{191 / 8}{ }_{221 / 6}^{21 / 8}$ | ${ }_{243}^{423}$ | ${ }_{20}^{18 \% / 8 \mathrm{May}}$ | n |
| Chrysler Corp <br> Curtis Pub Co common $\qquad$ | 211/8 | $\begin{array}{lll}1241 / 2 & 1285 / 8 \\ 203 / 4 & 221 / 2\end{array}$ | $\begin{aligned} & 109 \\ & 502 \end{aligned}$ | $1171 / 6 \mathrm{Feb}$ | $\begin{gathered} 1407 / 8 \mathrm{Jan} \\ 261 / 8 \mathrm{Jan} \end{gathered}$ |
| Delaware Power \& Light <br> Electric Storage Battery $\qquad$ | 52 | $\begin{array}{ll} 243 / 2 & 25 \\ 511 / 8 & 53 \end{array}$ | $\begin{gathered} 3.048 \\ 365 \end{gathered}$ | 22 2 /s Jan <br> $49 \% / \mathrm{Ma}$ | $265 / \mathrm{Apr}$ |
| General Motors. | $\begin{aligned} & 721 / 2 \\ & 733^{2} / 2 \end{aligned}$ | $\begin{array}{ll} 70 & 721 / 2 \\ 70 & 73 / 2 \end{array}$ | $\begin{array}{r} 1,699 \\ 42 \end{array}$ | $\begin{aligned} & 70 \mathrm{May} \\ & 40 \% \mathrm{Feb} \end{aligned}$ | $\begin{aligned} & 801 / 2 \mathrm{Jan} \\ & 735 \mathrm{May} \end{aligned}$ |
| Lehigh Coal \& Navigation <br> Lehigh Valley RR | $\begin{aligned} & 151 / 21 / 2 \\ & 13^{2} / 2 \end{aligned}$ | $\begin{aligned} & 141 / 6 \\ & \begin{array}{l} 16 \\ 126 \end{array} 13 / 8 \\ & 13 / 6 \end{aligned}$ | $\begin{aligned} & 2,804 \\ & 309 \end{aligned}$ | $\begin{aligned} & 141 / \mathrm{Mar} \\ & 12 \\ & \text { Jan } \end{aligned}$ | $\begin{aligned} & 173 / \mathrm{Jan} \\ & { }_{17} \mathrm{Jan} \end{aligned}$ |
| National Power \& Light | 111/6 | $103 / 411 / 8$ | 325 | $9 \% \mathrm{Mar}$ | 121/2 Jan |
| Pennroad Corp - $\overline{\text { a }}$ | $83 / 4$ |  | 8,069 |  | 97/6 Jan |
|  | $407 / 8$ |  | 380 3,375 | ${ }_{39}^{22 / 6 / 8 \mathrm{May}}$ | ${ }_{47 / 2}^{27 / 2} \mathrm{Jan}$ |
| Penna Salt Manufacturing_-. .-. - 50 |  |  |  |  |  |
| adelphia Eliectrio Co common-- | 30\% | 297/3 $301 / 2$ | 6,506 | ${ }^{20}$ Mar | 31/4 Apr |
| \$1. preference common | 29\%/8 |  | 1,116 18 |  | ${ }_{121}{ }^{31}$. ${ }^{\text {Jan }}$ |
| 4.ila Elec Power $8 \%$ pfd- | $281 / 8$ | 281/8 $281 / 4$ | 304 | 27\%/9 May | ${ }_{32 \%}$ \% Jan |
| Philco Corp --..- .-. 3 | 35 | $33 \quad 35 \%$ | 894 | 33. May |  |
| Reading co co | 26\%/8 | 265\% $267 / 6$ | 195 | 26\% Apr | $331 / 2 \mathrm{Feb}$ |


| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's ${ }^{\text {* }}$ Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
|  | 93/4 | 93/4, | 10 | 168 | 7\%/8 Mar | 10 May |
| Scott Paper common |  |  |  |  |  |  |
| Sun Oil | $73^{\frac{5}{8}}$ | 72\% | $73^{5} \%$ | 22 | $641 / 2$ Feb | 751/8 Apr |
| Tonopah Mining |  |  |  |  |  |  |
| Transit Invest Corp common.--.-25 |  | 21/8 | 21/2 | 411 | 1 Jan | $4^{3 / 4}$ / Feb |
| Preferred - .-. --.-.-.-.-25 | $37 / 8$ | $33 / 4$ | $41 / 4$ | 2,694 | 35/\% Jan | $43 / 4 \mathrm{Feb}$ |
| United Corp common..-.-...-.-.- | $53 / 8$ | 4\% |  | 1,414 | 4. Jan | $71 / \mathrm{s}$ Jan |
|  |  | 525\% | 531/4 |  | 47\% Jan | 583/4 Feb |
| United Gas Improvement__......-131/2 | $273 / 4$ | 27\% | $281 / 2$ | 1,627 | $223 / 4 \mathrm{Apr}$ | 303/4 Apr |
| Westmoreland Inc _-_-_-10 | 213/8 |  |  | 375 | 213/8 May | $25^{1 / 4} \mathrm{Feb}$ |
| Westmoreland Coal .-.......-.-. 20 | - | 393/4 | 40 | 170 | 391/4 May | $471 / 2 \mathrm{Mar}$ |

Pittshurgh Slock Exchange
S T O C K S

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

300 North 4th St., St. Laulis 2, Missouri Members
Nex York Stock Exchange
St. Louis Stock Exchange St. Louis Stock Exchange
Chicago Stock Exch.
New Yorcago Board of Trade
York Exchange Associate

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## St. Louis Slock Exchange

S T O C K S

[^4]
## Toronto Stock Exchange




CANADIAN LISTED MARKETS

| stocks | $\begin{aligned} & \text { Friday } \\ & \text { Sale Price } \end{aligned}$ |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  | Stocks | $\begin{aligned} & \text { Friday } \\ & \text { Sale Prico } \end{aligned}$ | $\begin{aligned} & \text { Week's } \\ & \begin{array}{c} \text { Mange } \\ \text { of Prices } \end{array} \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since Janarry 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 4 $0^{\text {arar }}$ |  |  |  |  |  | - Par |  |  |  | Low | High |
| Goodyear mire \& Rubber common... | 122 | 115122 | 215 | 991/2 Mar | ${ }_{122}^{122}$ May | National Breweries common.-.-.-. | ${ }^{49}$ | $49 \quad 49$ | 20 | 45 Apr | ${ }^{49}$ May |
| craham |  | 15 c 16c | 3,250 | ${ }_{150}^{53 / 2}$ Jan | ${ }_{260}^{57} \mathrm{Apr}$ |  | 187/9 | ${ }^{1897 / 4} / 2919$ | 250 | ${ }_{\substack{161 / 2 \\ \text { Mar }}}^{\text {mab }}$ | ${ }^{20}{ }^{20} \mathrm{Apr}$ |
| Grandoro Mines |  | 15 C 150 | 1,000 | 15 c May | 20 C Mar | National sewer class | 30 | 20.30 | 10 |  |  |
| Great Lakes P | 321/2 | $321 / 2$ | 1,415 | 15 Jan | ${ }^{35}$ Apr | National steed | 29 | 291/6 | 2,220 |  | 3014 Apr |
| $\underset{\text { Great West }}{\text { Prered }}$ Sadd |  | \%60 65 | ${ }_{30} 220$ | ${ }_{113 / 4}^{42}$ Jan |  | New Bidamaque | 450 | $\begin{array}{ll}2.50 \\ 450 & 2.61 \\ 49 c\end{array}$ | $\begin{array}{r}13,225 \\ 9,000 \\ \hline 120\end{array}$ | ${ }_{400}^{1.50}$ Mar |  |
| Preferred | - | ${ }_{52}{ }_{5}{ }^{\text {a }}$ | 15 | 47 Jan | 52 Apr | New Calumet M | 950 | 92 c 950 | 4,900 | 60 c Jan | ( ${ }_{\text {1.11 }}^{62 .} \mathrm{Appr}$ |
| Greening Wire --.-......... |  | ${ }_{6} 6$ | 250 | $31 / \mathrm{Jan}$ | 7 Feb | ${ }_{\text {Nib }}$ Nicholson Mines | 200 | ${ }^{20 \mathrm{c}} \mathrm{c}^{22 \mathrm{c}}$ | 21,300 | ${ }^{180}$ Mar | 300 Jan. |
|  | 161/4 |  | $\begin{aligned} & 3,200 \\ & 2,530 \end{aligned}$ | 45c Mar | 599\% Apr | Nipissing Mines |  | 22e <br> 3.40 <br> 3.90 <br> 2.90 | 7,700 600 |  | ${ }_{5.65}^{30 .} \mathrm{Apr}$ |
| hn Erass common |  | 8 8 | 40 | 51/4 Mar | $8 . \mathrm{A}$ | No | ${ }^{3 / 4}$ | $66^{1 / 4} \cdot 683 / 8$ |  |  |  |
| Preferred |  | 193/4* 20 | 150 | 191/2 Mar | 20 Apr | Norbenit |  | 660 |  |  |  |
| Halcruw | 10 c | 12c. | 17,700 | ${ }^{80}$ May | 180 Jan | Normeta |  | ${ }_{1.65}^{106} 184$ | ${ }^{1,000}$ | ${ }_{1.03}^{10 \mathrm{C}}$ Mar Man | ${ }^{1508 \mathrm{c}} \mathrm{Mar}$ |
| Halliwell Gold | 61/20 | ${ }_{5} 51 / 2 \mathrm{c}^{81 / 2} \mathrm{c}$ | 34,500 | ${ }_{\text {Sc May }}$ | ${ }_{6} 0.00 \mathrm{O}$ Feb |  | ${ }_{20 \mathrm{c}}$ | $20 \mathrm{c} 211 / 2 \mathrm{c}$ | ${ }_{\text {26,700 }}^{22,022}$ |  | ${ }_{33 \mathrm{c}}^{2.08 \mathrm{Fen}}$ |
|  |  | 5.00 | ${ }_{6}^{300}$ |  | eb |  | 65 c | 655.71 c | ${ }_{31,10}$ | ${ }_{46 \mathrm{c}}^{20 \mathrm{C}} \mathrm{Feb}$ | , |
| Hamiliton Cotto | ${ }_{211 / 2}$ | ${ }_{21}{ }_{21}{ }_{21} 11 / 4$ | ${ }_{110}$ | $183 / 4 \mathrm{Mar}$ | $21^{1 / 2}$ May |  |  | 12 | 7,100 |  |  |
| Harding | 14\%/\% | 147/6. $16^{1 / 4}$ | 4,085 | 111/ |  | Northern Canada | . 00 | 1.00 | 1,400 |  |  |
| d |  |  | 17,420 |  | 1.24 Jan | North star Oill ${ }_{\text {Preferred }}$ |  | 67/8 ${ }^{6}{ }^{8}$ | ${ }_{\text {, }}^{1}$ |  | $91 / 2 \mathrm{Mar}$. |
| Harker | 20 c | 19c $21 \frac{1}{2} \mathrm{c}$ |  | 170 | ${ }^{312}$ Jan |  |  | 6/2 |  |  | ay |
| Harricana Gold | 25 c | ${ }_{230}$ 25c | 22,834 |  |  | O'brien Gold Mines _--.-. - . | 2.45 | 22.250 | 39 |  |  |
| Hasaga Mines | 1.85 | 1.60 | 9,573 | 1.60 Ma | 2.70 Jan |  | ${ }_{58 \mathrm{c}}$ | 58 C .60 c |  |  |  |
| deaway Red | $261 / 2 \mathrm{c}$ | ${ }^{23 \mathrm{c}}{ }^{29 \mathrm{c}}$ | 36,500 | 190. Mar | ${ }_{\text {che }}$ | Okalta Oils |  | 50 e 50 c | 1,400 | Soc Mar | 90 c Jan |
| Headey Mascot | 40 c | ${ }_{1} 160.190$ | ${ }_{17,020}^{8,200}$ |  |  | OLeary | ${ }^{25 \mathrm{c}}$ | 25 c 26 c | 10,900 | Mar | n. |
| va Cadillac | 51 c | 1.88 c 52c |  | 45 c Mar | 63 C Jan | Omegat Gol |  | ${ }^{340}$ 39c | 35,247 |  | Feb |
| Highwood-Sarcee | 71/20 | 71/2c 71/2c | 4,800 |  | $141 / 2 \mathrm{C}$ Jan | Omnitrans |  | $1{ }^{230}$ | 27,700 |  |  |
| Hinde \& Dauch |  | $241 / 2$ |  |  | Jan | ge cr |  | (1/4 |  |  |  |
| Holunger Consolidated Gold |  | ${ }^{143 / 4}$ | 3.010 |  | 193/4 Feb | Orenada Gold Min | $400$ | 80. 42 c | ${ }^{400}$ |  | 161/2 May |
|  | 3.1 | 3.103 .15 | 6,490 | 3.05 Mar | ${ }^{4.40}$ Jan | Orlac Red Lake | ${ }_{72 \mathrm{c}}$ | ${ }_{610}{ }^{36}$ | 200,000 |  | ${ }_{86 \mathrm{c}}^{576}$ May |
| Homestead Oil \& Ga | 25 c | ${ }^{220} 6{ }_{6} 6^{270}$ | 29,200 | ${ }^{21 \mathrm{c}} \mathrm{A} \mathrm{Apr}$ |  | sko Lake - | 1.35 | $1.10 \quad 1.37$ | 49,200 |  |  |
| Hoseo cold Mines.- |  | (er | ${ }_{13,400}^{9,000}$ | ${ }_{50 \mathrm{c}} \mathrm{M}$ Mar | ${ }_{77 \mathrm{c}}^{10 \mathrm{c}}{ }^{\text {Jan }}$ | wa Car | - | 61/2 $61 / 2$ | 100 | 61/2 May |  |
| Howey Gold Mines | 45 C | 43 c 45c | , | ${ }^{43 \mathrm{c}}$ May |  |  |  |  |  |  |  |
| on Bay Mining | 471/2 | $\begin{array}{lll}441 / 4 & 48\end{array}$ | 2,205 | 371/4 Jan | 48 May | Pacific Petroleu | 80 c | 900 83c | ${ }_{3}^{4,800}$ | ${ }_{\text {loc }}^{\text {720C Jan }}$ | ${ }_{1}^{180}$ 185 Jan |
| Hunt's class A new | 1 | 15 | ${ }_{1}^{3,3}$ | ${ }_{\text {Apr }}$ | ${ }_{15}{ }^{\text {30c }}$ Man | Page Hersey (new) |  | 33.34 | 470 | $283 / 4 \mathrm{Jan}$ | Feb |
| vV class B |  | 14/4/151/4 | ${ }_{405}$ | $101 / \mathrm{Apr}$ | 151/4 May | Pamour Porcupine Mines | 1.55 | 1.40 1.55 | B,450 |  | 2.85 Jan |
| Huron \& Erie 20\% paid --.-.- 100 | - | 19.19 | 8 | 11 Jan | 191/2 Apr | Pandora Cadiliac | 19 c |  | 15,000 |  | ${ }^{460}{ }^{460} \mathrm{Feb}$ |
| Imperial Bank | 291/2 | 291/4 291/2 | 195 |  |  | Parbee Malartio G | 21c | ${ }^{18 \mathrm{C}} 21 \mathrm{c}$ | 21,000 | 18 c May | ${ }_{2}^{290}$ Feb |
| Imperial 011 | 147/8 | ${ }_{15}^{15 / 4}$ | 5,149 |  |  | Partanen Malartic- | $75 \stackrel{0}{0}$ |  | ${ }^{4,000}$ | 710 May | ${ }_{1.06}^{110} \mathrm{Feb}$ |
| Imperial Tobacco of Canada | 15\%/4 | 15/4/4 $151 / 2$ | 1,677 | 131/ Jan | ${ }_{\text {13, }}^{15 \%}$ Jan | Pen-Ray Gold Mi | 23 c | 20 c 24c | 12,300 | 200 May | ${ }_{410} 100 \mathrm{Jan}$ |
| Imperial Varnish |  | 151/2 $151 / 2$ | 35 | ${ }_{13}{ }^{\text {a }}$ Apr | $15 \frac{1}{4}$ Apr | ${ }^{\text {Peoples Credit Sec }}$ | 154 | 9.9 | 150 |  |  |
| Indian Red Lake...-. . .-. .-. 1 | ${ }^{60 \mathrm{c}}$ | ${ }^{550}$ coc | 13,450 | ${ }^{46 \mathrm{c}} \mathrm{Mar}$ | 80 C Jan | Photo Engravers. | 1.54 | 261/2 $2171 / 2$ | 145 | ${ }_{24}^{1.4} / 2$ - Jpr | ${ }_{28}^{1.95}{ }_{\text {Jan }}$ |
| Ingis (Jonn) | ${ }^{12^{3 / 4}}$ | $12^{1 / 2}$ - $123 / 4$ |  | $99 / 4$ Jan | 14 Feb |  |  |  |  |  |  |
| International Bronz | 1.03 | 1.22 | 27,400 | 1.00 May | ${ }^{1.65}$ Jan | Picadilly Porcupine Gold N | 30 C | 24c 30c | 7,366 | ${ }^{23 \mathrm{C}}$ May | 47 c Feb |
| International Metal | $333 / 4$ | $33^{3 / 4} 341 / 2$ | 635 | ${ }_{295 \%} \mathrm{Mpr}$ | ${ }_{34}^{22 / 2}$ Mep | ${ }^{\text {Prexile-Crow }}$ Plioneer Gold Mines of | 75 |  |  |  |  |
| 41/2, 50 preeerr |  | 1021/2 $103^{1 / 2}$ | 20 | 1021/2 May | 106 Mar | Porcupine Peninsula | 50 c | 49 c 50c | ${ }_{4,500}$ | 450 Mar |  |
| International Petiol | ${ }_{19}^{45}$ | $22^{45}$ | $\stackrel{6,202}{ }$ |  |  | Porcupine Reef Go | 52 C | 46 c 56c | 10,700 | 40 c Mar | 57 c Apr |
| International Urani | 1.55 |  | 39,40 3745 | (1.20 Mar |  | vell Riv |  | 34 | 1,770 |  | pr |
| Island Mountain Mines .-....-.-50c | 2.00 | $2.00 \quad 2.00$ | 100 | 1.90 Feb | ${ }_{2.30}^{2.30} \mathrm{Feb}$ | Powell Rouyn Go | 1.22 | 1.10 1.22 | ,400 | 1.06 M |  |
| Jacknite | 210 |  |  |  |  | Power Corporation | 163/4 | 14.17 | 2,525 |  | 171/2 Jan |
| Jack Waite - |  | 240 | 500 | ${ }_{240}^{20 \mathrm{c}} \mathrm{Mar}$ | ${ }_{41 \mathrm{c}}^{41 \mathrm{C}} \mathrm{Feb}$ | Fremier Gold Mini | 2.15 |  | 4,200. | ${ }_{53}^{2.10}$ May | ${ }_{60}^{3.35} \mathrm{Apr}$ |
| Jacoia Mine | ${ }^{61 / 85}$ | ${ }_{4}^{6 \mathrm{c}}{ }_{4} 11 \mathrm{c}$ | ${ }_{\text {1 }}^{143,841}$ | ${ }^{\text {5c. Apr }}$ | 116 May | Pressed Metals. | $171 / 2$ | 165. $17^{17 / 2}$ | 310 | $16^{5 \%} / \mathrm{May}$ |  |
| Jellicoe Mines | ${ }_{118}$ | ${ }_{11 \mathrm{c}} 123 / 4 \mathrm{c}$ | ${ }^{3,434}$ | ${ }_{\text {Hic }}^{40 c}$ Mar | ${ }_{210}^{650}$ Feb | Preston East Dome | 2.40 | $2.25 \quad 2.50$ | 29,875. | 2.25 M | Jan |
| $\mathrm{JM}^{\text {Consolidat }}$ |  | ${ }^{60} 8 \mathrm{c}$ | 13,013 |  |  | Proprietary Mines |  | 141/2 $141 / 2$ | 5,000 | 1/2 May- Mar | ${ }_{72 \mathrm{c}}^{17 .}$ Fen |
| Journal Pubishing | 9 c | 800 16.1690 168 | 58,006 | (80c May $141 / 2 \mathrm{Feb}$ | ${ }_{16}^{2.25}{ }^{2}$ F Feb | Purdy Mica |  | 14 c 15c | 1,000 | 12. Apr | $22 \frac{1 / \mathrm{c} \text { c Feb }}{}$ |
| Kayrand Mining | 25 c | 20026 c | 38,000 |  |  | ${ }_{\text {Puritv Flour Mill }}^{\text {Preferred }}$ | $541 / 2$ | 541/4 $541 / 2$ | ${ }_{85}^{425}$ |  |  |
| Kelvinator Co |  | 26 |  |  | 30 Jan |  |  |  |  |  |  |
| Ken | 1.67 | 1.601 .69 | 25,200 | ${ }_{1} 1.53 \mathrm{Apr}$ | 1.76 Apr | Quebec |  |  |  |  |  |
| Kerr-Adaison God | 1.35 | ${ }_{1.33}^{14 / 25}$ | - 1,800 | ${ }^{14} \mathbf{1 3 3} \mathrm{Apr}$ | $171 / 2 \mathrm{Feb}$ | Quebec Manitou | 10 | 9401.10 | 21,000 | 690. Mar | 1.15 Apr |
| Kirkiand Lake | 2.05 | ${ }_{1}^{1.98} 2.08$ | 15,200 | 1.96 Apr |  | Queenston Goid | 163/4 | ${ }_{15 \%}^{88 \mathrm{c}} 1.16 \%$ | 9,405 |  | ${ }_{231 / 2}^{1.25}$ Jan |
| Kirkland Townsite | $251 / 2 \mathrm{C}$ | ${ }^{25 \mathrm{c}} \quad 28 \mathrm{c}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 241/2 Mar |  |  |  | $\begin{array}{ll}1.35 & 1.40 \\ 27 \mathrm{c} & 29 \mathrm{c}\end{array}$ | 350 , 200 |  | 1.70 Feb |
| Lavorador Mming \& Explor | 775 | 7.50 | 6,560 |  |  | Reno Gold | 19 c |  | 7,500 |  |  |
| Laguerre Gold Miness | ${ }^{556}$ | 510 <br> 860 <br> 860 <br> 850 | 20,650 5 5 | ${ }_{86 \mathrm{c}}^{46 \mathrm{c}}$ May | ${ }^{650} \mathrm{~A}$ Apr | Richmac Gold | 700 | ${ }^{66 \mathrm{c}} 70 \mathrm{c}$ | 27,564 | 610 Feb | 93 c Apr |
| Lake Fortune Gold Min | 17c |  | $\begin{array}{r}5,500 \\ 10,000 \\ \hline\end{array}$ | ${ }_{\text {l }}^{\text {86c May }}$ | ${ }_{19}^{1966} \mathrm{Jan}$ | Riverside Class B B | - | ${ }_{12}^{38} 12^{31 / 2}$ | 300. |  | 391/2 Apr |
| Lake Shore Min | 201/2 | 201/4. $203 / 4$ | 1,270 | 20/4 May |  |  |  |  |  |  |  |
| Lake or woods | ${ }_{6.00}^{361 / 2}$ | 361/2 | ${ }_{1,350}^{100}$ | 00 | ${ }_{\text {Apr }}^{\text {Apr }}$ | Robertson comm | - | $\begin{array}{lll}47 . & 47 \\ 150\end{array}$ | 165 | ${ }_{15}^{42 .} \mathrm{Jan}$ | 481/2 Feb |
| Lamaque Gold | 7.75 | 7.60 | 578 | ${ }_{\text {7.60 May }}$ |  | Rochette Gold | 270 | ${ }_{25 \mathrm{c}}{ }^{15}$ | ${ }_{11,300}$ | ${ }_{22 \mathrm{c}}^{15 \mathrm{c}} \mathrm{May}$ |  |
| Lang \& Sons | 231/2 | $231 / 4$ | ${ }_{460}$ | 19. | 25 May | Rouyn Merger God | 47 c | 451/2c 49 c | 10,600 |  | 640 Jan |
| Lapa Cadillac | 150 | 14 c - 16 c | 8,400 | 140 Mar | 200 Jan | Roxana oils Co | 1.07 | 1.18 | 21,200 | Jan | 1.57 Mar |
| Lauru secor | 50C | ${ }^{\text {4nce }}$ 50c | 34,475 |  | 700 Jan | Royal Bank |  | 243/251/4 | , | Jan |  |
| Lebel Ora | ${ }_{6}{ }^{4}$ | $43 / \mathrm{c}$ | 350,563 | ${ }_{4 \mathrm{c}}^{\text {char }}$ | ${ }_{90}^{23 / 8} \mathrm{Appr}$ | Royalte ${ }_{\text {Rush Line }}$ | 46c | 43c 46 c | 6,100 <br> 100 |  | ${ }_{62 \mathrm{c}}^{25}$ Jan |
| Leitch Gold Mines | ${ }^{1.40}$ | 1.35 1.41 <br> 18  | 8,050, | 1.35 Feb |  | Russell I Industr | 15 | 143/4.151/2 | 3,470 | 141/4 May |  |
| Levy bros | $81 / 2$ | $8{ }^{81 / 2}{ }^{181 / 2}$ |  |  |  |  |  |  |  |  |  |
| Lingman Lake Gold Mines | 1.05 | $1.00{ }^{2} 1.10$ | ${ }_{3}^{32,900}$ | ${ }_{\text {1.00 }} 200 \mathrm{Man}$ |  | St. Lawrence | ${ }_{33}^{85 / 9}$ | $81 / 2{ }^{85 \%}$ 30 | 500 | Jan | ar- |
| Littie Long Lac Gold $M$ | 2.47 | ${ }^{2} \times 30$ | 13,400 | 2.40 May | ${ }_{3.45}^{1.45}$ | St. Lawrence |  |  | 10 |  |  |
|  | ${ }_{3} 3^{34} / 4$ | ${ }_{34}^{34 / 2}$ | ${ }_{280}^{685}$ | ${ }_{26 \%}^{271 / 4 \mathrm{Jan}} \mathrm{Jan}$ | ${ }_{40}^{341 / 2}{ }^{\text {Apeb }}$ | sin Antonio C | $\underset{108}{5.25}$ | (15 ${ }^{\text {c/35 }}$ | 3,765 <br> 2.000 | ${ }_{10 \mathrm{c}}^{4.75 \mathrm{Mar}}$ | ${ }_{140}^{6}$ Feb |
| Louvicourt Goldrie | ${ }^{1} 730$ | 1.50 <br> 1.70 | 20,200 | 1.35 Mar | 1.80 May | Sandorm Min | ${ }_{410}$ | ${ }_{380} 18$. | 4,100 | ${ }_{280} 10 \mathrm{Mar}$ |  |
|  | ${ }_{33 \mathrm{c}}^{73 \mathrm{c}}$ | ${ }_{3}^{52 \mathrm{c}}$ | ${ }^{335,050}$ |  |  | Scythes Ltd new co |  | $16^{1 / 2} 16^{161 / 2}$ | 100 | 15 Jan |  |
| Lynx Yellowknife Gold | ${ }^{33 \mathrm{c}}$ | 33c 34c | 3,400 |  | 45 c . Feb | Senator Rouyn, Lita | 1.02 | 95c 1.05 | 180 | ${ }_{\text {95, }} 95 \mathrm{Apr}$ |  |
| Macassa |  |  |  |  |  | Shawkey | 710 | ${ }_{63 \mathrm{c}}{ }^{\text {a }}$ 730 | 64,450 | ${ }_{47 \mathrm{c}} \mathrm{Jan}$ |  |
| MacDonald Mines MacLeoa-Cocksnuit Gold Min | 3.60 | 3.50 | 176.540 | ${ }^{3.10}$ Mar |  | Sheep creek | 1.46 | $1.46{ }^{1.50}$ | ,600 | ${ }_{1} 1.33 \mathrm{Apr}$ |  |
|  |  |  | ${ }_{25185}^{10,900}$ | ${ }_{3}^{2.40 \mathrm{May}}$ | ${ }^{3} 5.75$ Feb | Sbierritt-Gordon Gold Mines | 2.19 | $1.90 \quad 2.32$ | 107,133 |  |  |
| Magnet Consolidated Gold | ${ }^{7} \mathbf{7 0}$ | ${ }^{3} \mathbf{3} 58 \mathrm{c}$ | ${ }_{27,360}^{2,135}$ | 65. | ${ }^{5.45}$ jam |  |  |  |  |  |  |
| Malartic Gold Fields | 2.65 | $2.35 \quad 2.70$ | 29,650 | 2.35 May | ${ }_{\text {3.75. Jan }}$ | Slcks ${ }^{\text {dew }}$ Brewery com | 141/2 | 141/4 15 | ${ }_{975}$ | ${ }_{14}^{37 / \mathrm{a}} \mathrm{Jan}$ | 60 $15^{1 / 4} \mathrm{May}$ |
| Manitoba \& E Eastern | 50 | $3 / 2 \mathrm{c}$ <br> 12 <br>  <br> 12 | 938,200 | 3c. Apr | 10c May | Voting trust |  | $55^{1 / 2} /{ }^{56}$ | 565 330 | ${ }_{\text {314 }}^{351 / 2 ~ J a n ~}$ |  |
| mple Lear Milling co common | 171/2 | $16171 / 2$ | 3,255 | ${ }_{14}{ }^{\text {12/2 Jan }}$ | ${ }_{17}^{12 / 1 / 2}$ May | New voting tru |  |  | ${ }_{751}^{330}$ | ${ }_{13}^{14} / \mathrm{Apr}$ |  |
| Maralgo . |  | ${ }^{91 / 2 c}{ }^{1 / 23 / 45}$ | 3,375 | 9c Apr | 151/2. Jan | Silknit Ltd co | 20 | $191 / 2{ }^{10}$ | 135 | 131/2 Jan |  |
| Marcus Goid | 1.35 | 1.06 | 56.550 | ${ }^{986}$ Jan | 2.20 Jan | Scr | 183/4 | 183/4 183/4 | 10 | 17 Jan | 183/4 May |
| Martin-McNeely Mines | 23 c |  | 10,700 | ${ }_{220}^{280} \mathrm{Mmar}$ | 510 <br> 45 c <br> 45 Jan | Silverwood's Dairies | 16 | ${ }_{13}^{16} 13^{16} / 2$ | ${ }_{50}^{515}$ | $\begin{array}{lll}13 & \mathrm{Apr} \\ { }_{10} & \mathrm{Feb}\end{array}$ |  |
|  | ${ }_{30} 19$ | 1831/2191/8 |  | 143/ Jan | $21 . \mathrm{Apr}$ | Simpsons Ltd | 377/8 | 377/9 | 1,165 | $27 / 1 / 2 \mathrm{Jan}$ | $37 \% / 8$ May |
| McBrine ( L ) \& Co |  | 191/2 191/2 | 1,310 | ${ }_{8}^{283 / 4} 8$ | ${ }_{21}^{351 / 2 \mathrm{Jan}}$ | Class B ne | 35 | 30. 35 | 2,150 | 24. Jan | ${ }^{35}$ May |
| McColl Frontena | 241/4 | $227 / 8{ }^{243 / 4}$ | 4,288 | ${ }^{161 / 4}$ Jan | ${ }_{25}{ }^{5}$ May | Prisoeferred new | $85 \bar{c}$ | ${ }_{80 \mathrm{c}}^{185} 1 / \mathrm{sc}$ | 13,70 | ${ }_{\text {80c }}{ }^{\text {101/4 May }}$ |  |
| Preferred | 1051/2 | 105106 | 205 | 1041/2 Jan | 1061/2 Mar |  |  |  |  |  |  |
| McIntyre Porcu | ${ }^{7 / 2 \mathrm{CO}}$ | ${ }^{7 / 2 \mathrm{c}}$ C8/20 | ${ }^{1,100}$ | 70 Apr | 14 c Feb | Sladen Malartic Mine | 760 | 660 c 790 | 157,850 | ${ }^{450}$ Jan | 1.12 Jan |
| Mccenizie Red L | ${ }_{1} 1.30$ | $1.15 \quad 1.30$ | 14,100 | 67. <br> 1.5 Mapr | (761/2 Jan | Siater (N) | 131/2 | 11/2c ${ }^{3} 140$ | 18,500 | 6c. Mar |  |
| Mchellan | $7{ }^{7}$ | $7{ }^{7} 5$ | 1,000 | 5 c May | $81 / \mathrm{c}$ Feb | Southam Co |  | $21.211 / \mathrm{s}$ | ${ }^{385}$ | 18 Mar | ${ }^{23} \mathrm{Apr}$ |
| McWatters Gold | $261 / 2 \mathrm{c}$ |  | 73,900 | ${ }^{\text {a }}$ | ${ }_{\text {750 }}^{750}$ | Springer Sturgeon | 23 <br> 99 | 1.15. 1.26 | 1,000 |  | ${ }^{1.50}{ }^{1.50}$ Feb |
| Mercury Mills | 21 | 201/2 21 | , 330 | 17\% Jan | ${ }_{22}$ Mar | Standard Chemical | $137 / 8$ | 13.14 | ${ }_{2,010}$ | Mar | ${ }_{1}^{1.55}$ |
| Mid-Continental Oil \& |  | 100 | 9,500 | 9 gc May | 170 Jan | Standard Paving con |  | $91 / 4{ }^{10}$ | 1,795 | Jan | ay |
| Mining Corp | ${ }_{1.00}^{9.00}$ | 9.20 | - $\begin{array}{r}9,098 \\ 42.548\end{array}$ | ${ }^{8.70 \mathrm{May}}$ | (123/3 Jan | Preferred | ${ }^{227 / 6}$ | ${ }^{221 / 4}{ }^{23} 1$ | 681 | $183 / 8 \mathrm{Jan}$ |  |
| Model Oils | $181 / 2 \mathrm{c}$ | 181/20 | ${ }^{42,248}$ |  |  | Standard Ra |  | $81{ }^{8}$ | 1,545 | ${ }^{61 / 2}$ Jan |  |
| Modern Contait |  | $40 \quad 40$ | 10 | ${ }^{38 .} \mathrm{Feb}$ | 42 Apr | Stedman Br | 19\%/8, | 191/2 20 |  | ${ }^{\text {sc }}$ | ${ }_{20}^{1.50 \mathrm{Apr}} \mathrm{May}$ |
| Monarch Kniting new--1-100 | 18 | $\begin{array}{ll}15 & 18 \\ 101\end{array}$ | 20 | ${ }_{95}^{11}$ Feb | ${ }_{1011 / 2} \mathrm{May}_{\text {Apr }}$ | ${ }_{\text {eel }}^{\text {Preferred }}$ of | 88 | 87.88 | 302 350 | 79 Jan | ${ }_{95} 91 \mathrm{Apr}$ |
| Monet |  | 67 c 710 | 6,210 | 61 c Mar |  | Steeloy Min | 20 |  |  |  | ar |
| Montreal Lipht Heat of Po | ${ }_{20}^{21 / 4}$ |  | ( 5,455 | $201 / 2 \mathrm{May}$ | 25\%4. Feb | eep Rock Iron | 3.50 | $3.35 \quad 3.53$ | 50,900 | 3.00 Jan | 4.45 |
|  |  | ${ }_{78}^{20}{ }^{21 \%}$ | ${ }_{1}^{9,450}$ | 20 May | $211 / 8 \mathrm{May}$ | Sterlin | 1021/6 | 102 |  | ${ }^{98}$ Jan | Feb |
| Class A common-----100 |  | $314 \quad 315$ | 1,060 | ${ }_{278}^{78}$ Jan |  | Stuart Oil |  | ${ }^{23} 23$ |  | 181/8 Jan | $231 / 2$ Apr |
| rison Brass | $61 / 2$ |  | 35 | 53/ May | Apr | Suc | 190 |  | ${ }^{2,600}$ : | 30c Mar | ${ }^{45 \mathrm{c}}$ - Jan |
| er Long La |  | 29 c 340 | ,00 | 270 | 45 C Feb | Bullivan Cons Mines | 2.65 | $\begin{array}{ll}2.50 & 2.75\end{array}$ | ${ }_{4,050}$ | 2.50 May |  |

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| STOCEs | $\begin{aligned} & \text { Friday } \\ & \text { sale Price } \end{aligned}$ | $\begin{gathered} \text { reek's } \\ \text { of forices } \end{gathered}$ |  | Range Sil | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pa Par |  | Low High |  |  |  |
|  | ${ }_{\text {105\% }}$ |  | ${ }_{1.305}^{100}$ |  |  |
|  |  |  | 455 |  |  |
|  | 3/4 | ${ }_{3}^{341 / 2}{ }^{35} 31 / 2$ | ${ }_{412}^{100}$ |  | M/2 Mar |
| Laprenee Paper preferred_---100 |  |  |  |  |  |
|  | ${ }_{35}^{25}$ |  | ${ }^{3,458}$ | ${ }_{29}^{21 / 2 /{ }^{\text {Jan }} \text { Jan }}$ |  |
|  |  |  |  |  |  |
| Stimpons sta class B |  |  | 30 | 25, Jan |  |
| Sounam Press co ${ }^{\text {co }}$ | ${ }_{15}^{21 / 2}$ | $\begin{array}{lll}21 & 21 / 2 \\ 15 & 15\end{array}$ |  | 181/2/ Jan |  |
| dard ${ }^{\text {che }}$ |  |  | 4,950 | ${ }^{10} 10 / 4 \mathrm{Mar}$ |  |
|  | ${ }_{93}^{893}$ | ${ }_{93}^{88.994 / 4}$ | ${ }_{330}^{538}$ | ${ }_{\text {cki }}^{\text {\% }}$ | ${ }_{94}^{91} / 4.4 \mathrm{Apry}$ |
| Tooke Brothers - |  |  |  |  |  |
| ci |  |  |  |  |  |
| ted steel Cor | 12/4 |  | . $400^{6}$ |  |  |
| ${ }^{\text {referered }}$ ( common - - - - - ${ }^{\circ}$ | - | 1031 103 | ${ }_{5}^{25}$ |  |  |
|  |  |  |  |  |  |
| Walker Grooderham, \& Worts com | ${ }^{140}$ | $1261 / 140$ | ${ }^{1.4100}$ |  | 140 20 |
| Western Groers common-- |  |  |  |  |  |
| Weiton (Ceo) common-- |  | ${ }^{36}$ | ${ }_{25}^{220}$ | ${ }^{27}$ Jan |  |
| Wimmpeg Eieoticic common- | 181/2 | 131/2 1994 | 24,843 | 13 Mar | $17 \%$ Jan |
| zellers tud commo |  |  |  |  |  |
| \% preeerred-- - - | 281/2 |  | ${ }_{285}^{90}$ |  |  |
|  |  |  |  |  |  |
|  | ${ }^{23}$ | ${ }_{22 \%}^{20} /{ }_{23}^{23}$ | ${ }_{229}^{245}$ | ${ }_{\text {lig }}^{\text {16// Jan }}$ | ${ }_{23}^{23 / 2} \frac{\text { May }}{\text { Mar }}$ |
| ${ }_{\text {Nontreal }}^{\text {Nova Sotia - }}$ | 261/2 |  |  |  |  |
| ---------- | $\frac{25}{25}$ | ${ }_{25}^{381 / 2} 351 / 4$ | ${ }_{2,550}^{3250}$ | , |  |


$\begin{array}{llllll}\text { Int'l Paints (Can) Ltd class A } & \text { an } & 17 & 16 & 17 & 100\end{array}$ Journal Jublishing Co of Ottawa Ltd Lambert (Alfred) Inc
Lowney Co Ltd $\qquad$ $-1$ $\begin{array}{llll}151 / 4 & 151 / 4 & 16\end{array}$ 1075
75 MacLaren Power \& Paper Co.............. Maple Leaf Milling Co Ltd common_-
Massey-Harris Co Ltd $5 \%$ pfd
McColl-Frontenaic Oil $6 \%$ pfd._100 Melchers Distilleries Ltd common_-10

Preferred | Preferred |
| :--- |
| Minnesota \& Ontario Paper $\mathrm{CO}-10$ | Montreal Locomotive wi

Montreal Refrig \& Storage com_-30
1st preferred Montreal Refrig \& Storage com_-30
1st preferred
2nd preferred
Moore Corp Ltd
Mount Royal Hotel Co Lta Nova Scotia Light \& Power com.-. ${ }^{\text {. }}$ Nuclear Enterprise
Orange Crush pf $\qquad$ Power Corp of Can $6 \%$ cum 1st pfd-100
$6 \% \mathrm{~N}$ ( partic 2 nd pfd. Quebec Pulp \& Paper 7\% red pfd_100
Reliance Grain Co Ltd com_ Reliance Gra
Preferred
Sarnia Bridge Co, Ltd
Southern Canada Power $6 \%$ pid_- 100 Southmount Invest. Co. Ltd.--
Standard Clay
 Union Gas
Class $B$ porations class $A$
United Distillers of Canada


Mining Stocks
Altamont Mines Lt
Alger Gold Mines Ltd-...........................
Beatrice Red Lake Gold Mines Ltd_Beaulieu
Beaulieu - Gold Mines Ltd_
Bonville
Cartier-Malartic Gold Mines Ltd__-1
Central Cadillac Gold Mines Ltd-
Centremaque Gold Mines
Century Mining Corp Ltd__ _-
Cournor Mining
Dome Mines Ltd
Duvay Gold Mines
East Sullivan Mines
Elder Gold Mines---
Elderidge Gold Mines
Fontana Mines (1945)
Formaque Gold M
Frand Lake Gold
Francoeur Gold M
Goldbeam Mines
Goldora Mines
Goldvue Mines
Hollinger Consolldated Gold._.......... Hudson Rand --
Inspiration Min \& Dev Co Ltd--
Jack Lake Mines -- Consolidated Gold Mines Ltd_
J-M Colict-Quebea Mines Ltd
Joliet-Quebec Mines Lto
Lake Shore Mines Ltd
Lebel Oro Mines Lt.
Lingman Lake Gold Mines Lta
Lingside Gold Mines
Macdonald Mines Ltc
Mining Corp of Canada Ltd Ltd.-.
New Louvre Mines
-
Pandora Cadallic Gold Mines Ltd:-
Pato Cons Gold Dredging Ltd..--
Quebec Yellowknife
Red Crest Gold Mines Ltd.
Rochette Gold Mines
Senator-Rouyn Ltd
Sherritt-Gordon Mines
Sladen-Malartic Mines Litd
Stadacona Mines 1944 Ltd.
Standard Gold Mines
Sulivan Cons Mines Lit
Watal
Waite Amulet Mines Ltd
Westrille Mines
Wright Hargreaves Mines Ltd
Oil Stooks
Aritish Dom Oils Oil Co Ltd-
Home oil Co Ltd...
Homestead Oil \& Gas Lt
Royalite Oil Co Ltd.
 $\underset{\substack{\text { Peb } \\ \text { Jañ } \\ \text { Jan }}}{ }$



|  |  |
| :---: | :---: |
| c. May | ${ }^{34} 5 \mathrm{c}$ Feb |
|  | $\begin{aligned} & 2.00 \text { may } \\ & \hline \\ & \hline 00 \\ & \hline 180 \end{aligned}$ |
| $\begin{gathered} \text { go Mar } \\ \text { mac } \\ \text { 3oc } \\ \text { Jod } \end{gathered}$ |  |
| $\begin{aligned} & \text { 30e Apry } \\ & \text { 400 } \\ & \hline \text { May } \end{aligned}$ |  |
| ${ }_{\text {coc }}^{261 / 2}$ Apr | ${ }_{\text {350. }}^{32}$ Febr |
| $\begin{gathered} 3.50 \mathrm{May} \\ 9.16 \text { May } \\ 180 \\ \text { App } \end{gathered}$ |  |
|  |  |
| 1.35 Apr | 2.05 Ja |
| 600 Mar | 1.15 AP |
|  |  |
| ${ }_{\substack{\text { 60c } \\ \text { Sc. } \\ \text { May } \\ \text { Apr }}}$ | ${ }_{9.15}^{1.15 \mathrm{Feb}}$ |
|  |  |
|  |  |
|  | ${ }_{\substack{\text { 4.8.0 } \\ 3.8 \mathrm{Jan}}}^{\text {Jan }}$ |
|  |  |
| 240 Feb | 420 |
|  |  |
|  |  |
|  |  |
|  |  |

## OVER-THE-COUNTER MARKETS

## Quotatons sor watay may



Investing Companies


FOR NEW YORK CITY BANKS \& TRUST COS.-See Page 2600

## Obligalions Of Covernmental Agencies




## For Quotations on Real Estate Bonds SHASKAN \& Co.

Members New Yoik Stock Exchange
Members New York Curb Exchange
40 Exchange Place, New York 5 , N. Y.
Tel: DIgby 4-4950
Bell Teletype NX 1-953

## Reorganizalion Rails



| Insurance Companies A |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casual \& Surety | $57$ | $\begin{gathered} 1001 / 28 \\ 6 c^{2} \end{gathered}$ | Hartiord Steamboller Tnspect,-10 |  |  |
| Aetna |  | 531/2 | Homestend |  |  |
|  | ${ }_{86} 81 / 2$ | ${ }_{89}{ }^{33 / 2}$ |  |  | 10 |
|  |  |  |  |  |  |
| American Automobil | ${ }_{35}$ | 371/2 | Maryland Casualty - | 17 | - |
| American Casualty | 111/4 | 121/4. | Massacnusetts Bonding |  |  |
| American Equitabl |  | 251/4 | Merchant Fire Assur - | ${ }^{31}$ |  |
| American Fidelity \& Casualty -5 | 121/2 | 133/4 | Merch \& Mirs Fire |  |  |
| ${ }^{\text {American }}$ American Re-1 |  |  | Monatch Fire |  |  |
| American Reserv |  | 221/2 | National Casualty |  |  |
| American Surety | ${ }_{73}$ | 76 | National Frre |  |  |
| Automotile - | 42 | 45 | National |  |  |
|  |  |  |  |  | 212 |
|  |  |  |  |  | 俍 |
| Boston $\qquad$ ${ }_{-10}^{23}$ | 781/2 | ${ }_{74}$ | New Hampsh |  |  |
|  |  |  |  |  |  |
| City of New York |  |  |  |  |  |
| Connecticut Genera | 76 |  | Northern - --- ${ }^{12.50}$ |  |  |
|  | 56 |  |  |  |  |
| Crum \& Forster Inc |  |  | Pacifle |  |  |
| Emplogees Group | 401/4 |  | Phoentx |  |  |
| Employers Reinsurance ---- 10 | 691/2 | 731/2 | Preferred Accident | 141/2 |  |
| ${ }_{\text {Fecera }}$ | ${ }_{1}^{58}$ | ${ }_{181}^{61}$ | Providence-Washington |  |  |
| Fire Assn |  | ${ }_{6} 63$ |  |  |  |
| Fireman's Fd | 116/4/4 | $120^{1 / 4}$ | Republic (Texas) -- |  |  |
| Firemen's of Newar |  |  | Revere (Pai |  |  |
| Franklin Fir |  |  | st |  |  |
| General Reinsura |  | 411/2 | seaboard Surety |  |  |
| G | 211/2 | 231/2 | Security New Ha |  |  |
| Glens Fals Gilobe \& Repubil | ${ }^{5812}$ | ${ }^{6131 / 6}$ | Btandar |  |  |
| Globe \& Rutigers Fire com-15 |  |  | rr | 45 |  |
| pref | 971/2 | 1/2 | O F Fidelty |  |  |
| G |  |  | 8 Gu |  |  |
| ord Fir |  | ${ }^{322} 2 / 2$ |  |  |  |
| Hartiora Plir |  |  | Cbestor Hrea |  |  |

## Recent Securily Issues

| Bonds- | Bla | ank |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas |  |  | Sheil Union Oil $21 / 88 . \ldots .1971$ | .983/4 |  |
| Birmingham El | ${ }_{105}$ | 106 |  | $1023 / 4$ | 1033/4 |
| California Wa | 1101/2 | 1111/2 |  | ${ }_{951 / 8}^{927}$ |  |
| Cent Vt pub |  |  |  |  |  |
| Conn Lt ${ }^{\text {c P Prr }}$ |  |  | Tenn Gas \& Transm $2^{3 / 45}$ S_1966 |  |  |
| Erie RR 28. | 100\% 4 | - | Texas Elec service $3^{3} / 46$ |  |  |
|  |  |  |  |  |  |
|  | 911/4 | 923/4 | 1 |  |  |
| /s series R _-- --- 1961 |  |  | Utah Pow \& Lt ${ }^{2} \frac{3}{4}$ S-a--1976 | 100 |  |
| Houston L | 106 | 107 | Pre |  |  |
| Kanis Obla | 1021 |  |  |  |  |
| de |  |  |  |  |  |
| Minnesota Pow \& Lt 3 |  | $63 /$ | 0 | 1/2 |  |
| Monongahela Power 3 s | 1061/2 |  | Edison \$3.60...-100 |  |  |
| ntana Power ${ }^{\text {atas }}$ | 103 |  |  |  | 1097/ |
|  |  | ${ }_{101} 10.1{ }^{\text {a }}$ | Onion oil rcal) 53.75 | ${ }_{1051 / 2}$ | 106 |
| land Gen Elee |  |  |  |  |  |
| serv (Indiona) | $106^{1 / 4}$ | 107 |  |  |  |

## United Stales Treasury Bills

## Rates quoted are Bid As



[^5]
## THECOURSEOF BANKCLEARINGS

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, May 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $7.4 \%$ above those for the corresponding week last year. 1945. At this center there is an increase for the week ended Friday of $8.2 \%$. Our comparative summary for the week follows:

| - CLearings | RETURNS BY | TELEGRAPH |
| :---: | :---: | :---: |
| Week Ending May 11- | 1946 | 45 |
| New York | \$5,164,701,932 | \$4,773,839,853 |
| Chicago | $472,660,095$ | 391,504,154 |
| alladelp | 584,000,000 | 514;000,000 |
| Boston | 322,310,116 | 283,440,015 |
| Lansas ci | 169,234,717 - | 153, 518,420 |
| 8t. Louls | 160,600,000 | 135,100,0.00 |
| an Francisco | 266,434,000 | 223;840,000 |
| Plttsburgh | 180,565,976 | 194,338,965 |
| dieveland | 154,292,042 | 7,298,264 |
| Baltimore | 136,272,631 | 120,804,897 |
| Ten cittes, five days | \$7,611,151,414 | \$6,959,784,568 |
| Other cities, five digys. | 1,856,179,600 | 1,505,743,670 |
| Tot, all eities, five days | \$9,477,331,014 | \$8,465,528,238 |
| citi | 1,895,463,203 | 2,118,703,97 |
| Total all cities for w | \$11,3 | \$0,584,232, |

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 howevr, which we present further below we are able to give the final and complete results for the week previous-the week ended May 4. For that week there was an increase of $17.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 13,838,543,135$, against $\$ 11,815,606$, 529 in the same week in 1945. Outside of this city there was an increase of $11.9 \%$, the bank clearings at this center having recorded an increase of $20.9 \%$. We group

In the following we furnish a summary by Federal Reserve Districts


SUMMARX OF BANK CLEARING
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 expansion of $20.0 \%$, in the Boston Reserve Dis trict of $19.1 \%$ and in the Philadelphia Reserve Distric of $12.3 \%$. In the Cleveland Reserve District the total. are smaller by $0.7 \%$ but in the Richmond Reserve Dis trict the totals are larger by $14.9 \%$ and in the Atlant Reserve District by $23.5 \%$. In the Chicago Reserve Dis trict the totals show an improvement of $15.0 \%$, in the St. Louis Reserve District of $7.6 \%$ and in the Minneapolis Reserve District of $15.8 \%$. In the Kansas City Reserve District the totals record a gain of $11.2 \%$, in the Dallas Reserve District of $30.2 \%$ and in the San Francisco ReReserve District of 30.2
serve District of $7.3 \%$.

1946 8 $512,534,538$



the Cleveland Reserve District the totals are larger by $0.3 \%$, in the Richmond Reserve District by $17.3 \%$ and in the Atlanta Reserve District by $23.5 \%$. The Chicago Reserve District enjoys a gain of $2.3 \%$, the st, Lous Re District of $210 \%$ In the Kansas City Reserve District the increase is $17.4 \%$, in the Dallas Reserve District $22.4 \%$ and in the San Francisco Reserve District $11.9 \%$.


#### Abstract

We also furnish today a summary of the clearings for the month of April. For that month there was an the 1946 aggregate of clearings having been $\$ 56,864,-$ 441,865 and the 1945 aggregate $\$ 46,954,425,855$. In the Ni, York Reserve District the totals show an improvement of $28.6 \%$, in the Boston Reserve District of $14.6 \%$ and in the Philadelphia Reserve District of $19.8 \%$. In


and in the Philadelphia Reserve District of $19.8 \%$.

- Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended, 1946 and 1945 follow:
$10,317,700 \quad 534,400 \quad 12,702,300 \quad 2,303,050$
Description-
Stock, number of
shares
Bailroad \& mise $\begin{gathered}\text { bonds -...... } \\ \text { Foreign govern't }\end{gathered} \$ 104,967,900 \$ 235,869,300 \quad \$ 499,155,100 \quad \$ 944,039,400$
 U. S. government Total bonds.- $\overline{\$ 122,336,600} \overline{\$ 246,476,400} \overline{\$ 543,615,100} \$ 986,959,650$ The volume of transactions in share properties on the New York Stock Exchange for the first four months of 1943 to 1946 is indicated in the following:

Month of January_-
February
First Quarter No. Shares No. Shares No. Shares No. Shares $\begin{array}{lllll}\text { No. Shares } & \text { No. Shares } & \text { No. Shares } & \text { No. Shares } \\ 51,510,197 & 38,995,15 & 17,811,394 & 18.032 .142 \\ 34,092,745 & 32,612,585 & 17,100,772 & 24,4341,084\end{array}$ $\begin{array}{llll}51,510,197 & 38,995,145 & 17,811,394 & 18,032,142 \\ 34,092,745 & 32,612,585 & 11,100,772 & 24,43,8084 \\ 25,463,765 & 27,452,443 & 27,040,038 & 3,44,44 ; 40\end{array}$

$\qquad$ | $111,266,707$ | $99,100,023$ | $62,555,204$ | $79,463,469$ |
| ---: | :--- | :--- | :--- | :--- |
| $31,426,715$ | $28,270,442$ | $13,846,590$ | $33,553,559$ | The course of bank clearings at leading cities of the country for the month of April and the four months ended with April in each of the last four years is shown in the subjoined statement.

## (000,000

$\underset{\substack{\text { New } \\ \text { Chicag }}}{ }$

## Chicago Boston

Boston
Philadelphia
Bt. Louis
St. Louis--
Pittsburgh.
Pittsburgh.
San Fran.
Baltimore-
Cincinati
Kansas Cit
Cleveland
Cleveland
Minneapol
N. Orlean
N. Onlean
Detroit

Loulsulie
omaha
providence
Providence.
Milwaukee.
Milwaukee
Buffalo
St. Pau
Denver
Denver
nd'polis:-
demphis
Seattle -ity
Tot 27 cities $\begin{array}{ccccccccccc}\text { Tot.27cities } & 50,835, & 41,918 & 37,754 & 39,906 & 200,723 & 177,935 & 161,702 & 143,789 \\ \text { Other cities } & 6,029 & 5,036 & 4,639 & 4,382 & 23,854 & 20,780 & 18,998 & 16,652\end{array}$

$30 \div$ 1 to Apr. 1944

$\$ \mathrm{~m}$
$2,074,64,424$
$31863,25,359$

$$
1 \mathrm{~s}
$$

| 1945 | Inc. or | 1944 | 943 |
| :---: | :---: | :---: | :---: |
| - \$ | Dec, \% | \$ | \$ |
| 1,810,278,961 | +14.6 | 1,672,883,633 | 2,080,297,578 |
| 24,775,975,219 | +28.6 | 21,793,088,125 | 23,215,174,426 |
| 2,959,771,024 | +19.8 | 2,677,561,865 | 2,912,889,923 |
| 2,820,066,879 | + 0.3 | 2,673,228,150 | 2,665,233,938 |
| 1,236,236,827 | $+17.3$ | 1,132,361,888 | 1,193,200,376 |
| 1,771,679,818 | +23.5 | 1,668,201,598 | 1,448,710,960 |
| 4,387,487,100 | +2.3 | 4,120,167,749 | 4,104,799,05t |
| 1,296,826,606 | +18.6 | 1,190,956,246 | 1,194,409,954 |
| 884,625,716 | +21.0 | 833,583,987 | 862,003,818 |
| 1,562,133,645 | +17.4 | 1,443,356,001 | 1,514,799,292 |
| 1,172,120,889 | +22.4 | 1,050,498,269 | 983,743,730 |
| 2,277,223,171 | +11.9 | 2,137,513,375 | 2,113,102,357 |
| , 46,954,425,855 | +21.1 | 42,393,400,887 | 44,288,365,408 |
| 22,996,866,829 | +12.1 | 21,359,926,087 | 21,781,885,556 |

Outside N. Y. City


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

| Months- | $\stackrel{1946}{\$}$ |  | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec, } \end{aligned}$ | $\begin{gathered} 1946 \\ 8 \end{gathered}$ | $\begin{gathered} \text { Jutside New New } \\ \hline 1945 \\ \hline 8 \end{gathered}$ | $\begin{aligned} & \text { Ine. or } \\ & \text { Dec. } \% \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 60,323,687,259 | $53,673,338,763$ | $+12.4$ | 26,713,680,281 | $24,730,186,706$ $21,174,223$ |  |
| February | 49,796,677,952 | $45,401,473,486$ $52,686,757947$ | +9.7 $+\quad 9.3$ | $23,150,348,892$ $2691,372,846$ | $24,987,200,588$ |  |
| March | 57,592,838,868 | 52,686,757,947 | + 9.3 |  |  |  |
| Total Three Months- | 167,713,204,079 | 151,615,570,196 | +10.5 | 76,455,402,019 | 70,891,611,144 | + 7.8 |
| April | 56,864,441,865 | 46,954,425,855 | +21.1 | 25,784,713,578 | 22,996,866,829 | +12.1 |
| Total Four Months | 224,577,645,944 | 198,715,996,051 | +13.0 | 102,240,115,597 | 93,888,477,973 | +8.9 |

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




Buffalo
Bimira
Zamestown jamestown
New York
Do New Yor
Rocheste
Conn:- stamford Conn, M. Montclair
Newark --
Northern N.
Oranges --..-
$\qquad$
Federal Reserve District-Philadelphi


Fourth Federal Reserve Districh-Cleveland-Ohto-Canton Cinolmati Hamilton
Lorain
Mansfield Manssield
Youngstow
Nowark
Toledo
Ra.-Beaver
Erie City ---
Ol City
Cy. Lexington
Total ( 17 citles)


Fifth Federal Reserve District- Pichmond-


Sixth Federal Reserve District-Atlanta-

| enn.-Knoxville | 52,948,265 |
| :---: | :---: |
| Nashville -- | 220,208,925 |
| .-Atlanta | ${ }_{14,135,816}$ |
| Augusta - | 13,016,103 |
| Macon ${ }_{\text {Columbus }}$ | 10,091,307 |
| Ma.-Jackson | 298,193,247 |
| Tampa - | 23,754,596 |
| 1a.-Birmingham | 284,660 |
| Mobile | 2,411,089 |
| Montgomery | 13,187, |
| iss.-Hathesburg | 13,924, ${ }^{\text {26,520 }}$ |
| Jackson | $26,422,522$ $4,614,759$ |
| Micksburg | 4,614,759 $1,474,983$ |
| La. - Nicksburg Orieans | $\begin{array}{r} 1,474,983 \\ 436,560,716 \end{array}$ |
| a.-New Orleans | $436,560$ |
| Total (16 cities) | 2,188,604,6 |

Seventh Federal Reserve Distriot-Chloago-
$\begin{array}{cc}\text { Mich, Ann Arbor }- \\ \text { Detrot } & \quad 5,009,886 \\ & 1,126,018,554\end{array}$ Detr
Fran

$$
\begin{aligned}
& \text { Lansing } \\
& \text { Muskegon } \\
& \text { Bay City } \\
& \text { Cary. Way } \\
& \text { Indianapolif }
\end{aligned}
$$

Indianapoils
South Bend
Wis.-Madiso
Milwaukee
Oshkosh
Sheboygan
St
Manitowo
Des Mar
Dinoux Ci
Simes
A.
murora
Bloomin
Ch1tago
Decatur
Reockford
Rpringfield
Total (31 cltles)
Eghth Federal Eeserve Districh-St. Louis

0.-St. Louis
Oape Girarde
Independenco
an.-Jacksonville
Total (7 ctties)
$9,072,070$
$34,135,000$ $34,135,000$
$380,049,796$ $120,043,720$
$23,899,739$ $23,899,739$
$70,960,879$
3,122606 $730,960,879$
$3,122,606$
$256,241,875$ 256,241,875
$\overline{1,449,520,168}$

52,948,265 $756,000,000$
$14,135,816$ $14,135,816$
$13,016,103$ $\begin{array}{r}55,944,231 \\ 168,950,731 \\ 625,400,000 \\ 10,978,424 \\ 9,258,264 \\ 7,776,078 \\ 236,913,40 \\ 17,690,61 \\ 2288,600,80 \\ 20,181,747 \\ 6,872,00 \\ 11,497,00 \\ 15,856,75 \\ 1,086,8 \\ 10,044,18 \\ 351,428,6 \\ \hline\end{array}$

$6,054,625$ $27,531,000$ $27,531,000$ $320,501,314$ \(\begin{array}{r}10,406,049<br>14755,595<br>\hline\end{array}\) $14,755,595$ $669,31,898$ $2,413,094$ \(\begin{array}{r}12,413,998<br>185,253,252<br>\hline\end{array}\) $\overline{1,236,236,827}$

$1,23,206, \frac{1}{2}$

 <br> $$
\begin{array}{r}
3,205,932 \\
1,511,114,416 \\
8,883,473 \\
25,18,089 \\
4,114,360 \\
14,929,992 \\
6,963,142 \\
4,140,134 \\
13,806,686 \\
25,407,427 \\
135,725,090 \\
15,967,558 \\
41,958,459 \\
9,446,539 \\
149,448,580 \\
2,968,133 \\
4,441,915 \\
170,778 \\
2,120,195 \\
9,504,062 \\
67,998,886 \\
31,161,102 \\
1,052,026 \\
3,252,097 \\
2,96,782 \\
2,818,908 \\
7,925,517 \\
30,210,915 \\
10,380,918 \\
8,687,891 \\
991,098
\end{array}
$$ <br> \section*{1,511,114,41} <br> \section*{1,511,114,41}

4,387,487,10

$$
\begin{aligned}
& \left\lvert\, \begin{array}{l}
+++++++++++++++++++++1 \\
0++++++++1+1 \\
0
\end{array}\right. \\
& \text { N }
\end{aligned}
$$



17,783,209,359


 $\begin{array}{r}212,09 \\ 38,495 \\ 1,043,575 \\ 20,504 \\ 23,546 \\ 122,337,530 \\ 256,025 \\ 151,366 \\ 29,209 \\ 152,17 \\ 10,639 \\ 548,739 \\ 744,09 \\ 22,009 \\ \hline\end{array}$
,

$$
\begin{array}{r}
+33.5 \\
-14.3 \\
\hline 9.4 \\
+29.7 \\
+22.5 \\
+13.8 \\
+28.5 \\
+12.5 \\
+29.1 \\
+18.5 \\
+16.9 \\
+10.8 \\
+28.1 \\
+30.7 \\
+16.4 \\
+37.5 \\
\hline+12.9
\end{array}
$$

$$
\begin{aligned}
& -14.3 \\
& -9.4 \\
& -2.7 \\
& 22.5 \\
& -13.8 \\
& 28.5 \\
& 12.5 \\
& 29.1 \\
& 18.5 \\
& 16.9 \\
& 10.8 \\
& 28.1 \\
& 30.7 \\
& 16.4 \\
& .77 .5 \\
& \hline 12.9
\end{aligned}
$$

$$
\begin{array}{r}
+68.0 \\
+11.7 \\
+9.1 \\
\hline+31.6 \\
\hline+12.9 \\
+6.5 \\
+24.5 \\
\hline 3.7 \\
+12.1 \\
\hline+4.0 \\
\hline-25.5 \\
\hline+12.3
\end{array}
$$

$$
\begin{gathered}
\\
\\
\\
\\
\\
\\
\hline 63 \\
\hline
\end{gathered}
$$

$$
\begin{array}{r}
1,231,638 \\
804,362 \\
\hline 1,654,258 \\
\hline 636,000,000 \\
1,785,897 \\
3,250,59 \\
1,381,190 \\
1,81,325 \\
\hline- \\
\hline 5,392,300 \\
\hline 654,595,239
\end{array}
$$

$$
\begin{array}{r}
1,227,288 \\
6,971,000 \\
63,94,066 \\
2,542,207
\end{array}
$$

$$
14 \overline{7,118,783}
$$

$$
\frac{40,356,678}{261,940,022}
$$

$$
\begin{array}{r}
7,845,855 \\
\quad 36,76,035
\end{array}
$$

$$
\begin{array}{r}
36,776,035 \\
119,300,000 \\
2,085,424
\end{array}
$$

$$
\begin{aligned}
& 2,2 \overline{215,047} \\
& 45,995,767
\end{aligned}
$$

$$
\begin{array}{r}
38,996,580 \\
5,442,461
\end{array}
$$

$$
\begin{array}{r}
-0.0,499 \\
79,821,15 \overline{3}
\end{array}
$$

$$
\frac{79,821,153}{338,683,824}
$$

$\frac{582,244}{\overline{4,334,940}}$
$\sqrt{3,242,121}$

$\overline{2,899,687}$ | $\left.\begin{array}{c}30,505,000 \\ 3,335,11 \\ 7,692,874 \\ \hline\end{array}\right]$ |
| :---: |

$34,656,092$
$\square$
${ }_{\substack{16,034,167}}^{2,13, ., 871}$



## Redemption Calls and Sinking Fund Nolices

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

NOTICES OF TENDER
Date Page Asuncion Fort Concession Corp., 8\% gold debenture-May 22
Associated Laundries of Illinois, Inc.-
 Cleveland, Cincinnati, Chicago \& St, Louis Ry......-Aug St. Louis Division 1 st collateral trust mtge, borids_- May 20 1st intge, \& collat. trist $31 / 2$ s, due 1965..............May $20 \quad 2436$
Fonda, Johnstown \& Gloversville RR.
 Kanawna Bridge \& Terminal Co,, bonds...............Jun $1 \quad{ }_{2294}^{2440}$ 4\% consol, mortgage ponds due 1946_............ Any time 82822 Consol. 1st mtge 5\% bonds due 1946_.......-. Any time 82822 ist general: mortgage bonds Ashta Ry. Bt. Joseph \& Grand Island Ry. -

PARTIAL REDEMPTION
Company and Issue
earing Co -
 $\begin{array}{llll}\text { Aniericen Bemberg Corp., } 7 \% \text { preferred stock-_...July } & 2429 \\ \text { Bell \& Howell Co, } 41 / 4 \% \text { preferred stock }\end{array}$
hicago
Chicago \& North Western Ry.
 Deerfield Packing Corp., 1 it $m$ tge 4 s. due 1956 due $1960-$ May 15 Dryden Ppar CCo,r Ltd., 1st mtge. 6s, due 1949__Jun 15
Fort Street Uvion Depot Co - Jun 1 st mtge. $3 \% \%$, bonds due 196
Iowa Electric Co., sond mtge. 4s, ser. A, due 1961_,_Jun $1 \quad 2436$ 1owa Public Service Co - $\quad$ nond due $1969 \ldots$


[^6]New York Nineteen Hundred Corp class A stock due 1975_-.-. July 1 North American Investment Corp.-

 Ohio Leather Co., 7\% preferred stock..................July 12011 Panhandle Eastern Pipe Line Co -
 Pennsylvania Co., secured notes, ser. A, due 1947-1954 Jun
 Philadelphia sus sto 0 .
6\% preferred stock
Serial notes
philip Morris \& Co., Ltd. Inc. P2-yar $3 \%$ debentures due $1963 \ldots \ldots$
20 -year $3 \%$ debentures due $1962 \ldots \ldots$ power Corp of Canadares did due 1962 -
d. - series
$\qquad$ Rellable Stores Corp., convertible preferred stock___Jun 10
Rochester Telephone Corp Rochester Telephone Corp,
1 st \& ref. mortgage $2 \% / 8 \%$ bonds, ser, E , due 1960 Oct
$1 \mathrm{st} \&$ ref. mtge $31 / 2 \%$ bonds, set, F due $1961 \quad$ July St. Joseph Ry, Lt., Heat \& Pover Co
1 mt mtge. $41 / 2 \mathrm{~s}$ due $1947, \quad$ Jun
Sharon Stel Coip, $\$ 5$ convertible preferred stock_ July
Sharon suect Water \& Power Go--
Shawinigan 1st mtge \& collat.

 Southern Pacific RR.
1st mortgage $33 / / \mathrm{s}$, series o, due 1996
1st mtge, bonds, series $A$, due 1961

2447
2447

Company and IssueSouthwestern Bell Telephone Co.
 $6 \%$ gold debentures, series
$6 \%$ A, due 1951
gold debentures, series E , due 1966 $\qquad$ -Jun 1 $\%$ debentures due 20 -year $6 \%$ gold notes due 1948 . Standard Power \& Light Corp., $6 \%$ gold debs. due 1957 Jut
Stanley Works, $5 \%$ preter Sterling, Stokely-Van Camp, Inc., $31 / 3 \%$ debentures due 1958_-_May 31 $5^{5} \%$ cumulative preferred stock. First mitge pipe line bonds, 3\% series, due 1965_-_May 13 Texas Power \& Linght Cor...
 tsict bullamig co., gen. mtge, income bonds due 1953 . May 15
United Biscuit Co. of America, $31 / 2 \%$ debs., due 1955 May 20 United States Hoffman Machinery Corp. $\qquad$ Warren Petroleum Corp. Western Steel Products Corp., Ltd. 5 m general mortgage bonds, series $A$.-_-_-_- May 30 Wooiworth (F. W.) Co., $21 / 2 \%$ sinking fund debentures.-July 15

Statemeni of Condilion of the 12 Federal Reserve Banks Gombined

| Increase $(t)$ or Decrease $(-)$ Since |  |  |  |
| :---: | :---: | :---: | :---: |
|  | May 8 , | May 1. | May 9, |
| Assets |  |  |  |
| Gold ${ }^{\text {certificates }}$--.----1 $17,346,0$ |  |  |  |
| Redemption fund for $F, R$. notes $\qquad$ | 749,015 | 1,394 | + 71,638 |
| Total gold ctf. | 18,095.075 | - 1,389 | - 90.662 |
| Other cash | 304,103 | - 24,297 | 63,302 |
| Diseounts and advanc | 206,917 | - 17,601 | - 344,532 |
| rndustrial loans | 1,383 | 114 | 2,829 |
| Acceptances purchased | 16,497 | 3,356 | 16,497 |
| D S Govt. securities: |  |  |  |
|  | 13,898,574 | + 63,104 | 694, |
| Certificates | 6,235,596 | + 68,300 | 823,385 |
| Notes | 1,695,200 | + 21,500 | 707,350 |
| Bonds | 902,942 |  | 212,200 |
| Totai U. S. Govt. securities | 22,732,312 | +152,904 | + 2,012,695 |
| Total loans and securities | 22,957,109 | +138,545 | +1,681,8 |
| Pue from foreign banks | 110 |  |  |
|  | 123,333 | - 14,514 | 38,962 |
| Oncoilected items ...- | 1,318,921 | -185,375 | 259,698 |
| Bent premises .-.......ar- | 33,021 |  | 1,200 |
| Other assets . $\ldots$. | 53,445 |  | 4,006 |
| Total assets .-. | 43,385,117 | - 86,926 | +1,947,922 |
| Labilities - <br> pederal Reserve notes $\qquad$ 23964229 $\qquad$ <br> 32,313 1,241769 |  |  |  |
|  |  |  |  |
| Deposits: |  |  |  |
| Member bank-reserve acct. 0. S. Treasurer-gen, acct. | 15,750,966 | + 3,717 | + 721,614 |
|  | 313,900 | - 95,355. | - 132,714 |
| Fareign <br> Other $\qquad$ | 746,204 | + 17,694 | - 325,338 |
|  | 416,074 | +134,989 | 24,229 |
| Total deposits <br> Deferred availability items Other liabs., incl. accrd, divs.- | 17,227,144 | + 61,045 |  |
|  | 1,557,321 | -182,056 | 312,035 |
|  | 12,888 |  | 1,407 |
| Fotal Habilities...- | 42,761,582 | - 88,504 | +1,843,002 |
| Capital Accounts- |  |  |  |
|  |  |  |  |
| Capital paid in-_-_----Surplus (Section 7 ) | 181,761 | 42 | 13,890 |
|  | 358,355 |  | 130,202 |
| Burplus (Section 13b) Other capital accounts | 27,428 |  | 263 |
|  | 55,991 | 1,536 | 39,435 |
| Total liabllities \& cap, acets. Ratio of gold certificate re-serves to deposit and $F, R$. note liabilities combined. - | 43,385,117 | - 86,926 |  |
|  | 2,38, 11 | -86,026 | +1,947,922 |
|  |  |  |  |
|  | 43.9\% | $0.1 \%$ | 2.0\% |
| Commitments to make indus. |  |  |  |
|  | 1,314 | 233 | 1,817 |

## Auction Sales

Transacted by Barnes \& Lofland, PhiladeIphia, on Wednesday, May 1:

| Shares | STOCKS $\quad$ \$ per share |
| :---: | :---: |
| 388 | Guarantee Trust Co. common Atlantic City, N. J., (\$10 par) $\qquad$ $\$ 28$ lot |
| 2,00 | Guarantee Trust Co. common Atlantic City, N. J. (Old Bank), ( $\$ 10$ par)- $\qquad$ $\$ 331$ lot |
|  |  |
|  | 2333/3000th Equitable Trust Co. pfd. Atlantic City, N. J., (\$10 par) $\qquad$ |
| 554 | Neptune Mortgage \& Finance Co. (no par) |
| 222 | Home Protective Co., common_................. 10 |
| $\begin{aligned} & \text { Tran } \\ & \text { lay, } \end{aligned}$ | sacted by R. L. Day \& Co., Boston, on WednesMay 1 : |
| Shares | Stocks \$ per share |
| 50 | Union Copper Land \& Mining Co, $\$ 2.06 \%$ paid in, (\$25 par); 5 Western Massachusetts Cos............ \$197 lot |
| 103 |  |
| 133 | Sahagi Corp.-------- |
| 10 | Western Real Estate Trustees, ( $\$ 100$ par) --.-.- 98 |
| 1 | A. I. Root Co. common B |
|  | A. I, Root Co, $5 \%$ preferred ( $\$ 100$ par) $\ldots \ldots$ |
| 70 | Commonwealth Supplies B |
| 20 | Kilburn Mills, (\$75 par) - .n................. 147 |
| 1 |  |
| 30 | Boston Ground Rent Trust, $(\$ 100$ par) |
| 10 |  |
| 30 | Southern Ice Co. common (Del.), (\$1 par) ....... ${ }^{61 / 4}$ |
| 25 |  |

## Condition Statement of Menter Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading nded May 1. A decrease of $\$ 942000,000$ in holdings ot United States Government obligations partly reflecting the redemption of maturing certificates of indebtedness he redemption of maturing 0 in United States Govern nd a decrease of $\$ 972,000,000$ in United States Govern-
Loans to brokers and dealers for purchasing or carryng securities other than United States Government ob Ind 47000000 at no orne total decrease was $\$ 50,000,000$.
Holdings of Treasury certificates of indebtedness declined in all districts and the total decrease at all reporting member banks was $\$ 718,000,000$; the principal decreases were $\$ 227,000,000$ in New York City, $\$ 103,000$,000 in the Chicago District, $\$ 92,000,000$ in the San Erancisco District, and $\$ 73,000,000$ in the Cleveland District. Holdings of Treasury bills declined $\$ 132,000,000$ in New York City and $\$ 210,000,000$ at all reporting member banks, and increased $\$ 56,000,000$ in the Chicago District. Holdings of Treasury notes declined $\$ 96,000,000$, and holdings of United States Government bonds increased $\$ 82,000,000$.
Demand deposits adjusted increased $\$ 55,000,000$ in the Chicago District, $\$ 30,000,000$ in the Philadelphia District, and $\$ 153,000,000$ at all reporting member banks. Time deposits increased $\$ 33,000,000$. United States Government deposits declined in all districts. Deposits credited to domestic banks increased $\$ 165,000,000$ in New York City and $\$ 126,000,000$ at all reporting member banks,

## Foreign Exchange Rales

Pursuant to the requirements of Section 522 of the Ta riff Act of 1930 , the Federal Reserve Bank is now cerufying 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 CERTIPIED BY FEDERAL RESERYE BANK TO TREASURY ONDER TARIFF ACT OF 1930

| Ountry and Monetary Jnit | Noon Buying Rate for Cable Transfers in New Yort Value in Jnited States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 3 | May 4 | May 6 | May 7 | May 8 | May 9 |
| Argentind peso- | \$ |  |  | S |  |  |
| Offictal | $2297733^{*}$ | 297733** | 297733****** | ${ }^{297733^{\circ}}$ | 297733* | ,297733** |
| A Pree | 251247* | ${ }^{251247 *}$ | ${ }^{2} 2512477^{*}$ | .251247* | 251247* | .251247* |
| Selgium, franc | 3.213946 | 3.213946 | 3.213946 | 3.213946 | 3213946 022845 | 3.213446 |
| Brazil cruzeiro- | .022845 | . 022845 |  |  |  |  |
| Official | . $060602^{\circ}$ | .060602* | 060602* | .060602* | .060602* | . $060602{ }^{\circ}$ |
| Free | . $951902^{*}$ | .051902* | . 051902 * | . $051902^{*}$ | . 05190 | . 051902 * |
| da. |  |  |  |  |  |  |
| Officia | . 909090 | . 909090 | . 909090 | 909090 | 909090 | 909090 |
| Cree-- | . 907500 | . 907500 | . 907187 | ${ }^{9} 9707500$ | . $907109^{\circ}$ | . $9075000^{\circ}$ |
| Czechoslovakia, |  | . 5.0206060 * | ${ }^{570500 *}$ | ${ }^{.570600^{\circ}}$ | . 57020060 | . 020066 |
| Denmark, krone. | 208766 | . 208766 | . 208766 | ,208766 | . 208766 | . 208766 |
| England, pound sterl | 4.033203 | 4.033203 | 4.033359 | 4.033281 | 4.033359 | 4.032656 |
| France (Metropolitan) 1 | .008408 | . 088408 | . 008402 . | . 008407 | . 008407 | .008406 |
| India (British). | . 301821 | . 301824 | . 301824 | ${ }^{301824}$ | . 301824 | . 301824 |
| Merico | . 004434 | . 004434 | 004435 | . 004435 | :004435 | . 004434 |
| Wetherlands, guilde | . 205800 | $\stackrel{205800}{ }$ | 205880 | ${ }^{205800}$ | . 205680 | ${ }^{205783}$ |
| Newfoundiand. | , 377892 | . 377892 | 377892 | .377892 | . 377892 | . 377892 |
| Official |  |  |  | . 909090 | . 909090 | . 909090 |
| Free | . 905000 | . 905000 | . 905000 | . 905000 | . 904791 | . 905000 |
| Now Zealand, P | ${ }^{3.226833}$ | 3.226833 | 8.226833 | 3.226833 | 3.226833 | 3.226333 |
| Norway, krone | -202020 | . 202020 | . 202020 | . 202020 | . 202020 | . 202020 |
| Spain, peseta | . 040501 | . 040501 | 040501 . | . 040501 | . 040501 | . 040501 |
| Sweden, krona | 031323 23850 | . 0931323 | . 091323 | . 091323 | . 0931323 | . 091323 |
| Bwitzerland, franc | ${ }_{.233626}$ | ${ }_{.233626}$ | ${ }_{233626}$ | ${ }_{2}$ | ${ }_{233626}$ | ${ }_{233628}$ |
| Enion of South Africa, | 4.005000 | 4.005000 : | 4.405000 | 4.005000 | 4.005000 | 4.005000 |
| Druguay, peso- |  |  |  |  |  |  |
| Controned | $\begin{array}{r} 658300^{*} \\ .562900^{*} \end{array}$ | $\begin{gathered} 658300^{*} \\ .562900^{\circ} \end{gathered}$ | $\begin{aligned} & 658300 * \\ & 562900 * \end{aligned}$ | $\begin{gathered} 658300 \\ .562900 \end{gathered}$ | $658300$ | $.658300^{\circ}$ |

and declined $\$ 28,000,000$ in the Dallas District. Borrowings declined $\$ 84,000,000$.
A summary of the assets and liabilities of reporting member banks follows:
(In millions of dollars)

| Assets- | $\begin{gathered} \text { May } 1, \\ 1946 \\ \$ 8 \end{gathered}$ | $\begin{gathered} \text { Incresse } \\ \text { Decrease } \\ \text { Apr, } 24 \\ 1946 \\ \$ \end{gathered}$ | $+108$ <br> May ${ }^{\text {S }}$, Minea <br> 1945 \$ |
| :---: | :---: | :---: | :---: |
| Loans and Investments-tots) | 64,433 | -907 | +7,257 |
| Loans-total ----- | 15,053 |  |  |
| Commercial, industrial, and agricultural <br> loans | 7,473 |  | $+1.569$ |
| Loans to brokers and cealers for purchasing or carrying: |  |  |  |
| U. S. Government obligations | $\begin{array}{r} 1,400 \\ 804 \end{array}$ |  | 6 |
| Other securitie |  |  |  |
| Other loans for purchasin | 1,780 |  |  |
| U.S, Government |  | $-50$ | +1,176 |
| Other securitie | 444 |  |  |
| Real estate loans | 1,195 | + 10 |  |
| Loans to bank |  | + 14 | - 14 |
| Other loans | 1,866 |  | + 488 |
| Preasury bills | 10,626 | -210. |  |
| Treasury certific |  | -718 | - 219 |
| Treasury notes | 6,906 |  |  |
| O. S. bonds |  | 82 | +4,620 |
| Obligations guaranteed by |  |  |  |
| Other securites. | 3,387 |  | 371 |
| Reserve with Federal |  | +194 |  |
| Cesh in wault | ${ }_{2641} 10.152$ |  |  |
| Balances with domestl | $2,154 \ldots 13$ |  |  |
| Labilites- / 8 |  |  |  |
| Demand deposits adjusted__-- ${ }_{\text {den }}$ |  |  |  |
|  |  |  |  |  |
| O. S. Government deposits $\longrightarrow \longrightarrow \longrightarrow \square 12,411-972+5,883$ |  |  |  |
| terban | 9,533 |  |  |
| Domestic banks. |  | +126 | + 376 |
| Foreign banks | $\begin{array}{r} 1,280 \\ \quad 198 \end{array}$ | 22 | $\begin{array}{r}\text { + } 304 \\ \hline\end{array}$ |
| Borrowings. |  | -84 |  |
| Debits to demand deposit accounts except | 17,708 |  |  |
| interbanic and U. S. Gov't accounts |  |  |  |
| during week .-. |  |  |  |

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previousiy announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name our" "no the Corportion and Investment News Department" in the "week when declared
The dividends announced this week are:
Name of Company
Acme Steel Co, (increased quar)
Aero Suply Manufactaring Co., Inc:---



When Holder

| Name of Company | Phare | When | Zotaen of Rec |
| :---: | :---: | :---: | :---: |
| United Printers \& P Publishers, Inc.- $\quad$ - |  |  |  |
| Common (increased) |  |  |  |
| \$2 pref. (quar. | 50 c | 7 |  |
| S. Gypsum Co., common | 50c | 7-1 | 6 |
| 7\% preferred (quar.) - | 1.75 |  |  |
| U. S. Lumber Company (liquidating) | \$5.00 | 6-15 |  |
| U. S. Rubber Co. (increased) | 75 c | 6-10 |  |
| Utica Knitting Co. (quar.) | \$1.00 | 6-10 | 5-31 |
| Wabasso Cotion Co, Ltd. (q | \$1 1 | 7-2 | 6-15 |
| Waldort System, Inc. (quar.) |  | 7. 1 |  |
| Walgreen Company, common | 40 c | 6-12 | 5-18 |
| $4 \%$ preferred (quar.) | 1.00 | 6-15 | 5-18 |
| alker \& Co., class B | 10 c | 5-20 | 5-10 |
| \$2.50 class A quar.) | $621 / 2 \mathrm{c}$ | 7-1 | 6-20 |
| averly Oil Works | auc | 6-10 | 5-31 |
| Wellman Engineering Co. | 10 c | $0-10$ | 5-16 |
| Extra ---.-.-. | 10c | 6-1 | 5-16 |
| Western Auto Supply (increased |  | 5-31 | 5-30 |
| Western Light \& Telephone Co. | 75 c | 7.1 | 6-10 |
| Western Pipe Co, (final liquidating) To be paid immediately upon presentation |  |  |  |
| of cerisificates for cancellation.-.-- | \$1.101/2 |  |  |
| Westeri Real Estate Trustees (Boston) (s- |  | 6-1 |  |
|  |  |  |  |
|  |  |  |  |
| 6\% convertible preferred |  | 15 |  |
| Weyenberg Shoe Mfg. |  |  |  |
| Winniper Electric Cor- |  |  |  |
| 5\% non-cum. preferred (s-a) | \$2.50 | 6-29. |  |
| ool Combing Corp. of Canada, Ltd, (quar.) | $\ddagger 25 \mathrm{c}$ | 7-10 | 6-25 |
| Wurlitser R Rudolph) Co, | 20 C | $6-1$ | -13 |
| Wyandotte Worsted Co. (stock dividend) | 100\% | 6-3 | 5-20 |
| Below we give the dividends announced in previous |  |  |  |
| weeks and not yet paid. The list does not include divi- |  |  |  |
| dends announced this week, these being given in the preceding table. |  |  |  |

 $7 \%$ preferred
$7 \%$ preferred
Baltimore Radi 6 prere Radio Siow, Inc., com. (quar.)
preferred (quar.)
Quakers \& Shippers Insurance (N. Y.) Quarterly,
Barber (W.) Co. (quar,
Barkerellis Co. cr Canada
Extra Barnsdall Oi Co. (quar)
Bath Iron Works
Bathurst Power \& Faper, class A (quart) $43 / 4 \%$ preferred (quaw.)
$\$ 1.60$ partic. A A (accus.
$\$$.
Belding-Hemingway Co lquar.) -
Bell. \& Howell Co. common lquar.)
$.41 / 4 \%$ preferred (quar. Berkshire Fine Spinning Asoclates, Inc.$\$ 5$ conv, preferred (quar.)
Bessemer Limestone \& Cement
$6 \%$ preferred (quar.) Best \& Company (increased)
Betailehem Stee (Cor. Blamer's APhila.), common (quar.)-.
$\begin{aligned} & \text { 3, preferred (quar.) } \\ & \text { Blaw-Knox Company, } \\ & \text { Bliss (E. W.) Co., } 5 \text {, preierred }\end{aligned}$
 Blue Ridge Corp, \$3 conv preferred (quar.)
Optinal payment, $1 / 32$ nd share of com-
 7.\% 1st preferred (accum.).--
Bond Stores, $4 \%$ preferred.-. Borden Company (interim)
Boston Fund Ince rquar),
Boston Woven Hose \& Rubber (quar.) Bouryots, Inc, $\$ 2.75$ preferred (quar.)-
Boyertown Burial Caket (quar.) Braniff Airways, Inc, qquari,l
Brazilian Traction Light \& Power Co., Ltd. Ordinary
Brewers \& $\&$ Distillers (Vancouver)

Bristol-Myers Corp. commnn (increased) $33 / 4 \%$ partic, preferred quar.

$$
\begin{aligned}
& \text { British Anerican oil Co, } \\
& \text { Bruck Silk Mills (quar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Buck Hill Falls Co. (quar.) } \\
& \text { Buckeye Pipe Line Co, (quer. } \\
& \text { Bude (E, G.) Mfo, puor ped (quar) }
\end{aligned}
$$ Buell Die \& Machine (quar, )

Building Products, Ltd. (quar)
Bunker Hil \& Silivan Mining \& Concen
tratin' (quar.) Extrating ( $q$
Burroughs Addint Machine Co, (increased)
Buither Brothers, common.
 Byron Jackson Co (nuai.),
Cable \& Wireless (Holding), Ltd. -
 California Electrie Power (quar.) -a--
California Packing Corp, com. (quar.)


 Class A quar.) Corr. Ltd. (ssa)Registeved (quar),
Canada Northern Power, common (guar.) Canadian Brewerie, increased)
Canadian Car \& Foundry Co., Lta., common
 Class A (quar)
Canadian Foreign Investment Corp. (quar.)
Canadian General Eiectric (quar.). Canadian General Eiectmen (quar.).
Canadian Industrial AlceiolCanadian Industrial Alc
Class A (tucreased
C (incereased
$\qquad$ $7 \%$ preferred (cuar) Lta, Cl. A (irreg.) Common (increased quar.) ...........Canadian Utilities, $5 \%$ pid. (initial quar.) Cas $\mathbf{B}$ (irrea.) \& Co. (increased) Carpenter (I, E.) \& Co. (increased)
Carpenter Paper Co., common (quar.) Carpenter Paper Co., common (quar.)
Common (quar.
 Catawissa RR, Co, $5 \% 1 \mathrm{st}$ pfd. ( $\mathrm{s}-\mathrm{a}$ ) $\ldots$ Caterpillax Tractor ( s -a) (quar.
Central Bag \& Burlap Co. (quar.)
Central Foundry Co. 5 . conv, pfd. (quar.)
Central Louisien
 Certainteed Products, $6 \%$ prior preferred
Chain Beli Co. Chein Stores Investment Corp--->\$6.50 preferred
Chapman Valve Mty. 7 \%\% prd. (s-a)
Champion Paper \& Fibre, com. (quar.) -Extra Paper \& Fibre, com. (quar.)
$\$ 4.50$ praferred (quar.) Charis Corporaticn (quar.)
Chase Candy Co. (quar.) Chase Candy Co. (quar.)
Chesapeake Corp. of Virginia
Chestnut Hill RR. Cj. (quar.)
Chile Copper Co.
Chicago Corp., $\$ 3$ preferred (quar) Chicazo Corp., \$3 pref
Chlicago Yellow Cab
Chyton Company (qu



## General Corporation and Invesiment News

## Southern California Gas Co. Partial Redemption-

 The company has called for fredemption, on June 1 , next, at 105nd interest, $\$ 621,000$ of first mortgage bonds, $31 / 4 \%$ serles, duee 19700 Payment will be mane arso, Calif, or the Continental Iltinois "Nationar, Bank \& Trust Co., 231 S. La Salle St. Chicago, II., or the Bankers Holders of the called bonds may present them at any time and re-
ceive payment of the said redemption price'swith interest to June 1 ,

Southern Colorado Power Co.-Weekly OutputEliectric output of this company for the week ended May 4 , 1946,

otaled $2,061,000 \mathrm{kwh}$. as compared., with $2,029,000 \mathrm{kwh}$. Tor the Southern Ry-Cross EarningsPeríod ${ }_{1945} \quad$ Jans End Apr. $30 \quad$ to Apr 30 Gross earnings, $\quad$ S $\quad 6,165,951 \quad 8,422,650 \quad 91,070,608 \quad 118,805,476$ Spiegel, Ine-April Sales Up $77.89 \%$ | Period End Apr, $30-1946-$ Month $1945,1946 \quad 4 \mathrm{Mos},-1945$ |
| :--- |
| et sales |

Standard Steel Spring Co.-Preferred Stock Offered A banking syndicate headed by Goldman, Sachs \& Co. on May 7, offered to the public 100,000 shares of $4 \%$ and dividend
Convertible into common stock of the company at the rate of one preferred stock prior to May each $\$ 22,50$ of par ach 1949 , and for cach or suvertibie
value therefifeer
 before the way,
The company, incorporated in Pennsylvainia April 20, 1914 , has been
manufacturing metal parts for the automotive finduistry for approximanufacturing metal parts 1or the automotive industry for approxi-
mately 30 years. It original business was the manufacture of leaf
springs. Bumpers were added to its line in 1924 In 1956, operasprings. Bumpers were added to its line in 1924 . In 1936 , opera-
tions were further broadened to ine.ure the nanufacture of steel
tratins and treads by the acquisition of the properties of Gary gratings and treads by the acquisition of, the properties of Gary
Structural Steelico., and to snelude the manuracture of universal
joints and assemblies by the merger of Blood Brothers Machine Co. In 1940, the company aequired all of the capital stock of Muehinausen
Spring Corp, whose established business in coil springs and wire
forms has been continued and expandied. form has con
making capacity by the conversion or one of the plants which was used prior to the war for the manufacture of teat sptrings. The
operations formerly conducted at tirs plant were transterred in 1944
to a plant leased by the company. Faculities for the manufacture of the other principal products of the company have also been con-
siderably increased. during the past few years. The manufacturing
facities siderably increased during the past few years, The manufacturing
facilities of Muelihausen siring coro, were also expanded including
the construction of an additional plant, The company now plans further to increase its capacity for the manufacture of universal
joints and assemblies and Muehinausen Spring Corp, also mincends to joints and assemblies and Muehlhausen S
install additional manufacturing faclities.
UNDERWRITERS-The underwriters named beow have agreed to
purchase the number of shares of convertible preferred slock set. purchase the number or shares of co
opposite the name of the underwriter:

## Betts, Rylt Clark, Paut, Demp Deminse EIkins, Farwe: Fauset Glover Grubb Hayde Hemp Kay,

PURPOSE-The net proceds (estimated $\$ 5,025,000$ ) will be us
principally for the puypese of expanding the company's existing faci ties for the manufacture of bumpers for passenyer ase Ades. The company expects to ptrchase from the War Assets Administra-
tion a surplus war plant located in Newton Falls, ohio, for the sum,
of $\$ 638,000$. Company also expects to purchase certain equipment. in the plant for on additional sum of $\$ 47,000$. The plant 13 located
on a tract of, land of aproximately $161 / 20$ acres, and contains an
aggregate of approximately 315,000 square feet of floor space. Company estimates, that it yill spend appoximately $\$ 150.000$ for repairs
and rearrangements. It is estimated, that the additional oost of and rearrangements, It is estimated, that the additional cost of
equipping the phant wilk be around $82,750,000$. It is expected that the
new plant will commence operations some time late in the fall of this year, adition, the company plans to instadl, both in the existing
In
bumper plants and in the new plant, spherodizing equipment, which bumper
consists
$\$ 500,000$
The company also proposes to expand its manufacturing capaaity
for universal joints and assembiles at tif. Allegan plant by adding additional buileings and equipment which are estimated to cost
approximately $\$ 300,000$ ? Any portion of the proceeds-not required-fot the foregoing phtyoses CAPITALZZATION, OIVING EFFECT TO, PRESENT FINANCING:
Authorized Outetandiag
 Authorized by shireholders action on May,, 1946 , tupon issuance
of the 100,000 shares of convertibic preferred stock, 222,223 shares of common stock will be initially reselved for conversion of such shares
at the initial rate of one share of common stpek for each $\$ 22.50$ par
value of convertible preferred stock. $\ddagger$ Exchusive of 3,750 shares beld
in the treasury of the company.

CONSOLDATED TNCOME STATEMENT FOR CALENDAR YEARS
STATEMENT OF CONSOLIDATED PROFIT AND LOSS
1943
Gross, sales (less returns, ete.)--
Refunds to customers on war contrs.
Provision for tengotiation refund-
Balance,
Cost of products sold
Selling, gen, and admin, expenses
Gross profit
Other income
Total income
Federal normion inc. tax and surtax
Trederal excess profits tax (net)
State income taxes-
Prov. for contingencies and postwar
$\qquad$ $\begin{array}{ll}078 & 110,420,19 \\ 14,427,12\end{array}$

Net profit
Dee prons
Dividends. 163 , p. 2015.
Stromberg-Carlson Co. - Preferred Stock OfferedMention was made in our issue of April 29 of the public offering of 5,271 shares of $4 \%$ convertible preferre headed by The First Boston Corp. The stock was priced at $\$ 53$ per share. The shares were the unsubscribed por tion of an issue of 67,731 shares which the company of
fered to the common stockholders, pursuant to subscrip fered to the common stockholders, pursuant to subscrip-
tion warrants which expired April 24 . Further details Hollow:
Convertible at any time unless previously redeemed, into common
stock of the company at a basic rate of two shares of common stock 1oi each share of $4 \%$ convertible preferred stock,
Transfer agent, Lincoln Rochester Trust Co., Rochester, N. Y. Regis-
trar, Security Truist Co. of Rochester, Rochester, N. Y. trar, Security Trist Co of Rochester, Rochester, N. Y.
PURPOSE-The net proceeds will be applied as follows:
(a) Redemption at $\$ 102$ per share of outstanding 3,124

(c) Constr, of Rochester Radio been spent by Dec. 31, '45)
(c) Constr, of Rochester Radio dity bldg. \& presently con-
templated furnishings and technical equilment, estim.
(d) Construction of Thew AM arid FM broadeasting trans-
(e) To be loaned under

To be loaned under mitge, to Fancher Futniture Co., for
construction of a factory building to be used primaily
in the manufacture of radio receiving set cabinets for
$\begin{array}{lll}\text { (1) Increase company's working capital funds to finance } & 175,000 \\ \text { anticlpated increases in inventory and receivables. } & 1,249,971\end{array}$ CAPITALIZATION GIVING EFFECT TO PREEENT FINANCING,

 June 17,1914 , under the name of Strombergecarisoñ Telephone Man-
 ing 1895 The THinois corporation had sucseeded a partnership formed
in 1894 by Alfred stromberg and Androv Carlson to imanufacture equipment tor the then nfant terephone Mrdustry. Company adopted
its present name in qu3.
Company has one wholly-owned subsil/ aty, stromberg-Carlson Co., Company has one wholy-owned subsiflaty, stromberg-Carlson Co.,
Itd. which was incorporated in Canada in 1923 to take over the cobi-
pany's business in Canada which had previously been conducted Comporg a Canadian branch office, the manufacture, distribution and
Company is engaged primarily in the mats cale ol home radio receiving sex,
supplies and appartus; and sound equipment. It also owns and opersuppites and appatatus; and sound equipment. It also owns and oper-
ater radio broadeasting stations WHAM and WHFM located in Reches
ter, N, Y. Compaivy acts es a distributor of supplies manufactured by others for the texlephone industry and through its branch office in
chicago, distributes miscellaneous household appliances mide by other
 constitites approximately $6 \% \%$ of the company's total volume of busi
ness: telephone switchbogrds, instruments and telated supplies and ness, telephone switchboards, instruments and related supplies and
apparatus account for most, of the balance, Company has been a
pioneer in the manufacture of sound equipment, While sales of sound equipment do not presently account for a significant part of total
sales, the coinpany is experiencing an increasing demand for such equipment.
UNDER WRITING - The names of the underwriters and the percen-
tages of unsubscribed stock to be purchased by each are as follows:



## Submarine Signal Co. Proposed Merger- stee Raytheon Mfg. ${ }^{\text {Co }}$, above.-V. 163 , p. 1773 .

Texas \& New Orleans RR.-Bonds Offered-A syndicate of bankers headed by Kuhn, Loeb \& Co, on May offered a total of $\$ 60,000,0001$ st and-refunding mortgage bonds, consisting of $\$ 15,00000031 / 4 \%$ series $B$, due April 1, 1970 and $\$ 45,000,00033 / 8 \%$ series C, due April 1, 1990. Both issues were offered at 100 and interest. Both issues were awarded May 6 , the series $B$ at $981 / 2$ and series
at $981 / 4$. Kuhn, Loeb $\&$ Co. were the on at $98 \frac{1 / 4}{1 / 4}$. Kuhn, Loeb \& Co. were the only bidders.
 Ally guaranteed by endorsement.as to princtpal and Hiterest by South-
ern Pacific Co. The issue, sale anc guaranty of these bonds are
subject to authorization
 of Califorinia, Illinois, Maine, New Hampshire, New Jersey, New York,
Ohin and Rhode Island. PURPOSE-The company has outstanding $\$ 64,265$, 000 firrst bnd re-
funhding obords, series A, bearing interest at the rate of $41 / \%$ per
 these
105 plus interest. it also has outstanding- underying bonds in the
printrigi ai anount of $\$ 7,78,000$, conisisting of $\$ 4,728,000$ Galveston,

 of these bonds being owned by Southern Pactific Co. and past due and
payable on deriaid. The comipany uses under lease firom Eouthern
Pacific. Co. and southern Parific RR, equipment having a deiprectated
 phovide funds for the payment of the princtipal dmount of the serites
A bonds to be redeemed for the payment of the underiythd bovids re-
ferred to for the purehase of equipment from Southern Pacife Co and

Southern Pacific RR, at its depreciated ledger value, and for other
capital expenditures during 1946 . The company wifl offer to prepay
the first and refunding bonds, series A, prior to the redemption date the first and refunding bonds, series A, prior to the redemption date
at 105, plus interest to date of presentation for payment, and Southern,
Pacific Co. and Southern Pacific Land Co. will surrender their bonds pacine Co, and May 27, 1946,
Or about Mat Co. will surrender their bonds
Unon the edemption of the first and refunding bonds, series A,
owned by Southern Pacific Co., Southern Pacific Co proposes to call




 adopted in 1859, Control by stock ownership of the company and of
other tailroad companies operating in Texas and Louisiana was ac
quired between 1877 and 1884 by interests which in 1884 organized quired between 1877 and 1884 by interests which in 1884 organized
Southern Pacific Co. The lines of these railroads formed a continuous
routher
 Southern Pacific Systerm lines ivest of El Paso, constituted the route
between New Orleans and San Franciso, known now and for many
years as the "Sunse Route." In addition, the properties of these
companies comprised the line betiveen Houston Texas companies comprised the line betiven Houston, Texas, and Denison,
Texas, and warious branch lines elsewhere in Texas and Louisiana. Sexas, and various branch lines elgewhere in Texas and Louisiana.
Sumsequent to 1884, the lines of the several Texas and Lousiana
companies were extended by construction or purchase and control of companies were extended by construction or purchase and control of
other railroad companies in those Stites Was acquired by Southern
Pacifte $C 0$. As of March in other rallroad companies in those Stites was acquired by Southern
Pacifte Co, As of March 1,1927, the properties of all the railroad
and terminal companies, then eperating in Texas and Louisiana and solely controlled by Southern Pacilice Co, except those of the Eil paso
\& Southwestern RR. of Texas (operated by Southern pact Were leased to the railford comprany and on tune 30 , 1934 , the prop-
erties of such connpanies, except the properties of southern Pacific
Terminal Co. which the railroad company continues to lease wich erties of such companies, except the properties of Southern Pacific
Termina co. which the railrod company continues to lease, were
consolidated with the properties of the raitroad company. PURCHASERS The several firms listed below have agreed, sev-
erally and not jointly, to purchase from the company the respective
principal amounts of the bonds set forth after their respective names.

## 



## Calls Series A Bonds

The company has cailed for redemption on July 1 , rext, at $10 \bar{b}$
and interest, all of its outstanding first and refunding mortgage bonds,
Holders may receive immediate paiment at the office of the com-
pany in New York, N. Yo of the fun redemption pirie, plus accued
interest to date of surrenderi of said bonds.-V, 163 , 2486 .
Union Electric Co. of Mó.-Preferred Stock AwardedBlyth ${ }^{\text {Co., }}$ Ine, and associates Won the 130,000 shares of new
preferried stock awaded by the company May 8 . Their bid named
compensation in connection with exchange of the new shares for
the outstanding preferred stock. \& Cour other bids were received at the sale. They were, white, Weld Dillon, Read \& CO. Inc., $1061 / 4$ for a $31 / 2 \%$ dividend, less $\$ 1.40$;
Lehman Bridend, less, $\$ 1.45$; Blyth \& Co., Inc, and associates will first offer the new $31 / 250$
preferred stock to holders of Union Electric Co. of Missouri's outstand-
ing $\$ 5$ preferred stock.-

United States Rubber Co, -Debentures Offered-An underwriting syndicate of 79 firms headed by Kuhn Loeb \& Co. on May 10 offered to the public $\$ 40,000,000$ $258 \%$ debentures due May 1, 1976. The debentures were
priced at $1001 / 2 \%$ and accrued interest from priced at $1001 / 2 \%$ and accrued interest from May 1 pany. Proceeds will be added to general funds and used to provide
additional working capital; to expand the company's business through the development and acquisition of new lines of products; to increase
capacity and improve manufacturing methods:and equipment of capacity and mprove manufacturing methods; and equipment of the
domestic and foregin plants engaged in the production of chemicals,
textiles, rubber goods and plastics,- $\mathbf{V}$, 163 , p,
United Transit Co. - Stock Offered-Mention was made in our issue of April 29 of the offering by. Harri000 shares $20 .$, Inc. and associates on April 25 of 200,shares are presently outstanding at $\$ 15$ a share. These of the sale will go to certain selling the net proceeds of the sale will go to certain selling stockholders. Fur-
ther details follow: Transfer agent Guaranty Trust Co. of New York, Registrar Con-
SECOR BIT \& Trust Co of New York, SECURITIES OFFERED-The shares of common stock offered are
presently dutstanding and are owned by Equitable Securities Corp.
A. C. Allyn and Co., Inc, and Paul M, Davis (of Nashille Then History \& BuSINESS-Company is a holding company organized on July 7,1945 in Delaware. Thyough eight subsidiariris organized
operampany
 The subsiailaries wete accuired by the company on July 3 , 1945 ,
Company owns directly or indirecty all the outstanding capital stock and funded debt of the subsidiaries. $4 \%$ sinking fund deberatization
4. sinking fund debentures due Nov. Qutstanding
1, 1960
 Nov. 1,1960 Dec. 31 , 1945, the amount of $4 \%$ sink fund debentures due render to the trustee of has been redueed $\$ 200,000$ in anticipation of the semi-a $\$ 5,800,000$ throal
sinking toonvertible on or prior to Nov, $1,1960$.
rate of four shares of common sov. 1,1960 , into common stock at the
foe which 320,000 shares have been reserved for of preferred stock
preferred sersion of the praferred stock.
UNDERWRTTERS-The names of the severat underwriters and Harriman Ripley \& Co., Doolittle, Schoellkopf \&



Julien Colins \& Co... No, of shs. Stifel, Nicolaus \& Co, Inc. ${ }^{5,0}$ STATEMENT OF TNCOME FIVE MONTHS ENDED DEC. 31, 1945 .
Income (from subsidiary comppanies):
Dividends Dividends - subsidiary companies)
Interest ${ }_{\text {s284.,298 }}^{48,278}$

## Total income <br> Total expenses Interest on debent

$\begin{array}{lll}\text { Interest on debentures } & 10,643 \\ \text { Amortization of debt }\end{array}$
 Dividends on preferred stock at rate of $5 \%$ per annum
from date of issuance -
Vacuum Concrete Corp,-To Merge With Subsidiary-
See Vacuum Concrete,
Vacuum Concrete, Inc.-Financing Proposed-To Acquire Assets of Parent Concern -
The stockholders have approved at a special meeting an increase in
the company's authorized cabitalization to 350.000 shares of $\$ 1$ par,
common stock from 310,000 shares common stock from 310,000 shares. The additional stock will be used
to obtain Working capital and for the purchase of the assets of
Vacuum ooncrete Corp, the parent company, which it is. planned
Venezuela Syndicate, Inc.-Listing-
On May 6 the New York Curb Exchange admitted to listed dealings
895,221 shares of capital stock, par 20 cents, of this eompaniy. The
authorized number of shares is 2,000000 - 159 . 187 .
Vick Chemical Co. - New Stock Placed on a $\$ 1.20$ Annual Dividend Basis-Also Declares Special Year-End Dividend of 30 Cents-

 eurfent earnings and a year-end restoration to piofits of a portion
of reserves set aside from drevious extrinins. Sueh reserves, no longer
required, were originally established to provide for possible war losses. CONSGLIDATED RESUL'TS FOR NINE MONTHS ENDED MARCH 31
 outstanding - foreging earnings are subject to any adjustments $\$ 1.82$
NOTE The
may arise in connection with renegotiation of profits on Governmen Walgreen Co,-April Sales 27.3\% Higher-

Walworth Co. - Debentures Offered-Paine, Webber, Jackson \& Curtis and E. H. Rollins \& Sons, Inc., headed an underwiting group which made a public offering May 10 of a new issue of $\$ 6,500,000$ convertible $31 / 4 \%$ debentures, due May 1, 1976, at 103 and accrued interest.

## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

Maricopa County, Tolleson Un
High sch. Dist. (P. O Bond Sale-The $\$ 150,000$ schoo bonds offered for sale on May $6-$ v. 163, p. 2058-were awarded to of Chicago, and Kenneth A. Ellis $\&$ Co, of Phoenix, jointly, at price of 100.014 , a net interest cost of $1.60 \%$, as follows: for $\$ 32,000$
maturing $\$ 8,000$ Jan. 1,1948 to maturing $\$ 8,000$ Jan. 1,1948 to 000 Jan. 1, 1952 to 1954 as 1 s , and $\$ 38,000$ maturing $J$ Jan. $1, \$ 8,000$ in 13/4s, Dated Jan. 1, 1946. Denom. $\$ 1,000$. In addition to the above coupons the entire issue shall bear interest at the rate of $3 \%$, from
the date of said bonds to Jan. 1 , the da
1947.

## Marieopa County School Distr (P. O. Phoenix). Ariz.

Bond Elections-The voters o wo districts will go to the polls on May 27 to pass on proposed
bond issues as follows: $\$ 337,000$ Madison School District No. 38 construction bool District No. 66 improvement bonds.
Yavapai County School District No. 1 P. O. Prescott, Ariz. will be received by William T Brooks, Treasurer of the State
Loan Commissioners, at his office Loan Commissioners, at his Capitol Building, Phoenix, until 5 p.m. on June 12 for the purchase of $\$ 160,000$ not to exceed on behalf of the district. Denom $\$ 1,000$, Due $\$ 20,000$ on July 1. from 1947 ,
At the time and place above inState Loan Commissioners will convene at their usual place o meeting within said Capitol Building for the purpose of considering all bids received for the purchase of said bonds and to take deemed advisable. All bids must state the rate of interest to be paid. No bid for the purchase of the par value thereof will be
considered and all bids must be accompanied by a certified or cashler's check drawn on a member bank of the Federal Reserve System in an amount equal to $5 \%$
of the total par value of said oonds, said check to be drawn payable to the order of the State Treasurer. The certified or cashler's check of the successful bid der shall be retained by the State
Loan Commissioners to be applied upon the purchase price of said bonds and shall be forfeited in the event such bidder does not immediately upon their issuance and delivery to such bidder. The the right to reject any and all bids received. Delivery of the bond State Treasurer in the Capitol Building, at the City of Phoenix Ariz.

## ARKANSAS

Arkansas (State of)
Tenders Wanted-F. A. Storey, Jr., Secretary of Staate Board o
Fiscal Control, will receive sealed Fiscal Control, will receive seale
tenders until 11 a.m. (CST) o May 27 for the sale to the board of non-interest bearing series B bonds. All bonds purchased will be at the lowest offering prices,
which must be less than par. The which must be less than par. The right of acceptance or rejection of all or any part of the bonds tenfirmation will be made of accepted
tenders and peyment will be made
on June 1, 1946, or as soon there after as the securities can be delivered to the Secretary. Forms livered to the Secretary, tenders may be obtained, by ${ }^{r}$
Hazen Special School District, Ark. Bond Call-The above District s calling for payment at 101 and he outstanding $21 / 2 \%$ bonds, dated ect. 1, 1940, and including, with ut being limited thereto, bonds Nos. 6RB to 28RB, of it refundng bonds, and bonds Nos. 5 to 12 fits school bonds, said bonds being serially due on Dec, 1,1946 present them to the Comme cial National Bank, $\frac{1, t t l e}{}$ Rock, bonds shall cease to bear interest on and after date called, if funds or their payment are

## CALIFORNIA

Byron-Bethany Irrigation Dist.
(P. O. Byron), Calif

Bond Offering - Mary Perry Secretary of the Board of Directors, will receive sealed bids until 1:30 p.m. on June 10 for the pur
chase of $\$ 275,000$ third refunding chase of $\$ 275,000$ third refunding
issue bonds, not exceeding $4 \%$ issue bon interest.
Dated July 1, 1946. Denomina tion $\$ 1,000$. Due July 1 , as fol-
lows: $\$ 10,000$ in 1947 to 1955 , $\$ 15$, ows: $\$ 10,000$ in 1947 to $1955, \$ 10$, 00 in 1956 to 1962 , and $\$ 20,000$ in
963 to 1966 . Bonds maturing in 1963 to 1966. Bonds maturing in 1961 to 1966 are callable on Jan. 1 1961, or on any interest paymen date thereatter prior to whole or in ârt in inverse numerical order rom higher to lower, at not exceeding the par value thereof and accrued interest to date of pay-
ment. Bidders must specify the ment. Bidders must specify the shall bear. Bidders will be permitted to bid different rates of interest, but the interest rate stated in the bid must be nd interest payable at the offic f the Distriet Treasurer. The bonds are to be issued to ref outa like principal amount of outesignated "Second Refunding Is ue," dated Jan, 1, 1936, bearing interest at the purpose of reducing he net interest cost to the Dis trict. An election to authorize he issuance of the Refunding boen called to be held on June 3, 1946 , and the sale of said bonds conditioned upon their aprict at said election.
The bonds will be certified by the State Controller after an in-
vestigation by the California Disricts Securities Commission, a legal investments in California for all trust funds and for the unds of all insurance companies, banks, both commercial and sav chool funds and any funds which may be invested in county, mu nicipal or school district bonds,
and may be used as security for and may be used as security for the deposit of public moneys in
banks in said State. In the event banks in said state. delivery of the bonds and the income received by private holders from bonds of the same type and character shall be
declared to be taxable under any Federal income tax laws, eithe byling of any Federal income tax
rus or such laws or authority or official which is fol lowed by the Bureau of Interna Revenue or coy decision of any
Federal Court, the successful bid der may, at his option, prior to District, be relieved of his obliga
tion under the contract to purchase the bonds, and in such cas will be returned. The legal opin ion of Orrick, Dahlquist, Nef Brown \& Herrington, of San Franthe Third Refunding Issue will be furnished by the District to the successful bidder.
The California Municipal Sta tistics Company has prepared a financial report in connection with the above bond offering Copies may be obtained from the California Municipal Statistic San Francisco, Calif.

## Ceres, Calif.

Bond offering-It is stated by George B, Brandon, City Clerk, that he will receive sealed bids
until $8 \mathrm{p} . \mathrm{m}$. (PST), on May 13 , for the purchase of $\$ 30,000$ coupon or registered sewer of 1946 bonds. Interest rate is not to exceed $6 \%$, payable J-D. Denom, $\$ 1,000$. Dated June 15, 1946. Due $\$ 3,000$ from June 15, 1947 to 1956. Rate of interest to be in multiples of $1 / 4$
of $1 \%$. These bonds were authorof $1 \%$. These bonds were authorized at an election held on April 9, 1946. Principal and interest payable at the City Treasurer's office.
Said bonds are seneral obligations Said bonds are general obligations.
of the City, and the City Council of the City, and the City Council thereo has power and is obligated
to levy ad valorem taxes for the to levy ad valorem taxes for the
payment of said bonds and the inpayment of said bonds and the in-
terest thereon upon all property within the City subject to taxation by said City (except certain intangible personal property, whithout limitation of rate or without
In the event that prior to the elivery of the bonds the incom received by private holders from onds of the same type and char acter shall be declared to be tax ble under any Federal Incom ax laws either by the terms such laws or by ruing ority or o icial which is followed by the Bureau of Internal Revenue or by ecision of any Federal Court, the successful bidder may, at his bonds by the City, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The egal opinion of Orrick, Dahlquist, Neff, Brown \& Herrington, of San Francisco, approving the validity of said bonds will be furnished to charge. The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any. The highest bid
will be determined by deducting he amount of the premium bid (if any) from the total amount of nterest which the City would be equired to pay from respective maturity dates thereof, at the coupon rate or rates specified in he bid, and the award will be made on the basis of the lowest owest net interest cost shall be computed between the dates aforesaid according to standard
bond interest tables. The purhaser must pay accrued interest rom the date of the bonds to the date of delivery. The City Council of said City reserves the right, all bids and to waive any irregularity or informality in any bid. All bids must be unconditional and together with bidder's check sealed envelope addressed to the city Council. In addition, bidders to supply an estimate of the total et interest cost to the City en
basis of their respective bids, which shall be considered as inon either the bidder or the City.
Contra Costa County, Clayton Valley Sch. Dist. (P.
Bond Sale-The $\$ 63,000$ semiann. school bonds offered for sale n May 6, were awarded to the Bank of America National Trust Savings Association, of San Francisco, at a price of 100.204 on the bonds divided as follows $\$ 16,000$ as 4 s , due $\$ 4,000$ on July 1 in 1947 to 1950 ; the remaining $\$ 37,000$ as $11 / 4 \mathrm{~s}$, due on July $1-$ $\$ 4,000$ in 1951 to 1961 , and $\$ 3,000$ in 1962.
Runner-up in the biding wa all bonds as $13 / 4$.

## El Centro, Calif

Bond Election-Guy A. Weakley, City Superintendent o the Board of School Trustees had authorized a $\$ 300,000$ elementary shool bond issue proposal, to be roted on at an election on May 17 County Figarden Sch. Dis ( $P$, O. Fresno), Calif.
Bond Offering-E. Dusenberry County Clerk, will receive seale bids until 10 a.m. on May 21 for the purchase of $\$ 30,000$ schoo onas, not exceeding $5 \%$ interest Dated June 1, 1946. Denomina1952. Principal and interest pay able to thpal and interes pay office. A he County rireasuret exceed 10 days, will be allowe the purchaser for the purpose o determining at his own expense the legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within ive days after notice has been given that they are ready for de livery. Enclose a certified check for $\$ 1,000$, paya
of Supervisors.

Hermosa Beach, Calif.
Bond Eleetion Result - At the April 9 election the voters aparoved an issue of $\$ 30,000$ fir department apparatus $\$ 000,000$ fo ejected an in of new municipa buildings and other purposes.

Los Angeles, Calif.
School Bond Election Sched-led-Voters will be asked at an election set for June 4 to pass on the issuance of $\$ 75,000,000$ in
bonds to be used for the purpose bonds to be used for the purpose Los Angeles City schools, accord ing to Lawrence Larrabee, Presi dent of the Los Angeles Board of Education.
Los Angeles County, County Sanis Angeles County, County
tation District No. 8 (P, 0 .
Los Angeles), Calif.
Bond sale-The $\$ 23$, May 8 163, p. 2492-were awarded to Blyth \& Co., of Los Angeles, and associates, as $11 / 2 \mathrm{~s}$, at a price of 100.359 , a basis of about $1.465 \%$. Dated June 1, 1945. Denom. \$1,0 frome bonds are due on June 1946 to 1969 . The next high trom 1946 to 1969. The nex Co., for est bidder was Weeden \&
$11 / 2 \mathrm{~s}$, at a price of 100.254 .
Los Angeles County, San Gabriel Sch. Dist. (P. O. Los Angeles), Bond Offering-F, J. Moroney County Clerk, will receive sealed bids until 10 a.m. on May 21 for the purchase of $\$ 450,000$ not Dated June 1, 1946. Denom, $\$ 1,000$ Due \$25,000 each June 1 from 1948 to 1965 incl. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the County Treasurer's ofice. Bidder to name a single rate of interest. A certi-
fied check for $3 \%$ of the issue payable to order of the Chairman
of Board of County Supervisors, is required.
Los Angeles County, Wiseburn Scho Dist. (P, O. Los Angeles), Bond Sale-The $\$ 200,000$ semin May 7-v. 163, p. 2491-were warded to the Bank of America Wational Trust \& Savings Associa ion, of San Francisco, as $11 / 2$ s, at price of 101.084, a basis of about $1.375 \%$. Dated May 1, 1946, Due n May 1 in 1948 to 1962, incl Veeden \& Co., an offer of 100.666 for $11 / 2$ s.
Monterey County, Soledad Union

## onterey County, Soledad Uning Sch. Dist. (P. O. Salinas),

 Bond Offering-Emmet G. Mce Ianamin, County Clerk, will re 3 for the purchase of $\$ 125,000$ chool bonds, at not exceeding $50^{\circ}$ interest. Dated June 1, 1946, De omination $\$ 1,000$. Due $\$ 5,000$ une 1, 1947 to 1971. Said bonds will be sold for cash and at no ess than par and accrued inter st to date of dellvery, and each id must specify the rate of inerest offered and must state tha he bidder offers par and accrued nterest to date of delivery, and sate separately the premium, if which the bid is made. Bidders will be permitted to bid differen ates of interest for different maSouth Pasadena, Calif,
nds Voted-At an electio Bonds Voted-At an election
held on April 23 the voters approved by a margin of better than three-to-one, the issuance of
$\$ 550,000$ school improvement bonds, reports the Pasadena " "StarNews" of April 24,

Tulare, Calif.
Bonds Voted-At an election held on April 23 the voters apbonds by a margin of about four to one.
Proposition No, 1, calling for
the issuance of $\$ 300,000$ in bonds for replacement apod improvement of the sanitary sewer system and the expansion of the sewage disposal plant, drew 641 votes, with 139 ballots opposing the plan,
Proposition No. 2, a $\$ 200,00$ bond proposal for the repair and extension of the storm sewer to parts of the city not now served, carried 600 to 175 .
Tulare County, Tulare Union High Bond Offering-Gladys Stewart County Clerk, will receive sealed bids until 10 a.m. on May 14 for the purchase of $\$ 275,000$ not to Dated May 1, 1946. Denom. $\$ 1,000$. Due May 1, as follows: $\$ 28,000$
from 1947 to 1951 incl. and $\$ 27,-$ 000 from 1952 to 1956 incl. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ), jayable at the County Treasurer's office.
A certified check for $5 \%$ of the bonds bid for, payable to order o the Chairman of Board of County Supervisors, is required.
Ventura County, Fillmore Joint
Union High Sch. Dist; (P. O.
Ventura) Calif. Bond Offering-L. E. Hallowell, bids until 10 am. on May 14 for the purchase of $\$ 485,000$ not to exceed $3 \%$ interest school bonds Dated June 15, 1946. Denom. $\$ 1,000$. Due June 15, as follows: $\$ 50,000$ from 1947 to 1955 incl., and $\$ 35,000$ in 1956 , Principal and interest (J-D) payable at the
County Treasurer's office. The bonds were authorized at an election on April 9. A certified copy of the abstract of the proceedings with reference to this issue will the purchaser of these bonds, but no legal opinion will be furnished. Bonds will be ready for delivery within 30 days after the purchaser approves the issue, enclose a cer
tified check for $10 \%$ of bid, payable to the County Clerk.
Yolo County, Woodland Elem. Calif.
Bond 28 the - At an election an issue of $\$ 175,000$ buildin bonds.

## COLORADO

Grand Junction, Colo. held recently the voters authorized an issue of $\$ 150,000$ Mesa College improvement bonds.

## Limon, Colo.

Bonds Voted-At a recent elec tion the voters approved an issue of $\$ 10,000$ airport site purchase bonds.

Walden, Colo.
Bond Election-At an elecion on May 21 the voters will consider and power plant improvemen bonds.

## DELAWARE

Bonds Voted -At an election held on April 27 the voters ap000 school building addition bonds by a count of 318 to 239 , and $\$ 18$,a, count of 292 to 187 .

Newark School District, Del. Bonds Voted - The following bonds amounting to $\$ 318,000$ were
favorably voted at the election held on April 24: $\$ 300,000$ construction and equipment,
$\$ 18,000$ maintenance bonds.

Dade County (P, O, Miami), Fla. Bonds Authorized - The issu authorized on May 2 in two Cir cuit Court orders signed by Judge Marshall C. Wisehart and Judge George E. Holt. In spite of the objections by Assistant State At validating $\$ 2,500,000$ in Revenue oonds, earmarked for the purchase of the International Airport from Pan American Airways, was
signed by Judge Wisehart. Attorney Carson will appeal the de cision to the State Supreme Cour in order to clarify legislation Authority plans to operate the airport. The isuance of an additional $\$ 1,500,000$ self-liquidating bonds Rickenparete construction of the ginia Key and Key Biscayne was authorized in an order signed by Judge Holt. Validation of these bonds will not be appealed, since the issue is simply an extension authorized in 1941 for construc ion of the causeway.

## Dunedin, Fla.

Authorizes Bond Exchange The City Commission voted unan mously at a recent meeting to authorize the refunding, through nd Shields \& Co, of Memphis the outstanding debt in accordance with a program previously ance with a program previously tioned refunding agents. The plan calls for the issuance of $\$ 958,000$ series C, D and E refunding bonds and holders of the original obligations may either accept the new bonds in exchange or have them redeemed in cash. Holders of about $\$ 400,000$ bonds have already presented them for exhange. As previously noted in bear $4 \%$ interest for the first four years and $3 \%$ thereafter until maturity in 1975.
scambia County Sch. Dist. No. 16
(P. O. Pensacola), Fla.

Bond Issuance Pending - The board of trustees is said to have nstruction a proposal calling for he issuance of $\$ 2,000,000$ construction bonds.

## Florida (State of)

Prospective Local BorrowersThe "rlorida Municipal Record" the postwar construction projects being planned by local subdivisions in the State and, in Its March issue, gave the following tabulation of projects definitely on the way:
Pensacola: General improvements, preliminary studies pre-

Milton: Water and sewer, preiminary $_{2}$ studies prepared.
Chipley: Sewerage, preliminary tudies prepared.
Panama City: Sewerage, construction plans being prepared; Waterworks, preliminary studies completed; Bay Front, preliminary studies completed; Paving, reliminary studies completed. onstruction contracts awarded; Electric, construction contracts warded; Gas, plans and specificaions complete; Incinerator, plans and specifications complete. Live Oak: Sewerage and drain-
age, preliminary studies comleted. Lake City: Waterworks, com-
pleted and in operation this nonth.
Jacksonville: Electric, preliminary studies underway; Water,
preliminary studies underway. Jacksonville Beach; Water, preer, preliminary studies completed. Green Cove Springs: Sewer, Starke Sewecifications prepared. Starke: Sewer, contracts award-
Gainesville Electric and water,
ontracts awarded.

Ocala: Sewer, plans
ations being prepared
St. Augustine: Water and sewer plans and specifications being prepared.
Datona Beach: Water and sewer plans and specifications prepared
DeLand:Water plans and specifi DeLand: Water, plans and specifications being pre
under construction
Orlando: Sewer, plans and specifications prepared.
New Smyrna: Water, under construction.
Melbourne: Water and sewer plans and specifications being pre pared.
Lake Wales:
ry completed.
Wauchula: Electric, preliminary completed; Water, plans and specifications, being prepared Sewer, preliminary completed.
Bartow: Electric, under contruction.
Tampa:
Tampa:
St Petersburg Sewers and specifications prepared.
Cocoa: Water and
Vero Beach: Electric, prelimin-
ary completed.
Fort Pierce: Sewer, plans and specifications being prepared. Bradenton: Water, plans a pecifications being prepared, Sarasota: Water, plans and specifications being prepared, being prepared
Belle Glade: Water, under construction.
Pahokee: Water and Sewer, preiminary completed.
South Bay: Water, plans and pecifications being prepared. Miami: General improvements, lans and specifications prepared. Miami Beach: General improvenents, construction under way.
Dania:Water, preliminary comleted.
Hollywood: Sewer and drainage, preliminary completed.
Ft. Lauderdale: Water, under construction.
Ft. Myers: Sewers, under construction.
Delray Beach: Water, under tudies completed tudies completed.

County School District No. Bonds Voted - An Fla. $\$ 750,000$ improvement bonds was favorably voted at the election held on April 30.
Marion County, Ocala Sch. Dist. Bond Election-A), Fla.
Bond Election-At an election will consider an issue of $\$ 350,000$ bonds in connection with a $\$ 450$,000 project.
Volusia County Sch. Dists. (P. O.
Daytona Beach), Fla.
Bond Elections-Elections may be held in the present month on the following bond issue proposals: $\$ 500,000$ Daytona Beach School
District; $\$ 100,000$ Seabreeze School District; $\$ 100,000$ Seabreeze School
District No. 41; $\$ 50,000$ Seville District No. 41; $\$ 50,000$ Seville
Schcol Disirict.

## gEORGIA

Bonds Sold - The Albany "Herald" of April 25 reported that the city awarded on April 23 an sewerase bonds to a school composed of the Citizens \& Southern Bank of Atlanta, the First State Bank of Albany, and the Albany Clearing House Association, at a price of 107.45, contingent upon approval of the bonds by the to be held on May 13. Of the total sum awarded tentatively, $\$ 150,000$ will be used for a Negro high pended for an adequate drainage system for the city.

Decatur, Ga
Purchasers-In connection with the award of the $\$ 600,0002 \%$
bonds on April 25 to the Trust Company of Georgia, of Atlanta, reported here on May $6+\mathrm{V}, 163$
that the following were associated with the above named company
in the purchase: Brooke, Tindall in the purchase: Brooke, Tindall Company; Citizens \& Southern
National Bank; Courts \& Company; Celment A. Evans Company J. H. Hilsman \& Company, Inc., Johnson, Lane, Space \& Company Milhqus, Martin, McKnight \&
Company; Norris \& Hirshberg, Inc.; Robinson Humphrey Company, and Wyatt, Neal, Waggoner Company.

## Georgia State Ports Authority

(P. O. Savonnah), G $\alpha$

Proposed Financing - At meeting on May 14, members o the authority will take up the question involving the method of to be issued in connection with the construction of new port terwick at Savannah and Brunshouses has reportedly offered to participate in underwriting of the projected bonds.

## ILLINOIS

Chicago, III.
Official announcement is made a change in the provisions of sale of the $\$ 2,500,000$ not to exceed $1-3 / 4 \%$ interest water works system certificates of indebtedness to be awarded on May 17. Bidder is required to name a single rate of interest on the issue, exp.
a multiple of $1 / 4$ of $1 \%$.

Chicago Sanitary District, Ill. District Treasurer calls. for pay Distric on May 7, issue of 1945 , par porate tax anticipation warrants A-26 to A-189, dated Oct. 18, 1945, for $\$ 5,000$ each Holders of said warrants should present same for payment at the District Treasurer's office. Interest ceases on date called.
Cook County (P. O. Chicago), IIt.
Warrants Called-It is stated by Victor L. Schlaeger, County
Treasurer, that the following 1945 Treasurer, that the following 1945 tax wa
ment:
Corporate, Nos. 21 to 53 ( $\$ 100$,000 denomination).
rporate, Nos. 54 to 93 ( $\$ 25,000$ denomination).
Highway, Nos. 9 to 20 ( $\$ 50,000$ denomination).
Interest accrued on the above warrants will terminate on May 15. Money for the payment of said warrants is available and witl
be paid on presentation through be paid on presentation through
any bank or to the County Treasurer.
Des Plaines Park District (P. O.
Des Plaines), Ill.
Bond Election-It is stated by an election scheduled for May 13 the voters will pass on the issument bonds.

Dixon Park District, III.
Bond Election-At an election on June 18 the voters win con-
sider sider an issue of $\$$ ming pool construction bonds.
min

East St. Louis School District
No. 189, 111.
Bond Issue Details-The $\$ 1,-$ at the April 13 electio will be dated Jan. 1, 1947 and mature $\$ 100,000$ annually on Jan 1 from 1948 to 1960 incl. Interes

Elmwood Park, IIL.
Bonds Voted-At a recent elecion the voters approved the issuance of $\$ 625,000$ bonds to con
At the same time approval was given to the issuance of $\$ 42,000$ site purchase bonds.

## Hebron, Ill.

Bonds Sold-The $\$ 10,000$ sewge improvement bonds authorbeen sold, as 2 s .
Lake County School District No.
07. (P. O. Highland Park), III

Bond Offering-J, R. Kieding,
Secretary of the Board of Educa
tion, will receive sealed bids until 7.30 p.m. on May 14, for the purchase of $\$ 100,000$ school cou-
pon bonds to bear not exceeding $11 / 2 \%$ inierest
Dated May 1, 1946. Denomination \$1,000. Due $\$ 25,000$ Nov. 1 , 1949 to 1952. Rate of interest to be in multiples of $1 / 4$ or one-tenth of $1 \%$. No split rates will be
considered. Payable from ad considered. Payable from ad as to rate or without limitation able as to principal only Princiable as to principal only. Princi-
passed an ordinance calling for
the issuance of $\$ 295,000$ police and fire department bonds, not ex ceeding $4 \%$ interest, Date June
1, 1946 Denom. $\$ 1,000$. These bonds are due as follows: $\$ 8,000$ July I, 1948 to Jan. 1, 1968 .

Sullivan School City, Ind.
Bond Otiering Bond Oftering - H. W. BranStetter, Secretary of Board of
School Trustees, will receive sealed bids until $4 p$. m. on June 6 tor the purchase of $\$ 26,000$ not
to exceed $2 \%$ interest building bonds. Dated June 15, 1946 . 1949 , and $\$ 3,000$ Jan. 1 and July 1 J.-J. Bidder to name a single rat of interest, expressed in a multiple of $1 / 4$ of $1 \%$. Said bonds are
direct obligations of the School City, payable out of unlimited ad varolem taxes to be levied and property in the School City. The ppinion of Ross, McCord, Ice \& Mailler, of Indianapolis, will be at the expense of the School City No conditional bids will be conSidered. Enclose a certified check
for $\$ 1,000$, payable to the School Vernon Township School Town-
ship (P. O. Fortuille), lnd. Bond Sale-It is stated by Trus-
tee Horace E. Wise that $\$ 50,000$ construcion bonds were awarded construction bonds were awarded
recentry to the City Securities Corp. of Indianapolis, Dated Aug. 15. 1945 . Due $\$ 2,000$ on July 1, in 1947 to 1956, incl.

West Lafayette, Ind
Bond Offering_Charles H. Miners, City Clerk-Treasurer, will re-
ceive sealed bids until 2 p.m. (DST) on May 17 , for the pur-
chase of $\$ 16,500$ issue of 1946 chase of $\$ 16,500$ issue of 1946 ,
equipment bonds, to bear not exceeding $3 \%$ interest.
Dated May 15, 1946. Denom ination $\$ 500$. Due $\$ 1,500$ July 1947 io 1957. Rate of interest to
be in multiples of $1 / 4$ of $1 \%$, and not more than one rate shall be natmed by each bidder. No bids for less than par and accrued interest. The bonds will be the able out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in
the City. The opinion of Ross, MicCord, Ice \& Miller, of Indianapolis, approving the Iegality of said bonds will be furnished to pense of the City. No conditional bids will be considered. Enclose a certified check for, $\$ 500$, payable to the City
Wright Township School Town
ship (P. O. Midland), Ind.
Bond Sale-The $\$ 10,000$ build
ing improvement bonds offere for sale on May 3-v. 163, p. 2345 -were awarded to Fox, Reusch \& $r^{* i e e}$ of 100.54 , a basis of about
$1.65 \%$. Dated May 1,1946 . Denom. $\$ 300$. These bonds are due $\$ 500$ 1, 1948 to Jan. 1, 1957. The nex highest bidder was Doyle, O'Conner \& Co., for $2 \frac{1}{4} \mathrm{~s}$, at a price of
Second highest offer was a bid City Securities 134 , tendered by the olis, followed by Doyle, O'Connor \& Co., bidding 100.27 for $21 / 4 \mathrm{~s}$.

## IOWA

Cedar County (P. O. Tipton), Iowa
Bond Sale Details-The amount of funding bonds. recently sold to not $\$ 150,000$ as was stated in v . bonds at a price of par and they mature Dec. 1 , as follows: $\$ 5,000$ in 1946; $\$ 15,000$ from 1947 to 1958 incl., and $\$ 10,000$ in 1959.

Cedar Rapids, Iowa
Bond Offering-It is stated by Walter E. Miller, City Treasurer, that he will receive both sealed
and open bids until May 20, at

10 a.m., for the purchase of $\$ 40$,1946 sewer bonds. Dated May 1 , 000 in 1947 to 1949 , $\$ 7,000$ in 1950 , and $\$ 10,000$ in 1951 to 1953 . Bidders should specify the rate of inerest, but no award will be made on any bid of less than par and acerued interest. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman \&icuter, Chicago, will be furnished, Enthe amount of the bonds.
Clinton Independent Sch. Dist.,
Bonds Unsold - No action has been taken with regard to sale tion bonds authorized at the March 11 election.
Galt, Iowa
Bonds Sold-The $\$ 1,800$ water works bonds offered for sale on
Jan. 7 , were sold recently to Mr . ohn Poolman, of Clarion, as 3 s are due in 12 years.

Harlan, lowa
Bond Sale Details-The $\$ 12,000$ $11 / 2 \%$ swimming pool refunding bonds purchased by Shaw, Mc-
Dermoit \& Co, of Des Moines, as previously noted in these columns were sold at a price of par and
mature Nov. 1, as follows: $\$ 2,000$ mature Nov. 1, as follows: $\$ 2,000$ in 1947 and $1948 ; \$ 1,000$, 1949 , $\$ 1,000$ in 1953.

## Manchester Indeperdent School

## District, Jowa

Bond Election Patruction bond
will be submitted to the voters at an election to be held in the near future.
New London Consolidated Schoot Bonds Voted Dict, fowa Bonds Voters authorizent elec sue of $\$ 4,500$ athletic field bonds

New Providence, Iowa Bonds Sold-The following mounting to $\$ 18,000$ have been sold:
6,000 revenue bonds.
,000 general obligation bonds.
The above bonds were authorat the election held on Feb .14
Seranton School District, Iowa
Bonds Defeated Bonds Defeated-An issue of
595,000 construction and equipnent bonds was defeated at the lection held on March 11. This issue will be resubmitted to the
voiers in the near future.

## KANSAS

Baxter Springs, Kan.
Bonds Voted and Defeated An issue of $\$ 60,000$ swimming poo election held on April 2. At the ame time the

Jetmore, Kan.
Bond Election-At an election n May 14 the voters will con-
ider an issue of $\$ 70,000$ electrie sider an issue of $\$ 70,000$ elec
power and water plant bonds. Russell, Kan.
Bond Voted-At a recent elec ion the voters authorized the fol owing bond issues: $\$ 183,000$ water tration plant, and $\$ 67,000$ dam construction.

## KENTUCKY

Breathitt County (P.
Bond Call-W. L. Knuckles, Jr. State Local Finance Officer, calls for payment on June 1, at the Co., Louisville, $4 \%$ road and bridge refunding bonds, Nos. 30 to 34, dated June 1, 1941. In'erest

Calloway County (P.O.
Murray), Ky.
Bond Call-W. L. Knuckles, Jr State Local Finance Officer, calls
for payment on June 1 , road and
bridge bonds Nos. 26 to 30 , dated Fidelity Bank \& Trust Co Citizens

Owen County (P, O. Owenton), Bond Call K-W. L. Knuckles, Jr. State Local Finance Officer, calls for payment on June 1,5\% road and bridge refunding bonds, Nos. Present bonds for payment at the Central Hanover Bank \& Trust
Co., in New York City. Interest Co., in New York city
ceases on date called.
Stanford, Ky.
Bond Call - Poweli Withers, City Clerk, calls for payinent on June 1 , all outstanding $31 / 2 \%$, date of Dec. 1, 1938. Said bonds with an unpaid coupons duly attached should on June 1, be presented at said bank, whereupon The city will pay to the owners
and holders thereof the face amount of each bond together with interest accrued to redemption date. Interest ceases on date called.
Bond Sale - It is stated by the $\$ 38,000.23 / 4 \%$ semi-annual ewer revenule bonds were awarded on May 2 to the Bankers Bond ille, and the Security Bond Co., of Lexington, jointly.

Webster County (P.O.
Bond Sale Details-The $\$ 51,000$ revenue bonds recently purchased by the Bankers Bond Co, of Louisville, as noted in v. 163, p. 2345 , were sold at a price of 103 , as
ollows: $\$ 15,000$
$2 \%$ bonds, due from 1947 to 1951 inel. and $\$ 36,00021 / 4 \%$ courthouse bonds, maturing from 1952 to 1963

## LOUISIANA

Bond Election - The following bonds amounting to $\$ 817,000$ will be submitted to the voters at the $\$ 208,000$ street improvement and construction bonds.
180,000 water mains and lines bonds.
300,000 sewers and sewage dis15 posal plant bonds.
45,000 public library bonds. 24,000 various improveme 24,000 bond.
Calcasieu Parish, Lake Charles District ( $P$. 0.
Charles), La
Bond Election-At an election on May 24 voters will consider an issue of $\$ 750,000$ school construetion bonds.

Lake Charles, La.
Bond Eleetion-At an election Bond May 24 the voters will be asked to authorize an issue of $\$ 750,000$ sewage bonds.
Lincoln Parish School Districts
(P. O. Ruston), La.

Bond Offering - The Superintendent of the Parish School until May 20 for the purchase of $\$ 90,000$ Simsboro School District No. 3 bonds.
55,000 Choudrant School District
No. 6 bonds.
Dated April 1, 1946. These bonds are due on April 1, 1948 to 1966.

Plaquemine, La.
Bond Sale Details-The $\$ 250,000$ gas system revenue bonds awarded on April 9 to the Ibervile Trust
\& Savings Bank, of Plaquemine\& Savings Bank, of Plaquemineprice of 100.045 , a net interest ost of $1.59 \%$, as fallows: For $\$ 164,000$ maturing Apris in 1951 to $1953, \$ 14,000$ in 1954 to $1956, \$ 15$, 000 in 1957 to $1959, \$ 16,000$ in 1960 and 1961 , as $13 / 4 \mathrm{~s}, \$ 67,000$ matur ng April 1, $\$ 16,000$ in 1962 , $\$ 17$, $\$ 19,000$ maturing April 1, 1966, as $11 / 4$. Interest A-O.

## MAINE

Notes Offered-Bids, were re-
eived until 5 p.m. on May 10, by

Bernol B. Allen, City Manager, or \$225,000 tax anticipation notes Denomination $\$ 25,000$. Datec May Payable at the Nerchants Na tional Bank of Boston.

Portland, Me
Note Offering - John R. Gil
martin, City Treasurer, wil re ceive sealed bids until noon
(DST) on May 13 for the purchase t discount of $\$ 800,000$ notes issue in anticipatio of 1946 tax collec ions. Dated May 15, 1946 and due Oct. 7, 1946. Payabe at the firs National Bank of Boston, or at the Central Hanover Bank \& Trust Co., New York City. Legality to be approved by Ropes, Gray,
Coolidge $\&$ Rugg of Boston.

## MARYLAND

Baltimore, Md.
Bond Offering-It is stated by John J. Ghinger, City Register that the Commissioners of Fi nance will receive sealed bids un-
til noon (EST), on May 15; for til noon (EST), on May 15, for harbor bonds. Denomination $\$ 1,-$ 000. Dated Jan. 1, 1946. Due on uly 1 as follows: $\$ 22,000$ in 1943 1976. Registered as to principal only. Principal and interest payable in Baltimore. Bidders are required to name in their bids the rate of interest to be paid on the
bonds. The rate must be a mul tiple of $1 / 8$ of $1 \%$. An bids shall be for the entire issue and shall name but one rate of interest Bids must name a price for each $\$ 100$ with accrued interest to date of settlement. No bid of less than par and accrued interest will be considered. The approving legal \& D Daws of Wood, Horman, Kin will be furnished the successful bidder or bidders without cost. In ery of the above-described securities, there is any Federal legislation enacted affecting their tax status, the successful bidder may, at his election, be relieved orus ities in which event the deposit accompanying his bid will be re turned. Enclose a eertified check
for $2 \%$ of the par value of the

## City Council.

## MASSACHUSETTS

Brockton, Mass.
Bond Offering-Leo V. Clancy, City Treasurer, will receive bids until 11 a.m. (DST) on May 13 for the purchase of $\$ 330,000$ couas follows:
$\$ 130,000$ surface drainage and sewer bonds. Due $\$ 13,000$ on 120,000 deficiency bonds. Due $\$ 24,000$ on April 1 from 1947 to 1951 inclusive
80,000 macadam pavement
from 1947 to 1951 inclusive.
All of the bonds are dated April 1, 1946. Denomination $\$ 1,000$. Bidder to name the rate of interest expressed in multiples of $1 / 4$ of payable at National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge \& Rugg of Boston will be furnishe the successful bidder.
enterville-Osterville Fire Distric
(P. O. Osterville), Mass.

Bond Sale - The $\$ 75,000$ water onds offered for sale on May 2 were awarded to Paine, Webber Jackson \& Curtis, and Robert Hawkins \& Co., both of Boston as $11 / 4$ s, at a price of 101.26 ,
basis of about $1.147 \%$. Dated 15, 1946. Denomination $\$ 1,000$ These bonds are due $\$ 5,000$ May 15, 1947 to 1961.
Malden, Mass.

Malden, Mass.
Note Sale-The issue of $\$ 500,000$ notes offered May was awarded to $0.46 \%$ discount. Dated May 7 1946 and due $\$ 250,000$ on Nov. 19, ${ }_{946}^{946}$ and du 946, and on Jan. 21, 1947. The
next highest bidder, named a rate ther bids ranged from $0.47 \%$ to $0.502 \%$.

Medford, Mass.
Bonds Authorized-At a recent ession of the Board of Aldermen a resolution was passed calling or the issuance of $\$ 500,000$ re pair and construction program.

Southwick, Mass.
Bond Sale-The $\$ 140,000$ bonds ffered May 8 were awarded to the First National Bank of Boston, as $11 / 4 \mathrm{~s}$, at a price of 100.94 , a
basis of about $1.13 \%$. Sale consisted of:
$\$ 100,000$ water mains bonds. Due
May 1, as follows: $\$ 7,000$ from
1947 to 1956 inclusive, and 40,000 town building bonds. Due 52,000 on May 1 from 1947 to 1966 inclusive
All of the bonds are dated May 1, 1946. Principal and interes fayable at the Fist National Bank f Boston. Leganty to be approved Rugg of Boston, Other bids, also fugg $1 \frac{1}{4}$ sf; Paine. Webber, Jackson

1946 to 1950, both inclusive at an
election held April 8, 1946. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney, approving the legality of
the bonds. The cost of such opinion and of he printing the bonds shall be paid by the purchaser. Enclose a certified check for $2 \%$ of the par value of Lie bonds; pa
able to the District Treasurer.
Erin and Lake Townships Frac
tional Sch.Dist. No. 5 (P. O.
tional Sch. Dist. No.
Fraser)
(P. O
Bond Call-The district has issued a call for payment on June terest, various numbered 1941 refunding bonds, dated Nov. 1, 1941 and due Dzc. 1, 1967. Bonds should be presented for paymen
Detroit Trust Co., Detroit.
Harrison Township (P. O. Mount
Clemens), Mich. Bond Offering, Ralph E. Beaufait, Township Clerk, will re-
ceive sealed bids until $7: 30$ p.m. ceive sealed bids untic 7:30 p.m.
on May 13 for the purchase of the on May 13 for the purchase of the
following water coupon bonds anounting to $\$ 28,900$, not exceeding $5 \%$ interest:
$\$ 16,450 \mathrm{Spec}$. Assmt. Dist. No. 10 bonds. Due $\$ 4,000$ June
1948 to 1951 , and $\$ 450$ May 1948 to
2,450 Spee. Assmt Dist. No. 9 bonds. Due $\$ 4,004$ June 1
1948, $\$ 3,000$ June 1, 1949 and
1950, $\$ 2,000$ June 1, 1951 , and
1950, $\$ 2,000$ June 1,
$\$ 450$ May 1, 1952.
Dated June 1, 1946. Denominations $\$ 1,000$ and $\$ 450$. Principal and interest payable at the First
National Bank Mount Clemens. National Bank, Mount Clemens.
Rate of interest to be in multiples of $1 / 4$ of $1 \%$. The bonds are issued pursuant to the provisions of Act
No. 116, Public Acts of Michigan for 1923, and amendments thereto, and the principal of said bonds and the interest thereon are pay-
able-solely from the special as sessments levied for the retirement thereof. The bonds shall be
awarded to the bidder whose bid, awarded to the bidder whose bid,
produces the lowest interest cost produces the lowest interest cost
to the Township after deducting the premium offered, if any in
determining the net interest cost, determining the net interest cost;
interest on premium will not be considered as deductible and infrom June I, 1946 , to the respecfrom June 1, 1946, to the respec-
tive maturity dates. Bids shall be tive maturity dates, Bids shall be
conditioned upon the unqualified conditioned upor, Canfield, Pading the legality of the bonds. The cost of such opinion shall be paid by the Township. The purchaser Shall pay the cost of printing the for $2 \%$ of the par value of the bonds, payable to the Township Melvindale, Mich.
Tenders Wanted-Irene Coogan,
City Clerk, will receive sealed tenders until $7: 30 \mathrm{p} . \mathrm{m}$. (EST) on May 15 for the purchase of cer-
tificates of indebtedness. Offerings should remain firm for two days.

## Mt. Clemens, Mich.

Bónd Offering Scheduled-The following report on a proposed
bond sale of major size by the bond sale of major size by the
above city is taken from the Deabove city is taken from the
troit "News' of April 29 .
Mr. Clemens will ask for bids
June 5 on $\$ 800,000$ of June 5 on $\$ 800,000$ of revenue age disposal plant and interceptor drains.

Joseph H. Matthews, City Clerk, said legal notice of intention to issue the bonds has been given
and that several firms have signified interest in them.
bond market, the city's steady reduction of its water bond debt,
and the fact that the proposed and the fact that the proposed
issue will be backed by revenues direct from sewer rates will per-
mit obtaining a faverable interest rate.

Oakland Township Sch. Dist.
No. 2 (P.O. R. No. 2), Mich.
Bond Sale- The $\$ 16,000$ refunding of 1946 bonds offered for sale
on April $30-\mathrm{v}$. 163, p. $2346-$
were awarded to McDonald-Moore 100.022 of Detroit, at a price about $1.94 \%$, as follows: $\$ 12,000$ maturing \$2,000 May 1, from 1947 $\$ 2,000$ as 2 s , and $\$ 4,000$ maturing 13/4\%. Dated May 1, 1946. De nomination
able $\mathrm{M}-\mathrm{N}$.
Portage Township Sch. Dist. (P. O. R. R. No. 6, Kalamazoo), Mich. Bond Offering - Paul Romence District Secretary, will receive
sealed bids until 7 p.m. (CST) on sealed bids until 7 p.m. (CST) on
May 13 for the purchase of $\$ 100$,000 not to exceed $3 \%$ interest cou 1946. Denomination $\$ 1,000$. Due April 1, as follows: $\$ 15,000$ in 1947 and 1948; $\$ 20,000$ in 1949 , and $\$ 25,000$ in 1950 and 1951. Bonds maturing in 1951 are optional on April (A 19 ) payable the the First National Bank \& Trust Co., Kalamazoo. Rate of interest to be expressed in a multiple of $1 / 4$ of
$1 \%$. This issue was originally scheduled to be sold on May 6.163 'p. 2494.
University of Michigan (P. O.

> Ann Arbor), Mich.

Bond Publicly Offered-A syndicate composed of the First of
Michigan Corp., of Detroit, the First Boston Corp, New, York, Watling, Lerchen \& Co., De-
troit, Braum Bosworth \& Co troit, Braum, Bosworth \& Co
Ine, Toledo, Harris, Hail Co., Chicago, McDonald-Moore \&
Co., and Miller, Kenower\& \& Co , oun of Detroit, Paine, Webber,
Jackson \& Curtis, of Chicago, H. V. Sattley \& Co, Detritt, Milvan, Gilbert \& Co., Lansing,
Crouse $\&$ Co., Detroit, and Kalamazoo, recently purchased lows:
$\$ 1,322,00011 / 4 \%$ Dormitory bonds Due $\$ 84,000$ Dec. $1,1946, \$ 85$; $\$ 86,000$ June and Dec,, 1948
$\$ 87,000$ June and $\$ 88,000=\mathrm{Dec}$ $\$ 87,00$ June and $\$ 88,000$ De 1,0 Dec. 1,1950 , $\$ 89,000$ June and $\$ 90,000$ Dec. 1, 1951, $\$ 90$ 000 June and $\$ 91,000 \mathrm{Dec} .1$ \$93,000 Dec. 1, 1953 .
$957,00011 / 2 \%$ Dormitory bonds. Due $\$ 92,000$ June and $\$ 93,000$ Dec. 1; 1954, $\$ 94,000$ June and June and \$97,000 Dec, $\mathbf{1 ,} 1956$, June and $\$ 97,000$ Dec, 190 , 1956 , $\$ 96,000$ June and $\$ 98,000$ Dec.
1,1957 , and $\$ 98,000$ June and $\$ \$ 9,000$ Dec, 1,1958
$508,000133 \%$ Dormitory bonds. Due $\$ 100,000$ June and $\$ 101$,000 Dec. 1, $1959, \$ 101,000$ June
and $\$ 103,000$ Dec. 1,1960 , and and $\$ 103,000$ Dec. 1,19
$\$ 103,000$ June 1, 1961 .
$500,00013 / 4 \%$ Dormitory series A, bonds. Due June 1, 1962.
1,713,000 $2 \%$ Dormitory series
B bonds. Due June 1, 1967 . B, bonds. Due June 1, 1967. Dated June 1, 1946 . Denom redemption in advance of maturidays' notice:

1. Series A bonds may be retired by call by lot before bonds of any other series may be retired.
2. After all series A bonds retired, series B bonds may be retired by call by lot
3. After all series A and series $B$ bonds are retired, serial bonds may be retired by call in inverse Redemption prices shall be as follows: series A and B bonds:
Dec. 1, 1946 to and including June 1, 1956, at 100.50, Dec. 1,1956 to and including June 1, 1961, at
100.25 , Dec. 1, 1961 and thereafter prior to maturity at par. -Serial
bonds: June 1,1948 to and including June 1,1951 at 102.00 , Dec. 1,
1951 to and including June 1,1956 at 101.50 , Dec 1,1956 to and in cluding June 1, 1961, at 101.00 , 1963, at 100.50 , and thereafter each case, interest accumulated to date of redemption.

Principal and interest ( $\mathrm{J}-\mathrm{D}$ )
avable at the Detroit Trust Co Detroit. These bonds are issued by the Board of Regents of the
University, a body corporate created by the State Constitution and vested with the authority to thority of the Regents of the University to issue bonds for
Dormitory purposes has been approved by the Attorney-General
of the State. Said bonds, in the of the State. Said bonds, in the
opinion of counsel, will be valid and binding obligations of the
Regents of the University, payable from the net operating income derived for the operation of
dormitories already in existence. The payment of this issue of
bonds, the interest thereon, and the creation and maintenance o secured by a first lien on the net operating income of these build-
ings. Net operating income will be defined in the Trust Agreement as all the income derived from the operation of the above designated the armitories, after deducting from expenses for operation adminis tration, insurance, ordinary maintenance and ordinary repairs to buildings and equipment. After allowance for building and equipthe remaining net income will be sufficient to retire all bonds at or prior to maturity. Legality apDawson, of New York, for the \& Smith, of Ann Arbor, for the Regents of the University

## MINNESOTA

Ada, Minn.
Bonds Voted-An issue of \$15,000 recreation and playground
bonds was favorably voted at the election held on April 23.

## Dane Prairie (P. O. Fergus Falls),

Bond Offering-Sealed bids will be received until 1 p.m. on May Clerk, for the purchase of $\$ 16,000$ 1/2\%\% road bonds, Denomination \$1,000. Dated May 1, 1946. Interest payable $\$ 2,000$ in 1948 to 1953 and $\$ 1,000$ in 1954 to 1957. The Town will furnish the printed of Dell \& Rosengren, of Fergus Falls. Enclose a certified check for $3 \%$ of the par value of the
bonds, payable to the Town Treasurer.
Lynn County Indep. Sch. Dist No.
Bond Sale-The $\$ 450,000$ build ing bonds offered for sale on May 8 - V. 163, p. 2495-were awarded C. S. Ashmun Co., of Minneapolis Park-Shaughnessy \& Co., First National Bank, both of St. Paul, and the First National Bank, of Minneapolis, as $11 / 4 \mathrm{~s}$, at a price of 100.36 , a basis of about $1.22 \%$
Dated May 1.1946 . Denom. $\$ 1.000$ These bonds are due on May 1, from 1949 to 1971. The next highCo, and Milwaukee Co., Milwaukee, join
100.229 .
Otto Township (P. O. New York unship (P. O. New York
Mills), Minn. Bonds Voted - An issue re-
10,000 road grading and snow removal equipment bonds was
Pope County Indep. Sch. Dist. No. 8 (P. O. Glenwod), Minn.
Bond Offering-E. L. Haldorson, District Clerk, will receive sealed bids until 11:30 a.m. on May 10 for bonds, not excee $\$ 85,000$ ing $2 \%$ interest Dated May 1, 1946. Denomination $\$ 1,000$. Due May 1, as follows: $\$ 5,000$ in 1949 to 1959 , and $\$ 10,000$
in 1960 to 1962 Rate of interest to I 1960 to 1962. Rate of interest to of $1 \%$ and must be the same for all of the bonds. Principal and inbank or trust company designated by the purchaser The approving
opinion of Dorsey, CoIman, Barker will be furnished. Enclose a certi fied check for $\$ 1,750$, payable to

Red Wing Special School
District, Minn. Bonds Voted-At an el
Bonds Voted-At an election on April 22 the voters authorized an
issue of $\$ 700,000$ school buiding issue
bonds.

Traverse County (P. O.
Bond Sale-The $\$ 44,000$ Judicia Ditch No. 16 drainage bonds of ered for sale on March 7 wer
awarded to Paine, Webber, Jackson \& Curtis, of Chicago, as 1 s
at a price of
a bout $0.954 \%$.

Westbrook, Minn
Bond Sale - The $\$ 30,000$ semi annual road and bridge bonds of fered for sale on May 6-v. 163, p 2346-were awarded to E.
Presscott \& Co. of Minneapolis as 1.30 s, at a price of 100.586 , basis of about $1.22 \%$. Dated May
1946. Due $\$ 2,000$ from July 1 1947 to 1961 , inclusive. Second . M. Dain \& Co., an offer of 100.503 for $1.30 \%$ bonds.

## West Union, Minn

Bond Offering - Both sealed nd oral bids will be received Roth, Town Clerk for by H. J chase of $\$ 25,0001^{1 / 2} \%$ coupon road and bridge bonds. Denominations $\$ 1,000$ and $\$ 500$. Dated June 1 1946. Due on Jan. 15 as follows. in 1958 to 1962 . Principal and inerest. (J-J) payable at any suitable bank or trust company designated by the purchaser, The Colman, Barker, Scott \& Barber of Minneapolis, will be furnished.
Kellow Medicine County ConsoliBond Cafby), Minn.
Bond Offering - Charles S sealed bids until 1 p. m. (CST) on May 14 for the purchase of $\$ 275$, building bonds. These bonds were criginally offered on April 30.

## MISSISSIPPI

Chicksaw County Supervisors Dist
No. 2 (P. O. Houston), Miss.
rial plant bonds offered May were awarded to a group which nnd thed the Bank of Houston and the Houston State Bank, as 2 s ,
at a price of 100.01 , a basis of at a price of 100.01, a basis of Denomination $\$ 500$. Due Oct. 1 $\$ 3,000$ in 1951 to $1960, \$ 3,500$ in $1961, \$ 4,000$ in 1962, $\$ 3,500$ in 963, $\$ 4,000$ in 1964, $\$ 3,500$ in 1965 4,000 in 1966, $\$ 3,500$ in 1967, $\$ 4,000$ n $1968, \$ 3,500$ in 1959, and $\$ 4,000$ nd thereafter maturing in 1956 paid or redeemed on Oct. 1, 1955 or on any interest payment date thereafter at par and accrued inerest in inverse numerical order. approval of the legality thereof by Charles \& Trauernicht, of St. Louis, whose fee is to be paid by ing the bonds are also to be paid by the purchaser.
Harrison County, Orange Grove Cons. Sch. Dist), Miss.
Bond Offering-It is stated by Cooper J. Darby, Chancery Court clerk, that he will receive sealed 4 , for the purchase of $\$ 35,000$ school bonds. Interest rate is not o exceed $6 \%$, payable J-D. Deomination $\$ 1,000$. Dated June 1 2,000 in 1947 and 1948; $\$ 3,000$ 1949 and 1950 , and $\$ 5,000$ in 1951 1955. A $\$ 700$ certified cheek accompany the bid.
Bond Ele Sch. Dist., Miss.
Bond Election ${ }^{-}$- An issue o
be submitted to the voters at the

Legality Oxford, Miss.
125,000 Approved-An issue of revenue bonds has been approved as to legality by Charles \& bonds are dated April 1, 1946.

## MISSOURI

Audrain County (P, O,
Bond Sale - The $\$ 500,000$ semi annual court house bonds affered
for sale on May 7-v. 163, p. 2207 - were awarded to G. H. Walker 100.921, a net interest cost of about $1.11 \%$, on the issue divided as follows: $\$ 125,000$ as 4 s , due
$\$ 25,000$ from March 1. 1947 to 1951; the remaining $\$ 375,000$ as 1 s ,
due $\$ 25,000$ from March 1.1952 to 1966 , inclusive
00.78 by best was an offer of ings Bank of Chicago, for $\$ 125,000$ s 4 s , and $\$ 375,000$ as 1 s , giving Missouri (State of)
Court Decision Upholds Local Revenue Bond Financing - An opinion handed down April 30 by the Missouri Supreme Court to vote revenue bonds under the State's new constitution for inancing municipally-owned Written
ritten by Judge C. A. Leedy, ,., the court's unanimous en banc he State constitution authorizin ncorporated cities town and lages to issue utility revenue bonds by a four-sevenths majority vote is self-enforcing and needs no legislative action to implement

The court further held that rey nue bonds rethred from the pro and not from taxes levied need not be degistered with the State auditor Validity of bonds so is sued, the court pointed out, can be established through the issuance of a pro forma decree in the Circuit
statute.
Several Missouri municipalities were reported to be preparing to utility revenue bonds, but had deferred action pending the out?

Yellowstons County ( $P$. 0 . Bond Billings), Mont. Bond Election - An issue, o
$\$ 820,000$ court house bods witl submitted to the voters at the election to be hed in November.

## NEBRASKA

eond Columbus, Neb Eond Election - An issue of revenue bonds will be submitted to the voters at the primary
tion to be held on June 11.

Creighton, Neb,
Bonds Voted-An issue of $\$ 12$,Bonds Voted-An issue of $\$ 12$,voted at the election held on

## Dakota County (P. O. Dakota

Bends Sold-An issue of $\$ 1$, $000.0001 \%$ refunding bridge rev enue bonds was purchased recent-
ly. by Stranahan, Harris \& Co., Bender Corp. of Omaha, Waintly. Dated June 1, 1946. Denomina tion $\$ 1,000$. Due $\$ 100,000$ June 1,
1947 to 1956. Redeemable prior to maturity, at the option of the Count, as hows: As a whole or anter June 1, 1948, at 103.50 , or af accrued interest. Bonds maturing 1952 and thereafter shall also be subject to redemption on anter June 1, 1948, as a whole, o in dart through the operation o the Sinking Fund, in their direct order of maturity, and by lot
within a maturity, at 102.00, and accrued interest. Said bonds will bear interest at $2 \frac{1}{2} \%$, untii June 1. 1947, and thereafter and unti on the bonds at $1 \%$ will be evidenced by interest coupons at tached to and delivere the bond in excess of $1 \%$, will be evidenced by separate interest coupons and do not constitute a part of the of fering of said bonds. Principal and interest (J-D) payable at the Cuaranty Trust Co., New York.
These bonds, being issued under and pursuant to the Laws of the State, particularly Chapter 87, of
the session Laws of 1935, as amended, and resolutions duly adopted by the Board of County
Commissioners, for the purpose of refunding an equal aggregate bridge revenue bonds of the County heretofore issued and payThe from the revenues derived extending across the Missouri River from South Sioux City, in Dikota County, Neb, to a point in the opinion of counsel, ar valid and binding obligations a valid and bincing obligations o the revenues to be derived from the operation of said bridge in of, and in accordance with the covenants and the pledge of the revenues set forth in the resoluthe autherizing the issuance of made in the offering of the bonds for a more complete description heir by Chapman \& Cutler, of Chicaso
Bond Call-George Johnson, Chairman of Eoard of Commis payment on June 1, 1946, of $\$ 105$, 000 bridge revenue refuading bonds, Nos, revenue refunding
101 to 205 , due June 1946 and subsequent coupons at tached, will be redeemed at pa and accrued interest at the Guaranty Trust Co., New York City 1946 should be prese June, lection in the usual manner.

Bonds Voted-An issue of $\$$ 000 -fire fighting equipment purchase bonds was favorably voted

Bonds Voted - At an election on April 23 the voters authorized an issue of $\$ 50,000$ American
building purchase bonds.

## NEVADA

City Bend Rend Issue involved in
City Bo Reno "Gazette" of
April The Rearried the following April 23
news item:
Instituted to settle a legal question of the city's authority to issue bonds repayable over a 20 year
period, suit against Reno and its mayor and city council was filed in the district court Monday by
the Western Realty company, builders of Westfield village. The realty company asks that the court deeclare invalid to issue and sell $\$ 82,000$ worth of bonds or the installation of sewers Westfield village.
Municipal and State laws vary on the point of the length of time over which such bonds may be repayable. George Lohse filed the action as
company.
Washoe County Sch. Dist. No. 10 (P. O. Reno), Nev.

Bonds sold - It is stated by Schools, that \$1,500,000 building bonds were awarded on May 3 to he First National Bank o 100.008, a net interest cost of about $1.16 \%$, on the bonds divided as follows: $\$ 836,000$ as 1 s due on May $1 ; \$ 89,000$ in 1949, and $\$ 83,000$ in 1950 to 1958; the remaining $\$ 664$, 000 as $11 / 4 \mathrm{~s}$, due $\$ 83,000$ from May nterest payable M-N Legalit approved by Chapmaza \& Cutler of Chicago. Runner-up was the
Security National Bank of Reno bidding for all 1.20 s
It is also stated by Mr. Wooster that the bid submitted by the Bank of America National Trust Francisco, and associates, an offer of par for $\$ 295,000$ as 3 s , and of about $1.145 \%$, was rejected a being incomplete.

## NEW JERSEY

Hasbrouck Heights, N. J. The
Bond Ordinance Passed - The Bond Ordinance Passed -The Borough Council on April 17
passed an ordinance calling for an issue of $\$ 8,000$ street cleaning equipment bonds.
Monmouth County (P. O. Free-
Bond Sale - The $\$ 498,000$ semi
anual general improvemen
bonds offered for sale on May 8-
163, p. 2347 - were awarded
ointly to Blair \& Co., Inc., Mac-
jointly to Blair \& Co., Ine., Mac
Bride, Miller \& Co., of Newark and Lobdell \& Co. of New York as 1 s , at a price of 100.06 , a basis 1946. Due on May 15 in 1947 to 1957, inclusive. Runner-up in the bidding was a joint offer by the
National City Bank of New York, and the Fidelity Union Trust Co of Newark, of 100
000 as $1 \%$ bonds.
Among the other bids submitted ere the following.

## Bidder

For $1 \%$ Bon
Price Bid
New York, and
Fidelity Union Trust Co.,
Newark, jointly,
For $1.10 \%$ Bonds
B. J. Van Ingen \& Co.,
E. H. Rollins \& Sons, and Dolphin \& Co., jointly,
First Boston Corp, , and
For $\$ 498,000$
$-100.18$
ational State Bank,
Newark
J. S. Ripple \& Co.,
H. L. Allen \& Co, and

John C Clark \& Co,
jointly,
For $\$ 498,000$
8,000 - $\qquad$ _ $+\quad$. 100.147

## Kidder, Peabody \&.Co., and Coffin \& Burr, jointly <br> Coffin \& Burr, jointly, For $\$ 498,000$,

For $\$ 498,000$-- Salom Bros.
For $\$ 498.000$ _-_ 100.10
Saddle River Township (P. O.
Bond Approval Pending-Final reading and a public hearing will be held on May 24 on an ordi-
nance calling for the issuance of nance calling tor
$\$ 23,000$
not to exceed $6 \%$ for the enlargement and extension of the local water supply sion of
system.
easide Park, N. J.
Bond Offering-Sealed bids will May 17, by William H. Burdge, Borough Clerk, for the purchase water system improvement bonds. Interest rate is not to exceed 6\%, payable J-D. Denomination $\$ 1,000$, Dated June 1, 1946. Due $\$ 1,000$ interest to be in multiples of $1 / 4$ or one-tenth of $1 \%$, and must be Principal and interest payable at the First National Bank, Toms River. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal Each proposal must state which shall be not less than $\$ 25$, 000 nor more than $\$ 26,000$. As beween legally acceptable proposals pecifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to gay
therefore the highest price. The purchaser must also pa amount equal to the interest payment of the purchase price In the event that prior to the delivery of the bonds the income received by private holders' from bonds of the same type and character shall be taxable by the terms of any Federa income tax law, the successfu bidaer may, at bligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield bonds are valid and legally bindonds are valid and legally bindEnclose a certified check for $\$ 500$, payable to the Borough.

## Teaneck Township (P. O. Teaneck), New Jersey

Bond Sale-The following semiannual Bonds aggregating \$137,000 , offered for sale on May 7ointly to C. C. Collings \& Co. of Philadelphia, and J. S. Rippel \& price of 100.15 , a basis of about $1.07 \%$ : $\$ 57,000$ general improvement; $\$ 20,000$ paving assessment, Series S, and $\$ 60,000$ building improvement bonds. Dated May 1
1946. Due on May 1 in 1947 to 1956, inclusive. Among the other offers received were the following: For $1.10 \%$ Bonds
Boland, Saffin \& Co.....-.-100.13 Halsey, Stuart \& Co._..--100.09 B. J. Van Ingen \& Co.....n Peoples trust Co, of Bergen
County, Hackensack For $1.20 \%$ Bonds

## Laidla

\& Co
Tripp \& Co., jointly .........-100.13
National State Bank,
Newark and
Coffin \& Burr, jointly _..... 100.08
Fidelity Union Trust Co.,
Newark
H. L. Allen \& Co., and
Minsch, Monell \& Co.,

NEW MEXICO
Bernalillo County ( $P .0$
Albuquerqué), N. Mex.
and sold pursuant to the Local Fit nance Law for purpose of acquir ing land and constructing an ele mentary school building on the Collamer Road, in said District. The statutory authority for the power to spend money for the acquisition of said land and the construction of said building is the Education Law. In the event the Education Law. In the event, bonds the income received by private holders from the bonds of the same type and character shall be taxable by the terms of any cessful bidder may, at his election, be relieved of his obligations un ? der the contract to purchase the posit accompanying his bid will be returned. The period of probable usefuiness of the object or ness is to be contracted is 20 years. The approving cpinion of Hawkins, Delafield \& Wood, of New York City, will be furnished o the purchaser without cost. Enclose a certified check for $2 \%$ of the amount bid for, payable to the District.

## Hempstead, N. Y

Bonds Authorized-Three bond , ase ber ppro a meeting on April 23

The bond issues adopted will be one five-year bond for $\$ \$ 0,000$ or machinery and equipment, an ther five-year bond of $\$ 100,000$ or road mprovements in the residentia area, and a 10-yeaa bond of $\$ 184,000$ for road im re Bord
The Board was notified by Vil lage Clerk Lael Von Elm tha taking the recently adopted budgt as a "standard," the village will have 1033,640 available at the end of a 10 year period for the retire-
ment of bonds without increasing ment of bo

## Lancaster and Cheektowaga, Common School District No. 4

(P. O. Lancaster), N. Y

Bond Sale-The $\$ 150,000$ seminnual building bonds offered for ale on May 6-v. 163, p. 2347burger, Loeb \& Co., and Sulzacker, Granger \& Co both of New York, as 1.40 s , at a price of 100.55, a basis of about $1.335 \%$ n April 15 in 1947 to 1966 , inclusive Second best bid was an offer of E H Rollins \& Sons, a bid of 100.492 for $1.40 \%$ bonds. Among the other bids reeeived were the following

For $1.40 \%$ Bonds
Bidder
Price Bid

## NEW YORK

De Witt Common Sch. Dist No. 3 (P, O. De Witt), N, Y. ola Carpenter, District Clerk hat she will receive sealed bids at the law offices of Hiscock, Cowie, Bruce, Lee \& Mawhinney, ing, Syracuse, N Y until 2 p.m. DST), on June 4, for the purhase of $\$ 90,000$ coupon or regstered school bonds. Interest rate is not to exceed $4 \%$, payable
$J-J$. Denomination $\$ 1,000$. Dated July 1, 1946 . Due on July 1 as
follows: $\$ 4,000$ in 1947 to 1956 , follows: $\$ 4,000$ in 1947 to 1956,
and $\$ 5,000$ in 1957 to 1966 . Rate and $\$ 5,000$ in 1957 to 1966 . Rate $1 / 4$ or one-tenth of $1 \%$, and must be the same for all of the bonds. he Bank of East Syracuse, East Syracuse. The bonds will be delivered at the office of the suc-
cesful bidder or at the option of the successful bidder at the office of Hawkins, Delafield \& about July 1, 1946. The bonds will be valid and legally binding general obligations of the District, all the taxable real property withlevy of ad valorem taxes to pay
said bonds and interest thereon without the limitation as to rate

Buffal Co.
R. D. White \& Co., jointly - 100.48 R. D. White \& Co, jointly -100.48
Halsey, Stuart \& Co. C. F. Childs \& Co., and

Sherwood \& Co., jointly _... 100.34 For $11 / 2 \%$ Bonds
C. J. Devine \& Co, and

Niagara Falls, N
To Issue Bonds-Sealed bids will e asked next month on an issue r. $\$ 489,000$ sewer bonds to be
dated July 1,1946 and mature on Jan. 1 , as follows: $\$ 33,000$ from 948 to 1961 inclusive, and $\$ 27$, 000 in 1962.
ort of New York Authority, N. Y. Bond Reajemption. Ncilice-It is ullman that the Authority has
bonds must be accompanied by
tuly executed assignments transfer powers assignme
Drops Bus Terminal Project The authority is understood to 000,000 bus terminal, calling for a bond issue in that amount, as City Plamning Commission approve the zoning change quired for the project.
Scarsdale Union Free Sch. Dist.
Plans Bond Issue-The district intends to make an offering of
$\$ 100,000$ school building improvement bonds to mature ser ially in 10 years. Tax rate for the
1946-1947 school year will be $\$ 16.431$ per $\$ 1,000$ of assessed valuation, an
The State Insurance, Fund of
Bonds Sow York, N. Notal of $\$ 2,400$,000 bonds of New York State an its municipal subdivisions we
awarded by the Fund on May the successful bidders being a follows: Bankers Trust Co., and
R. W. Pressprich \& Co., jointly; C.J. Devine 4 Co,, , Trd riney Co., jointly; Harris Trust \& SavNational Bank of Portland, jointly; Laidlaw \& Co., New York; Halsey Stuart \& Co.; F. S. Moseley \& Co.
National Commercial Bank of Al bany; Roosevelt \& Cross, an Bacon, Stevenson \& Co, Jointly
R. D. White \& Co.; Wood
Struthers \& Co National City Bank of New York, and Barr Bros. \& Co., jointly; Banker
Trust Co., R. W. Pressprich \& Co. and the Equitable Securities Corp., jointly.

Troy, N. Y.
Bond Ordinance Approved approved an ordinance callin for the issuance of $\$ 250,000$ stree repair bonds and notes.

Utica, $N . Y_{\text {. }}$
fering-Thomas J. Nel-
Bond Offering-Thomas J. Nel-
on, City Comptroller, will reson, City Comptroller, will noon (EDST) on May 23 for the purehase of the following coupon or $\$ 653,000$, not exceeding $4 \%$ inter est:
$\$ 135,000$ series A , public improve ment of 1946 bonds; Due $\$ 9$ 000 June 1, 1947 to 1961. 311,000 series B public improve
ment of 1946 bonds. Du ment of 1946 bonds, , due
June 1, as follows: $\$ 32,000$ in June , as follows: $\$ 32,948$ in 1956.

107,000 series C, public improvement of 1946 bonds, Due 1947 and 1948, and $\$ 21,000$ in 1949 to 1951
100,000 series of 1946, assessment survey bonds. Due
June 1, 1947 to 1956.
Dated June 1, 1946. Denomi-
nation $\$ 1,000$. Rate of interest to be in a muitiple of $1 / 4$ or onesame for all of the bonds. Principal and interest payable at the York exchange. will be furnished with the opinion of Vandewater, Sykes \& Galloway, be delivered to the purchaser at New York, N. Y., or at such
other place as may be agreed with the purchaser about June 10, 1946 Provision has been made for the necessary down payments for each poses as required by Section
107.00 of the Local Finance Law, except as to the aforesaid surve of assessed valuations for which no down payment is required by tion of said bonds provided in Title 6 of Article 2 of the Local with. No applicable local law has been adopted pursuant to the provisions of Sections $33.00,34.00$ o
170.00 of the Local Finan 170.00 of the Local Finance La the Laws of 1944. The City op
erates under its City Charter Chapter 658 of the Laws of 1923, as amended, and the Second Class Cities Law. In the event that onds the income received by private holders from bonds of the same type and character shall be axable by the terms of any Fedul bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be refor $\$ 13,060$, payable to the City Comptroller.

## Watertown, N. <br> N. Y. is

125,000 school site purchase onds will be submitted to the voters at the election to be held

## NORTH CAROLINA

Bond Offering-W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) $\$ 390,000$ g.e ner al improvement coupon bonds, to bear not exceeding $6 \%$ interest.
nation $\$ 1,000$. Due April follows: $\$ 8,000$ in 1947 to 1951 $\$ 10,000$ in 1952 to 1956 , and $\$ 20,000$ in $1957^{\circ}$ to 1971. Principal and City General obligations; unimited tax; registerable as to principal alone; delivery on or about June 5, 1946, at a place of consolidation of $\$ 110,000$ Stree improvement bonds, $\$ 50,000$ Water bonds, $\$ 20,000$ Sanitary Sewer bonds, $\$ 20,000$ Fire Station bonds, $\$ 15,000$ Fire Fighting Apparatus $\$ 90,000$ Abattoir bonds, and $\$ 30,000$ bonds for Acquiring Land for Streets and Sidewalks. Bidders re requested to name the interest ate or rates, in multiples of $1 / 4$ of \%. Each bid may name one rate ate or rates for the balance, but no bid may name more than three rates and each bidder must specify in his bid the amount of bonds
of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest
interest cost to the City, such cost to be determined by deducting he total amount of the premium bid from the aggregate amount of
interest upon all of the bonds interest upon all of the bonds No bid of less than par and accrued interest will be entertained ins to be on forms furnished by ing above Secretary. The approvNew York City, will be furnished the purchaser. In the event
that prior to the delivery of the bonds the income received by private holders from bonds of th ame type and character shall be
taxable by the terms of any Fedral income tax law, the success ful bidder may, at his election, be the contract to purchase the bonds and in such case the deposit accompanying his bid will be re for $\$ 7,800$, payable to the State Treasurer, payable to the stat
Hamlet, N. C.
Bonds Approved and Defeated -At an election held on April 23 of $\$ 30,000$ sanitary sewer bond and at the same time rejected proposal to issue $\$ 20,000$ stree

> McDowell County (P. O. Bond Offering- W. E. Easter ling, Secretary of the Local Gov ernment Commission, will receive
sealed bids until 11 a.m. (EST) on May 14 , at his office in Raleigh for the purchase of $\$ 30,000$ school
building coupon bonds, to bear not exceeding $6 \%$ bonds, to bear

Dated June 1, 1946. Denomina tion $\$ 1,000$. Due $\$ 6,000$ June 1, est payable in New York City Registerable as to principal alone general obligations; unlimited tax delivery on or about June 5, 1946 at a place of purchaser's choice the interest rate or rates to name ples of $1 / 4$ of $1 \%$. Each bid may bonds (having the earliest maturi ties), and another rate for the more than two rates, 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 bonds County, such cost to be determined by deducting the tota amount of the premium bid from the aggregate amount of interest
upon all of the bonds until their respective maturities. No bid o less than par and accrued interes will be entertained. The approvng opinion of Massich \& Mitchell, of New York City, will be fur nished the purchaser. In the even that prior to the delivery of the bonds the income received by pri-
vate holders from bonds of the same type and character shall be taxable by the terms of any Fed-
eral income tax law, the successeral income tax law, the success-
ful bidder may, at his election, be relieved of his obligations unde the contract to purchase the bonds and in such case the deposit accompanying his bid will be re
turned: Bids are required o turned. Bids are required on forms furnished by the above Secretary. Enclose a certified check
for $\$ 600$, payable to the State Treasurer

## Mecklenburg County (P. O.

Charlotte), $N: C$.
Bonds Voted and Defeated-A chase, construction or improvement and equipment purchase onds was favorably voted at the $\$ 300,000$ library bonds were defeated at the same election.

Bond Offering - W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in May 14, for the purchase of $\$ 215$, 000 water and sewer coupon bonds, to bear not exceeding $6 \%$ interest. Dated April 1, 1946. Denomination $\$ 1,000$. Due April 1, as folin 1961 to 1963 , and $\$ 7,000$ in 1964 to 1986. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about June 5, 1946 at place of purchaser's choice. interest rate or rates, in multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for part of the ties) and another rate or rates for the balance, but no bid may name more than four rates, and each amount of bonds of each rate. of rate must maturities The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective
maturities. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich \& Mitchell, of New
York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income
tax law, the successful bidder may, at his election, be relieved of his obligations under the con-
tract to purchase the bonds and in
such case the deposit accompany ing his bid will be returned. Bids above Secretary. Enclose a certithe State Treasurer

## Raleigh, N. C

Bonds Defeated-At the Apri 16 election the voters turned down a proposal to issue $\$ 100,000$ air

## NORTH DAKOTA

## Minot, N. Dak.

## Bond Election - An issue of

 ion 000 auditorium and recrea interest will be submitted to the voters at the election to be held in 20 years.
## OHIO

Alliance City Sch, Dist, (P.O.
Bonds Defeated-It is stated b
W. Wolfe, Clerk of the Board of Education, that at the May primary election the voters re 100,000 building, erection and equipment bonds.
ti City Sch, Dist,
Cincinnati), Ohio
Portfolio Bond Offering - I eported by Arnold E. Majoewsky Secretary of the Board of Sinking Fund Commissioners, that he will (Cincinnati time), on May 23, for Cincinnti bonds now ho investment account of the Board

## Circleville, Ohio

Bond Election-At an election on June 18 voters will consider an issue of $\$ 550,000$ municipal mortchase bonds.
Garfield Heights (P. O. 5551 urrey Road, Garfield
Tenders Wanted-Harr
Tenders Wanted-Harry Benson tenders until noon (EST) seale 21 for sale to the city, at not mor than face value, of refundin bonds Nos. 1 to 14 , dated Jan 1 1939 and maturing Jan. 1, 1964 Tenders must state the sale price

## Hamilton, Ohio

Bond Ordinance Passed - The City Council has passed an ordinance calling for an issue of $\$ 41$, $0002 \%$ storage yard purchase ano garage facilities bonds. Datec May 1, 1946. Principal and interes payable at the City Treasurer office.
Bonds Sold-The City Treasury Investment Account has purchased yard purchase and garage facili ties bonds.

Kalida, Ohio
Bond Ordinance Passed ordinance calling for an issue o $\$ 60,000$ water system construc the Village Council.

## Lakewood Sch. Dist. (P. O.

## Bonds Approved-It is

by Sam S. Dickey, Assistant Su perintendent of the Board of mary election the voters approved
the $\$ 1,900,000$ construction bonds by a wide margin.

## Lima, Ohio

Bond Election-The issuance of $\$ 250,000$ bonds for the improve me submitted for approval by the oters at an election scheduled "Or June 18, according to the Lima

## Lisbon Exempted Village Bond Offering

Bond Offering - George
Porter, District Clerk, will receive May 29 for the purchase of $\$ 50$ 000 not to exceed $3 \%$ interest con struction bonds, Dated May.
1946. Due $\$ 5,000$ on Nov. 1 from 1947 to 1956 incl. Interest M-N

## bid is required, This issue was au thorized March 19

Marion Sch. Dist. (P, O. Marion)
Bonds Voted - At the primary election on May 7 the voters ap00 construction and imper, onds by a very heavy majority eports J. D. Torrance, Clerk o the Board of Education

North College Hill, Ohio Council approved recently an rdinance calling for the issuance ollows: $\$ 140,000$ for sewers and the remaining $\$ 70,000$ for com-
Bond Offering-John A, Reilealed bids until noon on May 22 or the purchase of $\$ 140,000$ sewer ystem bonds, to bear not exceedng $3 \%$ interest. Dated May 15, 7,000 Nov. 15,1947 to 1966. Rate interest to be in multiples of $1 / 4$ t the No bonds were authorized and are payable from unlimited taxes. No conditional bids will be eceived. The approving opinion Cincinnati, will be furnished the purchaser. Enclose a certified check for $1 \%$ of the bonable to the City.
or,
Bond Disposal Nod, Ohio

THE COMMERCIAL \＆FINANGIAL CHRONICLE
purchase of $\$ 8,500$ building，re－ pair and equipment bonds，The
issue will be awarded to the bid－ er offering the lowest rate o interest and agreeing to pay pa and accrued interest．A certified check for $2 \%$ of the amount bi is required．

Custer School District，Okla．
Bond Sale－The $\$ 12,000$ trans portation and equipment bonds offered for sale on May 8 were awarded to the First Nationa Bank，of custer City，as $1 / 4 \mathrm{~s}$ ，
These bonds are due $\$ 6,000$ in 1949 and 1950．The next highes bidder was C．Edgar Honnold，for 1．35s．

Duncan，Ohla．
Bond Offering－The City Clerk will receive sealed bids until Ma 20 for the purchase of $\$ 550,00$ 30,000 in 1949 to 1965 ，and $\$ 40,000$ in 1966.

Edmond School District，Okla．
Bond Offering－Carrie $B$ Meyer，Clerk of the Board of Education，will receive sealed bids until 8 p．m．on May 16 for the purchase of $\$ 82,000$ construction bonds．These bond where an April 27.

## Hollis，Okla．

Bond Sale Details－The $\$ 40,000$ bonds recently purchased by the of Oklahoma City，as previously noted in these columns，were sold as follows：
$\$ 7,000$ Sewer System and Dis－ posal Plant bonds，at a ne lows：$\$ 1,000$ maturing May 1 1951，as $13 / 4 \mathrm{~s}, \$ 5,000$ maturing $\$ 1,000$ May 1,1952 to 1956，as
May 1，1957，as 13 ／4
33,000 Park Improvement bonds at a net interest cost of $1.59 \%$ $\$ 2,000-\mathrm{May} 1,1949$ to 1961 ，a $11 / 2 \mathrm{~s}$ ，and $\$ 7,000$ maturing May $\$ 3,000$ in 1964 ，as $13 / 4 \mathrm{~s}$ ．
Dated May 1，1946．Denomina－ tion $\$ 1,000$ ．Principal and interes payable at the First National City．

Kremlin School District，Okla．
Bond Sale Details－The $\$ 9,00$
transportation bonds purchased by
the Bank of Drummond，of Drum－
mond，as previously noted in these
par and mature $\$ 1,500$ annually
par and mature 1949 to 1954 incl．
Perry， $\mathrm{Okl} \mathrm{\alpha}$ ．
Bond Election－At an election
on Aug． 20 the voters will pass judgment on the following bond issue proposals：$\$ 250,000$ hospita consion，$\$ 32, \$ 00$ ， $\$ 87,000$ water extension，$\$ 64,000$ improvements，and $\$ 95,000$ sewage disposal plant．
Prague School District，（P．O．
Bond Offering Clerk of the Board of Education， om．on May 13 ，for the purchas of $\$ 7,500$ transportation equipmen bonds．Due in 1949．The bonds will be awarded to the bidder
offering the lowest rate of interest and agreeing to pay par and ac check for $2 \%$ of amount bid．

Bonds Sayre，Ohla．
Bonds Voted－At the April 18 following bond issues aggregating \＄148，000：
\＄7，500 community building 18，000 park
17,000 street maintenance equip
10,000 garage and workshop site and construction．
10,000 water system improve－
9，000 street intersection improve－ ment．
，500 fire department equipment． （Continued on page 2635）

## Municipal Bond Financing in March

Long－term financing by States and municipalities during the month of March aggregated $\$ 87,442,931$ ，representing an ．The larg est award in the recent month was negotiated by the Los Angeles Calif．，Department of Water and Power，which placed an issue of $\$ 19,750,000$ refunding bonds．This was another of a series of refi－ nancing operations effected by the department during recent years， he cumulative results of which have been a substantial reduction n carrying charges on its bonded debt，The so－called Dewaps have always been highly rated in the mvestment market and the issuing authority，in consequence of the optional redemption feature or its bonds，has profited handsomely fromrine onerg condion in March in recent years．An the Chitary District Chicago March was that made which appeared in the market 1 new capissue of $\$ 5.000 .000$ bonds
und or the States and local governments have not as ye
un to issue bonds in accordance with the expected postwar scale－ here has been a considerable improvement since the conclusion of ostilities．Moreover，there is every reason to look for an increase the tempo of borrowings once the present bottlenecks created by material shortages，strikes，etc．，have been resolved

Continuing with the results of financing in March，the record hows that temporary loans negotiated during the month amounted ments，these reached a total of $\$ 11,818,000$ ，with $\$ 3,000,000$ being con－ ributed by the Province of British Calumbia．No United States Possession financing was undertaken during the month

A comparison is given in the table below of all the various securities placed in March in the last five years
 Bonds U．S．Possessions．
Canadian loans（permanent）
Placed in Canada－
$\begin{array}{rrrrrr}11,818,000 & 22,033,028 & 50,373,000 & 5,542,879 & 58,900 \\ \text { None } & \text { None } & 6,453,500 & \text { None } & \text { None }\end{array}$
Total
$112,080,931 \quad 289,952,927110,631,232122,950,822$ 232，979，097 ＂Includes temporary securities issued by New York City in March．None in 1946；

The number of places in the United States selling permanent onds and the number of separate issues made during March were 73 and 205 respectively．This contrasts with 158 and 165 for February

For comparative purposes we add the following table showing In these figures temporary loans and bonds issued by Canadian mu－ nicipalities are excluded



Page Eatern oregone Coitege of Rate
1991．Easter
Education，Ore． Eastern oregon colege of，
Education，Ore，
East Herkimer Fire Dist．No，1，s
N．Y． East Herkimer Fire Dist．No． $1,3^{1 / 2}$
N．Y．Counds．County，Kan．
Elis County Road Dist．No． 16 ， Edwards：Cot
Elis County
Euxas
Euctid，Ohio
Fairfield To Euclid，Ohio－－－－－
Fairfield Township
District，Ohio Fairfiel，Mownst，Ohio
Daistriew，Mont，
Falls Township Local sch．Dist．，

Ohio ${ }_{623} 1$ | 6 |
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| 9 |
| 2 |
| 2 | Fannin County，rexas，

Faribault County Independent
school District No． 67, Minn． 1.10
Fostoria，Ohic
Framingham，Mass，
Framingham，Mass，
Franklin County，Ky，
Franklin，La． Franklin，
Franklin，


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& \text { Frederick Md }
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Sch．Dist．No．11．Minn． Gra
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ater Control and Improve
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## か．

## 1947－1972

 1947－1976 500，000 300,00090,000
10,000 1949－1966
$1947-1951$

## 25 years <br> 1947－1951

 1947－1956 194771967$1947-1954$ 1947－1970 $1949-196$
$1947-195$
$1949-195$
$1947-195$
$1947-196$
$1947-197$
$1947-19$
$1947-19$
-

## 

## 150，000 <br> 1,200 150,000

129,000
$\times 66,000$
225,000
16,000
125,000
$r 40,000$
118,000
200,000
45,000
20,000
303,000
225,000
100,000
50,000
16,000
60,000
164,000
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15,000
20,000
10,000
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100
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1
$100.09 \quad 1.63$
100
100.98
101.15
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100.09
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100.29
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100.82
1.94
.18
$\begin{array}{ll}1948-1974 \\ & 1247-1954 \\ \text { r2089，000 }\end{array}$ 1947－1954 ： 웅․ $1947-1972$
$1947-1971$
$1997-1971$

| 089,000 |
| ---: |
| 46,00 |
| 100,00 |
| 200,00 |
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| 200,00 |
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| $3,000,00$ |
| 60,00 |
| $1,600,00$ |
| 250,00 |
| 175,00 |
| 65,0 |
| 775,00 |
| 160,00 |
| 25,00 |
| 651,00 |

$1,650,00$
65,000
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$1948-198$
$1948-195$
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$1947-1975$
750,00
$\mathrm{r} 19,750,00$
$100.72 \quad 1209$
101.44

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100.26
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102.66


| $1948-1$ |
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| 1948 |
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| 1947 |

$948-19$
$1949-196$
$1947-1$
$949-19$
$949-19$

$1947-1$
1947
$1947-1$
$1947-19$
$1947-1$

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$1: 13$
1.21
1.21
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1947－1958 $\quad$ r3，150，00

1948
1948

## 50,00 $2,000,00$

1947－1968
$1947-197$
$1948-196$

1947－19
1947－195
1948 －195
$1948-195$
$1947-195$
$1947-196$
$1951-196$
$1947-195$
$1947-1953$
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20,00
14,00
14,000
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| 184, |
| :--- |
| $r 25$, |
| 76, |
| 200, |
| 15, |
| 35, |
| 20 |
|  |

Nuto
$\begin{array}{ll}100.06 & 0.73 \\ 100.01 & 1.11 \\ 100.13 & 0.56 \\ 100.13 & 0.56 \\ 100.13 & 0.56\end{array}$

## $2,000,000$ 50,00 500,000

150,00

240,00
47,00
$1,635,00$
$10071 \quad 1.92$
$01.19 \quad 1.11$

| 100.93 | 1.15 |
| :--- | :--- |
|  | 1.86 |

$1.78 \quad 1.28$
10.06
100.54

### 100.19

$\square$


1335 Portage Township Sch. Township,
Ind.
1336 Port Huron, Mich.....-13/4-11/ 6 Port Huron, Mich, $13 / 4-1 / 2$
3 Port of Fort Angeles, Wash.
8 Rulask, Va,
0 Redriver Community Sch. Dist.


## 







Maturity
$1947-1951$
$1970-1976$
$1948-1965$
$1948-1966$ Anount
$\mathbf{5 , 5 0 0}$
331,000
35,000
400,000
15,000
$1,600,000$
175,000
550,000
3,000
200,000
22,000
70,000
100,000
150,000
525,000
250,000
960,000
2,800
1,800
1,80
13,60

Price
-

100

\section*{| 103 |
| :--- |
| 100 |
| 100 |}

## 爰

Mt. Lebanon Township. Sch. Dist
(P. O. Mt. Lebanon), Pa, Bond Election-An issue of $\$ 1$, 500,000 construction and improve the voters at the election to be held on May 21.

Prospect Park, Pa.
Bond Sale-The $\$ 82,000$ refunding and improvement bonds of-
fered for sale on May $8-\mathrm{v} .163$,

2498 - were awarded to Schmidt, Poole \& Co, of Phila-
delphia, as $11 / 8 \mathrm{~s}$, at a price of 100.051 , a basis of about $1.12 \%$ tion $\$ 1,000$. These bonds are due on May 1 , from 1951 to 1971 . The next highest bidder was A. Webster Dougherty \& Co., for $1 \mathrm{~g} / 4 \mathrm{~s}$, a
a price of 100.92 .

## Redstone Township Sch. Dist. (P. O. Republic), Pa. <br> Bond Election - An issue o

 $\$ 150,000$ construction bonds will be submitted to the voters at theelection to be held on May 21 .

Scott Township (P. O.
Bond Clarnegie), Pa.
$\$ 150,000$ street and An issue of provement bonds will be sub mary election to be held on May 21.
Bond Sale-The, $\$ 220,000$ semiannual funding and municipal im provement of 1946 bonds offered
for sale on May $8-\mathrm{v} .163$, p. 2498 Unere awarded jointly to the York, and Moore, Leonard \&
Lynch of Pittsburgh, as $11 / 2 \mathrm{~s}$, at a price of 101.199, a basis of about
$1.33 \%$. Dated May 1, 1946. Due from May 1, 1947 to 1961, inclusive Runner-up in the bidding
was Blair \& Co., Ine., and E. H. Rollins \& Sons, bidding jointly on their offer of 101.083 for $11 / 2 \%$
bonds. The following were among the other bids received:

For $11 / 2 \%$ Bonds
Bidder Râriman Ripley \& Co.,
W. H. NewboId's Son \&

Co., bointly

Sioux Folls, S. Dak.
Bond Election - An issue o $\$ 85,000$ emergency housing bonds the election to be held on May 21.

## TENNESSEE

Dyersburg, Tenn.
Bond Sale-The $\$ 150,000$ water Bond Sale-The $\$ 150,000$ water works and electric plant bonds of-
fered for sale on May 2-v. 163, p. 2210 - were awarded to the D. 2210 . were awarded to the Interest J-D. Dated June 1, 1946 Denomination $\$ 1.000$. These bonds 1966. The next highest bidder was the First National Bank, of Memphis.

## Jackson, Tenn.

Bond Election - At an election on May 28 the yoters will consider the following bond issues: $\$ 400$,000 park, $\$ 400,000$ water system $\$ 200,000$ street improvem

Loudon, Tenn.
Bond Offering-Sealed bids will
received until $10 \mathrm{a} . \mathrm{m}$. on May
17, by E. E. Watkins, City Recorder, for the purchase of $\$ 64,-$ 000 electric system revenue, refunding, Series A, 1945 bonds. interest rate is not to exceed $11 / 2 \%$, payable J-D. DenominaDue June i, as follows: $\$ 6,000$ in $1950, \$ 7,000$ in 1951 to 1956 , and 88,000 in 1957 and 1958. The bonds are optional for redemp-
tion in inverse numerical order on any inverse numerical order, par and accrued interest plus a premium of $\$ 17.50$ per bond if called on or before June 1, 1953 ,
and a premium of $\$ 15.00$ per bond if called thereafter. The bonds are issued foss the purpose of refunding a like principal amount tem Revenue Bonds, Refunding Series A, of said City, and will be payable together with the unrefunded bonds of Refunding Series A and such other obligations as may oe issued on a parity under authorizing said bonds from the net revenues to be derived from operation of the City's electric operation of the Citys electric supply the approving opinion of Chapman \& Cutler, of Chicago, tioned. No bid will be accepted for less than par and accrued interest to June 1, 1946. Bids should more than two rates of interest shall be specified and not more than one rate for any one maturity. Enclose a certified check for City Treasurer.

## Nashville, Tenn.

Bond Election Planned-An is ue of $\$ 4,000,000$ municipal audito rium bonds may be submitted to

> Tennessee (State of)

Bond Offering - Jim McCord, Governor, has announced that the Sate Funding Board will receive
sealed bids until $11: 30$ a m. on May- 20 for the purchase of $\$ 500$, 000 educational improvement cou pon or registered bonds.
Dated June 1, 1946. Denominaion $\$ 1,000$. Due June 1, 1951 Biâders are requested to stipulate the rate of interest the bonds are to bear in multiples of $1 / 4$ of $1 \%$, the bonds. No bid for less than par will be accepted. Principal and interest payable at the fiscal agency of the State in New York City, or at the office of the State Treasurer, and the bonds contain provisions for heir registration as to principal alone or as to both principal and interest. All of the bonds are direct general obligaions of the State for the paymen of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first $\$ 307,500$ of the
annual receipis of any tobacco tax
heretofore or hereafter levied un-1946-47 including the fiscal year 1946-47, the annual proceeds of a 5 gasoline the annual proceeds of all fees for inspection of volatile substances provided for by See tion 6821 of the Code of Tennestion 6821 of the code of Tennesceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds and franchise taxes imposed by the Franchise Tax Law being Chapter 100, Public Acts of '1937, and all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and erein pro rata wi h any other obligations of the State hat might be entitled to share 65, Pu as provided by Chapter 65, Public Acts of 1937. The onds will be awarded to the bidder offering to take them at the not less than par and accrued inerest to date of delivery. The taiutes prescribe a maximum rate of $3 \%$ for the Educational mprovement bonds, and accordidy higher rates cannot be coning th. As between bidders nammount same rate of interest, the ermine the award bid will deing opinion of Wood approv゙King \& Dawson of New, Hoffman e furnished. Enclose a certified check for $2 \%$ of the bonds bid for payable to the State Treasurer,

## TEXAS

Agad Dulce Independent School District, Texas
Bonds Voted-At a recent elec tion the voters approved an issue
of $\$ 75,000$ construction bonds.

## Amarillo, Texas

Bond Offering-J. C, Lilly, City uditor, announces that sealed ary will be received until 8 p.m n June 11 for the purchase of. ©1, 500,0 n mot to exueea $\angle 1 / 2 \%$ inf 1946. Dated July 1,1946 . De omination $\$ 1,000$. Interest J-J Tue Jan. 1, as follows: $\$ 45 ; 000$ in 1949 to 1951, $\$ 50,000$ in 1952, $\$ 55$,000 in 1953, $\$ 60,000$ in 1954 and $955, \$ 65,000$ in 1956 to $1961, \$ 70$, 000 in 1962 and $1963, \$ 75,000$ in 964 to 1966, $\$ 80,000$ in 1967 and 968, and $\$ 75,000$ in 1969 to 1971 Bonds maturing Jan. 1, 1955, to an. 1, 1971, become optional Jan. 1,1955 , and thereafter on any interest payment date after 30 days ublished notice at par and ac rued interest plus a premium of $1 / 2 \%$, such premium to be reduced 4 or 1 o on van, 1 each yea hrough Jan. 1, 1964, and there after on any interest payment dat a par and accrued interest bonds outstanding are called the bonds outstandin in their invers hall be called Bidder arerse umerical order, Bidders are in thed to name the rad st oonts bids will spler ut the rate must be in multiple f 1 , 10 se multiples f $/ 4$ or 1 .. No bid may name more than that to the biddond ering to purchase the bonds at e low in the City he lowest interest cost to the City deducting the total amount of the remium bid from the ageregh remint of interest upon all of the onds until their upan the urities No bid of les than and accrued interest or for less han all of the bonds offered will e considered. Principal and in erest payable at the National City Bank. New York. These Fond were authorized at an election cessful purchasers will be fur nished with the approving opinion of the Atorney-General of Texas McCall, Parkhurst \& Crowe, of Hecks, and Vandewater, Sykes \& must be accompanied by a certified check or cashier's check in an par value of the total amount of
bonds. Such check shall be payable to the City. The bonds will be printed at the expense of the
City. Delivery of the bonds will City. Delivery of the bonds will be made to the successful bidder
at the American National Bank, at the American National Bank, Austin, or at such other place as
may be requested by the successmay be requested by the success-
ful bidder, the cost of delivery ful bidder, the cost of celvery
at any place other than the above bank to be paid by the bidder. bank to be paid by the bidder may specify that if the bonds are not available for delivery by July 15, 1946, the successful bidder at his option may cessful be relieved of further liability to accept the bonds, whereupon the accept faith check will be returned and likewise after the return of such check the City shall be re-
lieved of further obligation to the lieved of further o

Ben Bolt Independent School Bonds Aistrict, Texas
Bonds Approved-An issue of aporoved by the Attorney-General on April 20.

Bond Election, Texas
Bond Election - An issue of tonds will be submitted to the voters at the election to be held on May 15 .
Cameron County, Arroyo Colorado
Navigation District ( $P$.
Brownsville), Texas
Bonds Sold-A syndicate composed by M. B. Vick \& Co., Chicago, Russ \& Co., and Mcroberts, Antonio, R. A. Underwood \& Co. Antonio, R. A. Underwood \& Co., $\&$ Co., of Fort Worth, recently purchased the following $\$ 625,000$ an election on April 20:
$\$ 50,00013 / 4 \%$ Improvement bonds
Due $\$ 10,000$ April 20, 1947 to 1951.

115,000 $2 \frac{1}{4} \%$ Improvement bonds.
Due April 20, as follows 000 in 1957 and $1958, \$ \$ 13,000$ and 1961.
$31,00023 / 4 \% \mathrm{Improvemen}$ lows: $\$ 25,000$ in 1962 and 1963, $\$ 45,000$ in 1964, $\$ 47,000$ in 1965, $\$ 49,000$ in 1966, $\$ 500,-$ and $\$ 18,000$ in 1969. Callable on any interest date in nu April 20, 1961.
bonds. Due April 20 a a fol lows: $\$ 36,000$ in 1969 , $\$ 56,000$ in 1970 , and $\$ 57,000$ in 1971 Callable on any interest date in numerical ord
Dated April 20, 1946. Denom nation $\$ 1,000$. Principal and interest payable at the American cago. These bonds, in the opinion of cousel, will constitute direct and general obligations of the District, and all taxable property within the District is subject to the levy of ad valorem taxes with
out limitation as to rate or amount to pay such bonds and the interest thereon, Legality approved by Vandewater,
of New York.
Clarksville Indep. Sch. Dist. (P, O.
Carksville), Texas
Bond Offering-Sealed bids will be received until May 22, by D. M Tate, Superintendent of Schools,
for the purchase of $\$ 175,000$ school for the purchase of $\$ 175,000$ school
house bonds. Bidders are to name house bonds. Bidders are to name in 30 years.

## Dilley Independent Scho

Bonds Approved-An issue of $\$ 50,00023 / 4$ the Attorney-General.

Galveston County (P. O.
Bond Election Planned-An issue of $\$ 1,500,000$ Seawall bonds will be submitted to the voters at an election an'icipated to be held in the near future.

Hale Center Indep. Sch. Dist., Bonds Defeated-At an election n April 27 the voters rejected a provement bonds.

Hereford, Texas
Voted-At the May Bonds Voted-At the May issue of $\$ 50,000$ park impro
Hochley County (P. O. Lev
Hockley County (a. O. LevelBond Offering-Sealed bids will be received until 2 p.m, on May
21, by Z. O. Lincoln, County Judge, for the purchase of $\$ 750$,000 coupon road bonds. Interest IM-N Denomination \$1,000. Dated June 1, 1946. Due on May 15 as follows: $\$ 53,000$ in $1947, \$ 71,000$ in 1948 and $1949, \$ 66,000$ in 1950 and in 1953 to 1956 . These bonds are a portion of a total issue of $\$ 850$, 000 authorized, $\$ 100,000$ of which are reserved for purchase by two local banks. The bonds are reserved on a pro rata basis of each yearsed at the price paid for the chased at the price paid maturities. Bids to be on forms furnished by he County Judge. Principal and Treasurer's office. The approving Treasurers Chapman \& Cutler, of Ophicago, will be furnished. Enclose a certified check for $3 \%$ the face value of the bonds.

## Jefferson County ( $\mathbf{P}, \mathbf{O}$. Beaumont), Texas

Bonds Defeated-At the election held on April 27 , the voters re000,000 in road bonds, according to report.
Kermit Indep. Sch. Dist., Texas Borid Sale Details-The $\$ 300,000$ chool bonds ( $\$ 150,000$ 1s and Kermit State Bank, of Kermit, as perviously noted in these columns, were sold at a price of par.

Kilgore, Texas
Bond Sale Details-The $\$ 500,000$ street paving bonds sold as ss to
the Kilgore National Bank, as previously reported in these col umns, was taken by the bank at 1946 and due $\$ 50,000$ annually on July 15 from 1947 to 1956 incl Denom. $\$ 1,000$. Interest J-J.

Lubbock County (P. O. Lub-
Bond Election - At
Bond Election-At an election n issy of $\$ 350,000$ road construc tion bonds
Lynn County (P. O. Tahoka),
Texas
Bonds Approved - The $\$ 850,000$ $11 / 4 \%, 11 / 2 \%$ and $2 \%$ road con-
truction bonds were approved on April 19 by the Attorney-General.
Matogorda County Road District No. 6 (P. O. Bay City), Texas Bonds Approved-An construction bonds was approved on April 18 by the Attorney-General.

Bond Election -The $\$ 500,000$ sanitary sewer revenue bonds will be submitted to the voters at the

Menard County (P. O. Menard), Bond Election - An issue of 50,000 road construction bonds will be submitted to the voters at
the election to be held on May 18
Nixon Independent School District ( $P$. O. Nixon), Texas, $11 / 2 \%$ refunding bonds was purchased recently at a price of pa of San Antonio, Dated March 1 1946. Denominations $\$ 1,000$ and
$\$ 500$. These bonds are due on Jan 1 , as follows: $\$ 1,500$ in 1947 to
$1952 . \$ 2,000$ in 1953 to 1956 , and $\$ 3,000$ in 1957 to 1963 . Principa and interest payable at the Nixon
State Bank, Nixon. These bonds issued to refund a like amount o
outstanding voted bonds, are di rect and general obligations of the District, payable from ad valorem taxes levied against al the limi property therein, within the limi-
tations provided by law. Legality tations provided by law, Giegal, of
approved by Gibson \& Gibson, approved
Austin.

## North <br> Texas State Teachers Col ege ( $P$. O. Denton), Tex.

Bonds Purchased-An issue of
was purchased recently by Emer
son, Roche \& Co., of Austin, and
Garrett \& Co. of Dallas, jointly
Orange Independent School
District, Texas
Bonds Approved-The $\$ 182,000$ were approved on April 19 by the Attorney-General.

## Palacios, Texas

Bond Election Planned-An is sue of $\$ 25,000$ municipal marke improvement bonds will be sub mitted to the voters at an elec-
tion to be held in the near future Parker County (P. O, WeatherBonds Voted - An issue o $\$ 50,000$ hospital bonds was favorably voted at the election hel n April 27.

San Antonio, Texa
Election-At an
Bond Election-At an election sider the following bond issues $\$ 2,300,000$ sewer mains and laterals, $\$ 1,100,000$ storm sewers, and $\$ 1,000,000$ sewage treatment plant.

Proposed Bond Electio
lection is scheduled to be held in July on the question of issuing $\$ 350,000$ bonds for various municipal projects.
Texas Technological College
(P. O. Lubbock), Texas ng revenue bonds amounting $\$ 4,000,000$ were purchased r cently by a syndicate composed of Blyth \& Co., of Chicago, Shields \& Co., of New York, Lee Higginson Corp., of Chicago, Braun, Bre worth \& Co., Inc., Barcus, Kindre gan Corp., of Detroit, Boettcher \& Co., of Chicago, Charles Clark \& Co., of New York, Rotan, Mosle \&
Moreland, of Houston, Martin, Moreland, of Herbett, of Chicago, First Southwest Co., of Dallas, Mc Clung \& Knickerbocker, of Houston, and Dewar, Rober
Pancoast, of San Antonio:
$\$ 1,075,000 \quad 23 / 4 \%$ Building, Series of 1946, bonds. Due Nov. 1 ,
as follows: $\$ 30,000$ in 1950 , $\$ 50,000$ in $1951, \$ 55,000$ in 1952 and $1953, \$ 60,000$ in 1954 and $1955, \$ 65,000$ in 1956 to $1958, \$ 70,000$ in 1959 to 1961,
$\$ 75,000$ in $1962, \$ 80,000$ in 1963, $\$ 100,000$ in 1964, and \$105,000 in 1965
$925,00023 / 4 \%$ Building, Series of 1946 bonds. Due Nov, 1 , as
follows: $\$ 110,000$ in 1966 and follows: $\$ 1967, \$ 115,000$ in 1968, $\$ 130$, 000 in 1969, $\$ 135,000$ in 1970 $\$ 160,000$ in 1971, and $\$ 165,000$ in 1972. Callable on May 1 $1,400,00021 / 2 \%$ Building, Serie of 1946 bonds. Due Nov, 1, as
follows: $\$ 170,000$ in 1973 , $\$ 175,000$ in 1974, \$180,000 in 1975 and $1976, \$ 185,000$ in
$1977, \$ 190,000$ in $1978, \$ 195,-$ 1977, $\$ 190,000$ in 1979 , and $\$ 125,000$ in 1980. Callable on Nov. 1, 1956,
$600,0002{ }_{2}^{1 / 4} \%$ Building Series of follows: $\$ 75,000$ in $1980, \$ 205$, 000 in 1981, $\$ 210,000$ in 1982 and $\$ 110,000$
Dated May 1, 1946. Legality to be approved by Chapman \& CutGibson, of Austin, also the Attorney General of Texas. The bonds are payable as to principal and interest solely from the ap-
plicable net revenue of the College Dormitories and Dining Halls. They do not constitute an in Principal and interest (M-N) pay-
able at the First National Bank, Lubbock, or, at the option of the holder, at the American National
Bank \& Trust Co., Chicago. DeBank \& Trust Co, Chicago. nomination \$1,000 Crincipal. These bonds are to be issued by the Board of Directors of Texas Technological College, a boay ctitution ate, which un the Ste Texas is na wh with the athority to issue vested with the autaries and boncts for do to pledge the ne income thereof for the payment of principal and interest
Ward County Water Improvemen
District No. 2, Texas
Tenders Wanted - William 0 Walker, District Secretary, wil receive sealed tenders until 2 p.m. bonds dated Dec. 1, 1937. Approx imately $\$ 10,000$ is available fo that purpose and only tenders
naming a price of less than par naming a price of less than pan and accrued interest will be con sidered.

Weslaco, Texas
Bonds Purchased - An issue of $\$ 200,000$ water plant bonds, authorized at the election held on April 6, was purchased recently
by R. A. Underwood \& Co., of Dallas.

Wichita Falls, Texas
Proposed Bond Issue - The Commissioners Court is schedule to prepare the necessary data of $\$ 800,000$ bonds, representing the city's share in a $\$ 2,000,000$ housing program.

VIrginia
Albemarle County ( $P$. O.
hool Bond Election Scheduled Judge Lemuel F. Smith, in Albemarle Circuit Court, an nounced on April 27 that he would be held on June 11 to have the voters determine whether a bon issue of not to exceed $\$ 2,000,000$ should be offered by the county o finance a school improvemen will probably be 25 -year serials, is said.

## WASHINGTON

Grays Harbor County, McCleary Sch. Dist. (P, $\underset{W}{\text { Wash. }}$
Bonds Voted-At an election on April 27 the voters authorized an issue of $\$ 18,000$ construction

King County, Federal Way Sch.
Dis
Dist. No. 210 (P. O. Seattle),
Washington
Bond Offering-Sealed bids wi e received until 11 a.m, on Ma Treasurer, for the purchase $\$ 84,500$ school bonds. Interest rat is not to exceed $3 \%$, payable $J$ Denomination $\$ 500$. Dated July 1946. Due July 1, as follows: $\$ 4,50$ In 1948 to $1950, \$ 5,000$ in 1951 1953, $\$ 5,500 \mathrm{in}$ 1954 and 1955, $\$ 6,000$ in 1956 to $1958, \$ 6,500$ 1959 and 1960 , and $\$ 7,000$ in 196 and 1962. The District reserves right to redeem any or after 5 years from date of issue. Principal years interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Enclose a certified check for \% of the amount bid.
Seattle Local Improvement Dist.
Bonds Called - H. L. Collier City Treasurer, has called for pay-
nent at his office the following bonds:
45th Ave N E et al. Dist. No. 5497 bonds, Nos. 24 and 25.

On April 26
North Broadway, et al,, Dist. No. 2981 bonds, Nos. 274 to 276 . 5449, Nos. 271 to 290.

On April 27
Alley Block 12, Green Lake
Reservoir Addition, Dist. No. 5557 bonds, No. 11

46th Ave., N. E., et al., Dist. No. 534 bonds, Nos. 28 to 34 .
28 th Ave, West, et al., Dist. No. 285, Nos 5 to 7 . et al., Dist. No.

On May 3
33rd Ave., West, et al., Dist. No. 586 bonds, Nos. 1 to 30 .
Interest ceased on above bonds n dates called. Cash is also available to apply the following matured bonds: District No. 4463 bond, No. 104; Dist.
bonds, Nos, 67 and 68.

## kagit County Public Utility Dist.

 (P. O. Mount Vernon), Wash.Court Ruling Approves Bond Court Ruling Approves Bond Brickley ruled at Mount Vernon ecently, that John Wylie, District ecretary, be required to sign the $135,000,000$ bond issue which was uthorized by the County Comnissioners on March 29, for pur\& Light Company holdings. It is expected that the decision will be ppealed to the State Supreme Court for final determination o questions surrounding the proThe Superior Court ruling dismissed complaints


[^0]:    
    
    Canada, $\$ 27.50$ per year: South and Central America, Spain,
    NOTE: On account of the fluctuations in the sates of excha

[^1]:    V. 163, p. 1028.

[^2]:    
    Transactions al the New York Stock Exchange Daily, Weekly and Yearly
    
    

    ## Slock And Bond Averages

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

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

    |  |  | Stocks |
    | :---: | :---: | :---: | :---: | :---: | :---: |


    |  | Week E 1946 | $\begin{aligned} & \text { eed May } 10 \\ & 1945 \end{aligned}$ | $\begin{aligned} & \operatorname{Jan} .1 \\ & 1946 \end{aligned}$ | $\begin{array}{r} \text { to May } 10 \\ 1945 \end{array}$ |
    | :---: | :---: | :---: | :---: | :---: |
    | Btocks-No. of shares | 2,628,480 | 2,100,820 | 69,202,700 | 42,422,860 |
    | Domestic $\qquad$ | $\begin{array}{r} \$ 934,000 \\ 271,006 \\ 3,000 \end{array}$ | $\begin{array}{r} \$ 2,460,000 \\ 532,000 \\ 29,000 \end{array}$ | $\begin{array}{r} \$ 33,119,000 \\ 5,860,000 \end{array}$ | $\begin{array}{r} \$ 61,033,000 \\ 20,989,000 \end{array}$ |
    |  |  |  |  |  |
    | Forelgn corporate - |  |  | 248,000 | 497,000 |
    | Total | \$1,208,000 | \$3,021,000 | \$39,227,000 | \$82,519,000 |

    ## New York City Banks \& Trust Cos.

    

[^3]:    ${ }^{*}$ No par value. Defer

[^4]:    For footnote see page 2618.

[^5]:    a Odd lot sales. b Yield price. c Cash sale. dDeferred delivery. e ex-interest, oflat price 'Removed to stock Exchange, r Canadian market. s Cash sale-not in
    Ex-stock dividend. (Un) Unisted issue. x Ex-dividend. y Ex-rights.

    - No par value. fin default. ©These bonds are subject to all Federal taxes.

    IEx- $50 \%$ stock dividend
    \$Stock distribution of one additional ehare of $\$ 10$ par capital stock of Four Wheel Drivo
    uto Co, for each two shares held issued March 29, 1946.

[^6]:    Page
    570
    161
    2444

    ## 2446 2446 2164 2164

