# The Commercial and <br> FINANCIAL CHRONICLE 

Volume 165 Number 4559

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

## ACF-Brill Motors Co.-Earnings-

${ }^{9}$ Months Ended Sept. $30-$
Net sales.
Net 1 loss

$*$ Profit. $\qquad$
 Federal taxes on been given in 1946 period to possible refunds the tax laws. Due to the uncertainty of intery-back provisions of
tax regulations, it is impossible at this time to determion of certain company will receive such refunds which, to determine whether the
Sept. 30,1964 , it is estimated wouid amount to approximatery results to

Adams Oil Co., Los Angeles-Stocks Offered-As mentioned in our issue of Jan 6 Pacific Company o California, Los Angeles, offered in late December (as a speculation) 30,000 shares of $6 \%$ cumulative convertible preferred stock ( $\$ 10 \mathrm{par}$ ) and 30,000 shares common one share par). The securities were offered in units o The preferred stock is $\$ 10$ per unit.
entitlea preferred dividends at convertible into 10 shares of common stock;
Nov. 1, cuinulative from of $6 \%$ per annum, payable in Nov. 1, cumulative from, date of issuance, fedeemable, at any time on 30 days' notice at "\$11 per share and accrued dividends; entitled to
sinting fund"and voting rights.
rransfer Transfer agent, Adams Oil Co., Room 220, 215, W. 7th St, Los
Angeles, Calff. Registrar, Bank of America Nationai-Trust © Saving association, Los Angeles, Calff.
HISTORY AND BUSINESS-Company wa incorporated in California
July 9,1946, for the purpose of accuiring the business July 9,1946 , for the purpose of acquiring the business being condinducted
as a joint venture by Southern California Petroleum Corn. and $W$. Anderson and J. I. Anderson, under the firm name of Adams Oill Co
The business consists of prome The business consists of producing oill from existing Adams Oill O In the
Arroyo Grande Field in San-Luis Oblspo County Calif and the Casma Grande Field In San-Luis Oblispo County, Calif, and the
Salling the ofl for use asta Barbaris County Calif?, and treating and cities in the counties of San Luil principally to road districts and
and the other users of road on withing San Bento and Monterey
The bil phese counties The il produced from the properties, together with some addiltional
oil purchased for the purpose, is stored in reservoirs and other storage uacilites on the properties, treated and blended to make it suitable for delivered to. the purchasers in owned or leased equipment or in oil is cases at the company's loading rack.
During the 1946 road construction
the company and its predecessors at peason, this raad oil was sold by
per barrel, averaging approximately $\$ 1.43$ fanging from $\$ 1.40$ to $\$ 1$. 65 per barrel, averaging approximately $\$ 1.43$ fo.o.b. the company's. loading
rack. These prices were established before the $\$ 1.45$ rack. These prices were established before the general Increase in
the price of erude oil erfectve in August, 1946.
The prinelpar assets sa The princlpar assets so acquired by the : 19mpany from its predecessors
a as of July: 31, 1946, consist of the drilling and operating risedecesssors
a drilling and
adams. For the buting agreement dated Aug. 29, 1945 , from Dollie Adriling and operating agreement dated Aug. 29 , 1945, from Dollie
Adams. For the business and assets so acquired the company issued
to Southern California Petroleum Corp. and W, O and an aggregate of 760,000 shares of the company's common stock ( $\$ 1$ par) CAPITALIZATION
$6 \%$ cum. prd. stock (par $\$ 10$ )_, $\quad 30,000$ shs. $\quad$ Issued *Before giving effect to present financing $1,500,000$ shs. $\quad 760,000$ shs, PURPOSE-The company presently contemplates that the net pro-
ceeds (estimated $\$ 235,000$ ) will be used for the following purpose (1) complete drilling of 15 wells on the proven area at Edna at an reffining and blending of crude oil at an approximate cost of for the
(3) aponoxiono (3) approximately $\$ 35,000$ to be added to the working capital of the
company to be used for general corporate purposes.-V. 165 , p. 65 .

Alabama Great Southern RR, Seeks Equip, Bids New York, up to 3 p p.m. EST Jan. 23 for the sale of $\$ 1,907,000$ equan mature in 10 equal annual J. Dated Feb. 15, 1947, certificates will mature in 10 equal annual installments $1948-1957$. Dividend rate to
be specified in the bids.-V. 165, p. 65 .
Aldens, Inc.-Hard Goods Lines Again Available-
Hard goods lines, missing during the war years, are available again
In expanded supply in this company's 1947 spring-summer 630 -page catalog, now being mailed to nearly's 2,000,000 pering-summer 630 -pag
Vacum cleaners, electric toasters, gas, coal and terosene Table stoves, Waffle irons, electric fans, varied home furnishings,
linoleum, rugs, irons and eleetric roasters hard goods items reappearing in the semi-annual fow of the many
Women's dresses and Women's dresses, coats and similar fashions, as well as men's wear,
are also in increased supply, Roberi W. Jackson, President explained. ro expect there will be an even greater.availabinity of thespe items
In the next three months," he said-V 164 .

Allen Industries, Inc.-New General Manager-
Jerry J. Tobia, Vice President and a director, has been made
General Manager of the company, Sidney J. Allen, President, an-

## SPECIALIIST I

FLORIDA \& NEW JERESEY Manicipal Bonds municipal derantiment
CALLEN © COMPANY
30 BROAD STREET
NEW FORK 4, N. Y.

Alleghany Corp.-Buys 162,500 Shares of Central-



Allied Mills, Inc.-Transfer Agent-

Alton RR. - Appeal Under Advisement-
The U. S. Circutt Court of Appeais at Chicago has
retuanng bonds of the chicago \& Alton RR., follow wien for the
the
 trict Court vesting the powers of the reorganization managers in the
bankruptcy trusfee and removing two of the managers.- V . $165, \mathrm{p}$. 65 .

## In This lesue

## Stock and Bond Quotations

## New York Stock Exchange (Stocks) Page <br> New York Stock- Exchange (Stocks)

 217New York Curb Erehange (Bonds) 228
233
Baltimore Curb Exchange 233
238
Boston Stock Exchange. $-238$
Chicago Stook Exchange Cleveland Stock Exchange Detroit Stock Exchange
Los Angeles Stock Exchange
Philadelphia Stock Exchange
Pittsburgh Stock Exchange--
shares presented the various stockholders will be accepted 10 exchange on a pro rata basis, adjusting the number of accepted shares to be
exchanged for each stockholder to the nearest whole ne after the expiration of the exchange offer wh Jale number. Promptly
exchanged shares of $6 \%$ preferred 1947 , all unexchanged shares of $6 \%$ preferred stock will be called for redemption
on March 24,1947 , at $\$ 110$ per share, plus accrued dividend to said
date,-V, a
of Platican Can Co.-Must Allocate Shipments for Lack of Plate-
Because there will be a shortage of sheet metal throughout 1947, this company will shortly announce a formula for allocating ship,
ments of metal containers to all customers, D. W. Figgis, President,
announced announced on Jan, 6. . D. W. Figgis, President, In order to meet as much of present customers requirements as possibe, it, will be further necessary, Mr. Figgis said, for the company
to decline any new busines that would call for dellivery of metai
containers this year to other than present customers. ticipated receipts of of plate haking the fairest possible distribution of anby the removal, on Dec. 27 , of goen placed upon the can manufaeturer and quantittes of products that could be packed in metion to products he explained.
While we are confident that alt affected industries will welcome
this further step toward a free economy;" he sald this further stap toward a free economy;" he sald, "we still have
to face the fact that there remains a definite shortage of sheet
metal and that metal and that thts shortage. will continue through 1947 in relation
to the aggregate requirements of users of metal conte kinds of products." requirements of users of metal containers for all Tetains control over can sizes and the types of tin mill products per mitted for specific uses.
Despite unprecedented
said, the comprecedented demands for metal containers, Mr. Figgis all estimated requirements, and capacity is als adequate to take care of
enough to reflicet formula will be flextble enough to reflect any additional plate that may hecome availabie in producing factities.- V. 164, $p$. 2149 .

## American Gas \& Electric Co.-Hearing Jan. 21 -

The SEC ordered a hearing Jan. 21 on the application of compan
for aear extension of the fime within which it must dispose or a 1 -year extension of the . fime within which it must dispose of
Atlantic City Electric Co., Deep Water Operating Co. and South Penn
Grove Realty Co., as ordered by the Comeission

American Hospital Supply Co-Notes and Debentures
placed Privately-Haris, Hall \& Co. (Inc.) Jan. 8 an$3 \% \%$ serial notes, due Dec 1 nounced thaty $\$ 750,00021 / 2 \%$ and $\$ 300,0005 \%$ subordinated debentures, due Dec. 1 1961, and

American Ice Co.- Pays 50-Cent Common DividendThe dividend of 50 cents per share declared on the common stock
 ment on this issue since 1932 .
The temporary injunction filed with the New Jersey against the company restraining the paymont of Jan. Chancery Court 1947 dividend
was lifted but is continued as against payment of any other dividend was lifted but is continued as against payment of any other dividends
on the common stock-V. 165, p. 66,
American Steel Foundries-Annual Report-
The annual report of the board of directors says in part
$\$ 40,041,182$, all for regular products. This was $46 \%$ less than the materiel. Unfilled orders at the indose a substantial amount of war to $\$ 20,000,000$ as compared with $\$ 16,000,000$ at the close of the prebuilders of preight cars, passenger the year 1946 was to railroads and The net income for the year was $\$ 2,692768$ whitives. of net sales, Dividends amounting to $\$ 2,374,990$ were declated $6.7 \%$
paid, representing $\$ 2$ per shar paid, representing $\$ 2$ per share of common stock The net working
capital as of Sept. 30,1946 , is $\$ 25,907,111$, which is an increase af $\$ 21,790$ over the previous year. Certain cossts and expenses d rectly
or indirectly a reversal of reserves that had been provided during the war ofsset by
that purpose) have been theluded in cost of goods sold for the year
1946. The company operates on a capital goods industry and as a result its business has cycles of activity and recessions which and as a result
with fiscal years except by chance. Taxes of all kinds incurred for th
Were $\$ 2,205,712$, of which Federal taxes on the ended Sept. 30,1946 ,
Social Security taxes for une were $\$ 1,271,428$ Social Security taxes for unemployment insurance and old age bene $\$ 412,571$ and were $\$ 412,571$ and taxes on real estate and personal property, State
corporation franchise taxes and other taxes wer $\$ 521$, 714 tions for charitable and educaticnal purposes amounted to $\$ 42 ; 818$, al
of which were deductible of Which were deductible for income tax purposes.
Claims for refunds of toxes and renegotiation rebates for the
$\$ \mathbf{e a r s} 1940$ to 1944, inelusive, have been filed in the amount of
$\$ 1,334,066$. Claim for refund with respect to unused excess profits

## Trading Markets in Over the Counter Securities

TROSTER, CURRIE \& SUMMERS
74 Trinity Place, Now Yort 6 N
Telephone HAnover 2-2400 New Yoriz 6, N. Y,

Aluminum Co. of America-Exchange Offerand conditions. specified in a notice dated advised that subject to term
has offered the holders of its $6 \%$, this compan privilege of exchanging each share of serred-stock, par value $\$ 100$, the ts $\$ 3.75$ preferred stock, par value s100, together with a dives on $1 / 1$ shares on
adjustment in cash of 43 c per share of $6 \%$ preter change offer will expire at 3 p . mare of $6 \%$ preferred stock. The ex
The company' of the 910,756 shares of $6 \% \%$ preferred stock outstanding. If less than
all shares of $6 \%$ preferred stock present

CORPORATE FINANCE SECONDARY MARKETS

## GEARHART \& COMPANY

Lembers New York Securtty Dealers Association 55 NASSAD STREET, NEW YORK 5


San Erancisco Stock Exchange
Montreal Stock Exchange
Montreal Curb Exchange.
Toronto Stock Exchange
Over-the-Counter Market
Transactions New York Stock Exchange Stock and Bond Averages Curb Exchange228

## Miscellaneous Features

General Corporation and Investment News__201 State and City Bond Offerings and Sales Dividends Declared sinking Fund Notices - 249 The Course of Bank Clearings $-247$
Combined Condition Statement of
Federal Reserve Banks
Condition Statement of
Federal Reserve System Mer Banks of
Auction Sales.

Proate Wires to Buffalo Cleveland Detroit Pittsburgh St. Louis



 been owned since 1902 . Co., the principal subsidiary of the company
The Griffinc Whell
Thiped 802.840 chilled iro wheels for renewals and for new equip mant during the fiscar year enceios year. This reduction in wolume
1,006, 265 shipped during the previous, year. There are, $2,035,000$ railroad freight cars (Class 1 railroads and private
car lines), of which 1,60000 are equippod with ochiled iron wheels.

 pared with a book value of s15.14 per share shown by General Stee
Catings Corp; published stavement aso of Dec. 31 . 1945 Dividends as of Sept. 30 . 1946 , It reporied net income of $\$ 1,531,21$, tor the
calendar year 1945 and $\$ 1,864,388$ for the nine months ended sept. CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT, 30
Cross sales, less dis-
counts,. etc.

Net profit. from oper.
Miscellaneous income
$\$ 4,1033,31$
312,397






 yToclamation.
CONSOLIDATED BALANCE SHEET, SEPT. 30,1946


 (after depreciation and amortization reserves of $\$ 23,935,199$ ), $\$ 12$,


 Ceserves (for repairs...furnace rebuilding, workmen's compensation,
product



American Telephone \& Telegraph Co.-Further details on Debenture Issue-,
The prospectus dated Nov. 6 , 1946, has been supplemented as follows:
 cailed for preverous reedemption) authorized and offered to stockhold-
ars of record on Nov. 8,1946 was $\$ 343,087,700$, of. which approximately
 2. 1947 on the New York, Boston, Chicago, Philadelphia or Wash-
ington Stok Exchene through brokis who are regular mempers
of such Exchanges, who will receive for their- services only the regular Approximately sti6,400,000 principal amount of debentures was re-
sorted sold on the New York Stock Exchange during the montr of
 principal amount. In. the case of the other Exchanges mentioned,
he total reporte. sales for the saine period aggregated less than



 Upo the sale of the unsubscribed portion of the debentures, the
Untire 3,430, e77 shares of the caipat stock of the company registered in connection with the debentures will be, issuable upon conversion.

American Water Works \& Electric Co., Ine-Output-
 Angerman Co., Inc.-December Sales Decreased $3.7 \%$


## Arizona-Cochise Petroleum Corp., Douglas, Ariz-

 Files with SEC- The company on Dec. 27 filed a letter of notirication with the SEO

## Armstrong Rubber Co.-Annual Report-

| Years End: Sept. $30-$ | 1046 | 1945 | 1944 | 1943 |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Gross oper. profit, -

Net oper. profit
Other income $\qquad$
$\frac{\$ 1,684,400}{778,718}{ }_{\$ 905,682}$ $\qquad$

## 

## Net profit,-_-_

Bal, avail. for com.-- |  | 3967,270 | $\$ 256,787$ | $\$ 505,629$ |
| :--- | :--- | :--- | :--- |
| $499 ; 747$ |  |  |  | BoTE-No changes have beea made in the above table to reflect

NOTE charges. or credits for prior years made during he nigificant.
Sept, 30 , 1946, as the amounts involved are not signifer In August, 1946, the company purchased. $25 \%$ of the outstanding Whn all of the stock of that company,
The company also owns $50 \%$ of the vutstanding shares of Armstrong Tire \& Rubber Co, Natchez, Miss,
During the fiscal year the company sold its interest in 236 Hotel
 Interest in Copoyymer corti. Contracts for rendering managerial services
compensation under certain cont
to Copotymer, a governintowned synthetic rubber lant.
 connection whes of olass A .
3131182 shar
common stock outstanding

## 

 Agency accounts (per contra) $\ldots \ldots . .$.
## liablities

## Accounts payable achuision of building from Reconstruc-


Employest witholding tax- t --
Dividends payable Accrued Federal taxes on in income
Salairies and wages accrued-c-c-c-c
Employeest pension plan contribs, accerued Accruved State, munic. and other Federal taxes Acciured sar tor tire guarantee zdjustments-

## \$918,461 $\quad 5546,958$

## 


_ ... . $\quad 10,361,824$


 Armour \& Co. (III) - Annual Report-George A. East wood, President states in part

$$
\begin{aligned}
& \text { position witn } 1850,234,294 \\
& 561,991 \text { witer the previous year. }
\end{aligned}
$$

DEBT REFUNDING-During the year the company effected further



vately in January to acto STATUS In my reports the last severa
TMPROVED FINANCAL
 panprovement. Further improvement in this respect and a reduction in
impres
with
 cant
canteed of preererred stock of $\$ 28,868,700$. The sotndents. of the the fina
fortifying the fina
in the following ratios: Fiscsal Year -
Working capital $(1940=100)$ _-
 1900
$100 \%$


## INVENTORIES-The greater portion of our product inventory

first-out, (LIFO). Total quantites at year end are
highere than at the close of he previous fiscal year:
PREPERRED DTVIDEND Tin PREFERRED DIVVDEND In Jan., 1946 , a dividend of $\$ 3.50$ per hare applying on the dividend arrears on the $\$$ prior preterred
tock was paid. in addition, during the yeat, the regular quarterly

 LABOR-Collective bargainng with our pant emporees has resulted continuity of operations over that period our contracts closely
paralel those whth are general among the larger companies in the the industry,
OUT OOK FOR 1947 -Operations in the year ahead should benefit

 somewhat and as previously mentioned, ar reserve has been provided
nocities arding tor possibe decilines in commodity prices during the
accoringly yer ahead. prodution in 1947 i in not expected to differ greatly
Total met prest
them the polume produced. in 1946 . Pork production during the Tom the volume produced in 1946. Pork production during the the
pring and summer months will oubbless be somewhat ress than $i n$


 arge.
With adequate raw materials in prospect, with consumer demand
or our Tor our product ilieely to be sharpyy higher than in prewar years,
and with continuity of operations inditcated by recent collective bar
and gaining
surance.

## CONSOLIDATED income and surplus statement




| Sell. adv. \& gen | $\begin{gathered} 3,547,308 \\ 10,639,326 \\ 6,873,96 \end{gathered}$ | $47,278,934$ | $52,686,017$ <br> 7,127,093 | ${ }_{\substack{48,127,188 \\ 9796,088}}$$9,784,495$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Depreciation <br> Contrib. to .-np <br> pension plan |  |  |  |  |
|  | 2,700,000 | 1,500, | 00,000 | 200,00 |
|  |  |  | 49,361,7 |  |
|  |  |  |  |  |
|  |  | $4,601,870$ | $\begin{aligned} 50,411,444 \\ 6 \times 111368 \end{aligned}$ | $\begin{gathered} 44,147,851 \\ 5,401,007 \end{gathered}$ |
|  | +24,073,958 | 6,97 | ,721,204 819756 | $\begin{array}{r} 455,932 \\ 94 ; 890 \end{array}$ |


| Prem parid upen |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| skg. fo. ret. or |  |  | ${ }_{17.565}^{202.540}$ | 157,284 |
| Minority interest | ${ }_{\substack{173,792 \\ 377244}}$ | ${ }_{239,703}$ | 288,663 | 467,900 |
| Misc, deducts. | 2,555,000 | 6,062,664 |  |  |

## Approp, for res. res. for inv, price



 othier than income taxes. trincludes other theme taxes amounting
$\$ \$ 2,544,640$ in addition to Federal income and excess profits taxes.

 scharge of that portion of refinancing and retroactive wage in-
crease which is equvvatent to the resulting reduction: in Federal excess profits taxes.

CONDENSED BALANCE SHEET (ILLINOIS COMPANY)


\#Reflects recoveries from Federal income taxes, paid in previous
sears, in excess of current taxes.

| ASSETS - | 1946 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Cash and mktble secur. | \$2,670,186 | \$4,664,121 | $\$ 1,351,326$ | 1943 $\$ 381,940$ |
| Accounts receivable | 2,049,306 | 3,102,449 |  |  |
| Snventories | 5,749,045 | 5,201,356 | 4,840,717 | 3,658,411 |
| Invest, \& other assets. | 1,703,507 | 977,891 |  |  |
| Property act.-nei - | 7,604,786 | 7,637,296 | 6,100,030 | 5,604,673 |
| Deferred charges | 172;653 | 231,679 | 6,141,900 | $5,604,673$ $\quad 62,699$ |
|  | \$19,949,477 | \$21,814,992 | \$16,187,931 | \$11,651,969 |
| Current liabilities | ¢ 453721 |  |  |  |
| Long-term debt | 3,453,721 | 84,877,608 | \$4,675,717 | \$2,780,556 |
| Teserves | 5,000,000 | 5,000,000 | 3,750,000 | 1,725,000 |
| Minority interest | 2.098 | 1,115,000 | 336,619 | 56,177 |
| Preferred stock | 3,983,100 | 4 0 1,905 | 1,665 | 1,604 |
| Common stock | 3,965,352 | 4,066,000 | 969,100 | 971,600 |
| surplus | 6,545,206 | 5,856,479 | $\begin{array}{r}\text { 5, } 9640,800 \\ \hline\end{array}$ | 964,000 |
|  | 6,545,206. | 5,856,479 | 5,490,830 | 5,152,972 |

Total
V. 163, p. 306. $\overline{\$ 19,949,477}$ \$21,814,992 $\$ 16,187,931$ \$11,651,909
Atchison Topeka \& Santa Fe Ry,-Adds to Power Pool The first application of the new F-3, the wide range Diesel locomo-
tive bult by Electro-Motive Division of General Motors Corp was Lannounced on Dec, 30 when Frisinn G General Motors Corp. Was
Fe Railway, stated that six or these locemotives had been the Santa Pe Railway, stated that six or these locomotives had been delivered
to the railway and added to the railway's opwer pool from,which is
drawn the engines for the Super Chief, Chief and other high-speed
passenger trains. This addtion to Santa Fe 's Diesel fleet brings to 388 General Motors
Jocomotive units in Santa Fe passenger, freight and terminal switching
:service. Air Freight Affiliate Receives Delivery of First of Four Planes-
Santa Fe Skyway, Inc, contract air freight affiliate of the Sania Fe
Railway, took deliverv of the first of four modified DC-4 carge planes
at the company's operations base, Los Angeles Municipal Airport, on Tat the company's operations base, Los Angeles Municipal Airport, on
3 Dec. 27 it is announced, Capable of carrying 20,000 pound-pay loas,
the Douglas company confirms that the conversion joi is the mest textensive done to date on exclusive air freight equipment, $-\mathrm{V}, 165$,
p. 67 .

Atlanta \& West Point RR.-Earnings-
 Net ry. oper, income.
From Jonuary 1 .
Gross from railway
$\begin{array}{llllll}\text { Cross from railway_- } & 3,676,294 & 4,782,539 & 5,230,779 & 4,819,349 \\ \text { NVet from railway_- } & 314,207 & 1,108,662 & 1,940,472 & 2,077,662 \\ \text { Net ry, oper. income } & 134,006 & 276,619 & 368,225 & 438,637\end{array}$ Deficit.-V. 164, p. 2954.
(The) Autocar Co.-New Vice-President, etc.ia Adolf Gelpke, Production Manager since May, 1944, has been elected
Vresident. was $74 \%$ of the volume that produced 5,320 chasses in 1946 which
wrojected as being theoretically
wossible when that year was opening.- V. $165, \mathrm{p} .67$.

## Automatic Canteen Co. of America-Earnings- 

 Net incothe for the period.Earnings per share.
$\begin{array}{cr}\$ 178,583 & \$ 136,279 \\ \$ 0.40 & \$ 0.30\end{array}$ The directors declared a dividend of 25 cents a share, payable
March 1,147 to holders of record Feb. 15,1947 A similar distribu-
tion was made in each quarter during 1946.-V. 164, p. 3138 .

Babbitt (B. T.), Inc., New York-Registers with SEC for 207.937 shares (S1 par) common, Underwriters, Lehman Brothers,
KGoldman, Sachs \& Co.: Wertheim \& Co. and Eurnham \& Co. Of the Goldman, Sachs \& Co, Wertheim \& Co. and Eurnham \& Co. Of the
total, company is selling 66,000 shares and remaining 141,937 shares
zare being sold by certain stockholders. About. $\$ 500,0$. proceeds to company will be used to reimburse company for expendi-
tures incurred in the construction and equipping of a new plant at Clearing, Ill. The balance will be added to general funds.-V. V . 165 ,
Ip. 3.

## Unaldwin Locomotive Works-New Vice-President of

 W. F. Boyle, who has been General Manager of the Pelton WaterWhee Co., a subsidiary, has been named Vice-President of that com-
apany. He has beid Badwin's Pacific Coast District Sales Manager as
well as General Manager of Baltimore \& Ohio RR.-Equipment Trusts OfferedHalsey, Stuart \& Co. Tnc, and associates won the award Jan. 6 of $\$ 3,310,0002 \%$ equipment trust certificates with ject to ICC approval, at prices to yield from $1.15 \%$ to $2.25 \%$, according to maturity. The certificates mature $\$ 331,000$ annually Jan. 1,1948 to 1957 , inclusive, and are toing issued under the Philadelphia Plan.
Three other bids, each naming a $2 \%$ coupon, were received at the
sale. They were: Salomon Bros. \&utzler, 99.281 , Alex. Brown \&
Sons, 99.27 and Chemical Bank \& Trust Co.; 99.16 .
The certificates will be issued to prow The certificates will be issued to provide for not more than $80 \%$
of the cost of new standard-guage rairroad equipment estimated to
cost $\$ 4,149,750$.





Barium Steel Corp.-New General Counsel-
Gohn C. Banser of the law firm of Willkie, Owen, Otis, Farr \& General. Counsel. Mr. Banser, while with the law firm, handled the the
legal affairs of Barium steel for the last several years and acted the
the corporition the corporation in the acquisition of the Central Iron \& Steel Co., the Clyde Iron .Works, Inc, of Duluth, Minn., and other important, sub.
sidiaries, He now dill deyote his full time to the Barium Steel Corp.
Interests.- V. 164, w. 3139 .

Bates Manufacturing Co., Lewiston, Me.-Files with Tor company on, Dec. 31 filed a letter of notification with the sEC President of the company to be offered at of $\$ 30$ a share. Ruhm, Jr.,
be sold on over-the-counter to New York, acting as a :broker. - V. 165 p. 67
Loans Paid-Terminal Corp.-Changes in Personnel-Bank Loans Paid-
C. Prevost Boyce, senior partner in the firm of Stein Bros. \& Boyce,
as been elected Chairman of the board of directors. He has served
as President of the corporation since its reargind Leo J. Coughlin corporation since been elected reorganization in President, succeeding Mr. Boyce
Mr. Coughlin, Formerly Vice-President of the,
officer of officer of Lincoln Tidewater Terminals, Ine., the coration, Was also an
the business activities of Bayway Terminal Corp Hern supervising
will devine will devote his full time to affairs of Bayway. Henceforth he Was elected a member of the board of directors, Stein Bros. \& Boyce,
Treasurer, was also elected Secretary of the corporation Livan, tion had been occupied by Mr. Wibur for some years previously. posi-
Announcement was alse made that during the year the corporation
has completely paid off its bank loins ind cos completely paid off its bank loans incurred several years ago in
comnection with the retirement of the remalning bonds then out-
standing. The repayment of the bank loans therefore represents the complete retirement of a debt which, as of the date of the reorganiza-
tion in 1937 , approximated $\$ 1,500,000$. $\mathrm{V}, 159$, p. 1346 .
SEC-acon Associates, Inc., Providence, R. I. -Files with for 896 company on Dec. 27 filed a letter of notification with the SEC underwriting. Proceeds will be used for eldther liquidation of without
as advances to subsidiaries. V lon

## Beneficial Industrial Loan Corp.- Year-End Dividenc

 The directors recently declared a year-end dividend of 30 cents per Jan, 7 . The commun makes tock, payable of Jan, 17 to holders of recordas paid in the preceding year. $\$$ per share for the year, the sake The usual quarterly dividends of 30 cents per share on the common
stock and $81^{1 / 4}$ cents on the $\$ 3.25$ cumulative preferrud paid on Dec. 28,1946 on the $\$ 3.25$ cumulative preferred stock wer
per record Dec. 16 .-V, 164, p. 2683 .

## Birmingham Electric Co.-Sale Postponed-

The company postpcried for 10 days Jan, 7 a proposed public sale of
45,478 shares of $4.20 \%$ preferred stock, Wiliam M . Rogers, President,
(Philip) Blum \& Co., Inc.-Increases Stock Holdingsoutstanding stock of the Loretto Distiline purchase of $56 \%$ of the
Bum comp compan's interest in the Loretto concern to approximately
$77.21 \%$ le

Booth (F. E.) Co., Inc.-Files with SEC -
The company on Dec 30 Hlled a letter of notification with the SEC
for 34,344 shares ( $\$ 1$ par) common to be offered at $\$ 1$ a share without
underwriting. Proceeds will be used to underwriting. Proceeds will be used to augment working capital.-
V. 164, p. 2150 .

Borg-Warner Corp.-Public Relations CounselorDonn Sutton, former, newspaper syndicate editor and war corre-
spondent, has been appointed Public Relations Counselor for this orporation.
In his new capacity, Mr. Sutton hes established and news, bureau for Borg-Warner in the corporished and will direct a
at 310 South Michigan Ave., Chicago, Il.-V. 164, p. executive offices

Boston Consolidated Gas Co.-Monthly Output-

## 

## Botany Worsted Mills-Briefs Ordered Filed-

pany and its President, Col. Charles F. Fo $H$. Johnson of Passaic, N. J. a its stockholders, Vice Chanceilor Vivian a M. Lewis on Jocapitalization Dorothy Hennessey of Woodport, Morris County, N. J., holder of five
shares of class A stock, brought the action on the grounds that the ompany plan would be illeight the action on the grounds that the because most of the plans for recaid that there was no cause for action one of which she said objected to the remsining phases. of of the tohnson the right to purchase
boulder Belle Mining Co., Inc., Helena, Mont.-Files The company on Dec. 30 filed a letter of notification with the SEO underwriting. Proceeds will be used for development of mining claims
and other expenses.

Brazilian Traction, Light \& Power Co., Ltd. (\& Subs.) Period (Expressed in United States Currency)
$\begin{array}{lllll}\text { Period End. Nov, 30- } & \text { 1946-Month-1945, } & \text { 1946-11 Mos, } & \text { 1945 }\end{array}$

Net earnings $\quad-\quad \$ 2,848,387 \quad \$ 2,395,379 \quad \$ 30,079,449 \$ 28,113,695$ -Subject to ciepreciation, amortization and capital charges-V. 164,
$\mathbf{3 1 3 9}$.

Brooklyn National Corp.-Final Liquidating Dividend
 The final liquidating dividend was payabla on."Jan. 8, 1947 and
thereafter, to stockholders presenting their certificates of stock for cancellation at the Underswriters Trust Their certificates of stock for
50 Broadway, New York, N. Y.-V. 157, p. 688 ,

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

Burlington Mills Corp.-Annual Report-J. Spencer Love, President, on Dec. 31 said in part:
Sales reached s141,544,442, a new high, as compared with $\$ 108$. Net
in fter provision year. Net earnings amounted to $\$ 12,920,797$, which share on $3,448,820$ shares of common stock. These figures $\$ 3.47$. perpare
with 1945 fiscal year earnings of $\$ 4,980,728$, or $\$ 1.32$ per share common shares outstanding at and after adjusting the time for aftere
pplit in July, 1946. Improved two-for one stock ower taxes, combined with increased volume from vast entirene from rom and expansions. Federal excess profits tax applied to one-fursith of
the company's fiscal year earnings, as the repeal of this tax was
not effective until Jan 1 and ear At Sit 2 ening capital mproved considerably during the current liabilities of $\$ 21,264,665$, a net wotking $\$ 58,363,824$ against This reflects the strongest position in the company's history, with
adequate resources for all possible

NEW CAPITAL STRUCTURE-COMMON DIVIDENDS
through integration of yarn spinning faclities and diversification
 sale of 50,000 shares of $31 / 2 \%$ cumulative preferrough the successful
$\$ 100$, and 100,000 shares of $31 / 2 \%$ convertible par value
 year there each share then outstanding, and additional share spit
sut end of the
outstanding. Following the common stock split-up in Julue common stock declared quarterly dividends of split-up in July, the company has
addition in september a share on the new stock and in payable in Nopember, bringing the extra dividend of paid in the 25 c a share
pear year on the new stock basis to $\$ 1.171 / 2$ per share 1946 calendar
$\$ .621 / 2$ $\$ .621 / 2$ per share on the basis of the adjusted shares in the the to
calendar year. A recent survey indicates an ever-widening distribu-
tion of Buxlington's common tion of Burlington's common stock. During the past year there was
an increase of 1,700, or $36 \%$, in the number of shareholders so that
currently thete are 6,453 comen currently thete are 6,453 common stockholders. Approximately that $20 \%$
of the outstanding common stock of the company is held by officers
and directors and their fomer During the fiscal year, EXPANSION
fruring the fiscal year, facilities for the production of fabrics
through blends of man made fiberisitions and fine cotton goods were enlarged of existing plants entered upon. In August, the company. exprension
and established as a a new operating division and established as a new operating division Cramerton Mills, Cramer-
ton, N. C., manufacturers of fthe combined cotten
mixtures. Earle factures. Earlieir in the year Clants and equipment of Gaston and rayon
and Ma Manu${ }_{\text {two }}$ Steenix Mnits obtained was subsecien were acquired. One of the plants approximating 375,000 square feet sold. Additions to present
machinery and other fonstructed and new Years Ended CONSOLIDATED INCOME STATEMENT Sales, less discounts, returns and $\$$ Sept. 28,46 sept. 29 , '45 Sept. 30, '44



| Operating profit <br> Other income$\ldots$ | $\frac{23,894,486}{} \frac{15,652,399}{12,983,054}$ |
| :--- | :--- |
|  | $1,748,581$ |


|  | , | ,05,840 | 289,22 |
| :---: | :---: | :---: | :---: |
| Total income | 25,643,067 | 15,958,239 | 13,272,280 |
| Federal exc. | 817,765 | 1,378,017 | 969,226 |
| Prov. for Federal income taxes | 2,722,428 | 6,555,750 | 5,860,224 |
| Prov, for foreign \& State inc, taxes | 1,465,011 | $2,188,465$ 740,788 | 2,008,153 |
| Net profit of subs. cos, applic. to minority interest ( $D r$ ) $\qquad$ | 1,327,395 | 114,491 | 7,537 2,201 |
|  | 12,920,797 | 4,980,729 | 3,934 |
| Dividends on common pfde stock | 944,494 | 446,019 | 313,195 |
| Outstanding shares of common | 4,046,448 | 2,153,984 | 1,813,149 |
| share | \$3.47 | 1,723,076 | 1,688 |

ASSETS
Cash on hand and in banks

| S. Government securities | \$12,155,437 | \$7,892,739 |
| :---: | :---: | :---: |
| Canadian Government securities | 1,716,200 | 5,197,984 |
| *Accounts receivable (customers) |  |  |
| Notes and accounts receivable isun | 10,351,263 | 4,530,593 |
| Due from assoc, cos. (not consol,) | $1,095,784$ 284,646 | 307,185 |
| Cash surrender nventorie | 32,679,199 | 18,917,191 |
| Notes and accounts receivable insurance policies | 179,553 | 133,526 |
| Excess profits tax refundable | 217,552 | 45,470 |
| Sundry investments |  | 464,770 |
| ${ }_{\text {tLand }}$ bldgs, mach., fixtures and equipment | $2,161,093$ $27,489,721$ | 3,176,775 |
| ed charges $\quad-\quad-$ | $\begin{array}{r} 27,489,721 \\ 1,718,781 \end{array}$ |  |
|  |  |  |

The Commercial and Financial Chronicle (Rey, U. S. Patent Office) Williun B. Dana Company, Publi shers, 25 Park Place, New York



 ${ }^{\circ}$ Deficit.-V. 164, p. 2955.
Chesapeake \& Ohio Ry. - Seeks Bids on EquipmentsThe company is linviting bids for the saie of $\$ 2,300,000$ equipment
rust certificates. Bids wwh be received at company sorfice, 3400
 cost $\$ 2,950,220$
Bids Sought on Rail Equipment
As an introduction into railroading of the first large-scale utilizalon of roller bearings in freight-car operations, this company, in a
oint inquiry with the . Nickel Plate Road, on Dec. 27 invited bids on
 Included in the Inquiry are 1,600 50 -ton all-steel box cars. 1,000
of which are for the $\mathrm{C} \& \mathrm{O}$, and 600 for the Nickel Plate. V. 165 ,

Chicago Burlington \& Quincy RR.-Earnings-


 $\begin{array}{cccccc}\text { Net from rallway_- } & 55,41,319 & 90,78,36 & 87,181,138 & 91,207,112 \\ \text { Net ry. oper. income } & 25,609,543 & 27,402,167 & 24,955,681 & 36,171,403\end{array}$

Chicago Great Western Ry.-Earnings-
November-
Grosilway
Hrot

 Net from rallway

Chicago \& Illinois Midland Ry-Earnings-

| November | 1946 | 1945 | 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | 22,213 | ${ }^{\mathbf{8 5 6 5 , 3 8}} 13$ | ${ }_{.241,356}^{\text {S63,581 }}$ |  |
| Netifrom, | *22,962 | 93 | ${ }_{78,388}$ | 14 |
| Frosi Jonuary 1 |  |  |  |  |
| Net from railway |  |  |  |  |
| Net ry. oper. income |  | 2 |  |  |

Chicago, St. Paul, Minneapolis \& Omaha Ry.-Equipment Trusts Offered-Halsey, Stuart of Co. Inc. on Jan. 9 offered $\$ 1,020,000$ of $23 / 8 \%$ equipment trust certificates Feb. 1, 1948 to 1962, inclusive. They were priced to yield $1.10 \%$ to $2.50 \%$, according to maturity.

 Insmence, and sale of these certificate
the Interstate Commerce Commission.
The certifificates will be issued to provide for not exceeding $75 \%$ The issue was awarded on, a bid of 100.5673 . Biddding for the cer-
ificat
 Paut, 99.44 for $2 \frac{2}{2} / 5$ s.

##   $\begin{array}{llllll}\text { From January 1-_, } & 24,920,515 & 25,994,406 & 24,940,381 & 25,027,819\end{array}$  Chicago Surface Lines-Reorganization Plan Upheld-The U. S. Circuit Court of Appeals at Chicago has unheld a plan  Judge Igoe's decision apeal was made on the grounds that the reor- The stockholders' appor ganization plan was winfar and inequitabie and not authorized under provisions of the Federal Bankruptey Act. They also contended the bectuse the property was insufficiently valued. $\stackrel{\text { plan }}{-\mathrm{v}} .164, \mathrm{p}$. 1205 .

Chilton Co.-Sells Interest in BPIC -
Cincinnati New Orleans \& Texas Pacific Ry-Seeks Bids on Equipment Issue-
Bids will be received at company's office, room 2018,70 Pine st,
 metyre in 10 equal annual installments $1948-1957$, Dividend rate is to
me specified in the bids. V . $165, \mathrm{p}, 70$
be
C. I. T. Financial Corp.-New Official of Unit D. M. S. Hegarty has been elected vice President of Commercfal
Investment Trust Inc. He has resigned as Vice President of E. H.
Rollins and Sons, Inc- W. 164, p, 2540,

Cleveland Electric Illuminating Co.-Stock to Be Offered by Parent-

| Clinchfield R | ning |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| November- | 1946 | 1945 | ${ }^{1944}$ |  |
| Gross from | $\begin{array}{r}1333699 \\ 174748 \\ \hline 18.48\end{array}$ | ${ }_{3}^{\$ 986,985}$ | \$1,146.411 |  |
| Nett from railway Net ry, oper mino | 435,584. | 289,513 | 468,006 | 318,004 |
| Fross from ranuary 1- |  |  |  |  |
| Net from rallwa | 4,977,453 |  | ${ }^{6,875,749}$ |  |
| Net ris | 4, 4,177,262 | 4,590,731 | 5,638,535 | 4,74 |

Collins \& Aikman Corp. $1 \&$ Subs.) -Earnings-
 Depreciation,
Provision for pension
Provision for recon.,


Colon Development Co., Ltd. - Production-
ended Decmpany announcest that its production tor the four weeks
461,991 birre, 946 amounted to 31.92 barrels, which compares with


## Colonial Mills Inc.-Earnings -



 the $\$ 3.40$ a share. This compares with $\$ 784,737$ or $\$ 2.07$ a share in
turter ended Aug. 31 .

Columbia Gas \& Electric Corp. Advance to SubsidThe SEC on Jan 2 issued an order permitting the corporation to
 to meet, obligations incurred in connection with its construction pro-
gram. Subsidiaries Merge-
See United Fuel Gas

## Commonwealth Edison Co. Weekly Output-

Exlectricty output of the Commonwealth Edison group of companies,
excluding sales to other electric utillties, tor the week ended Jan
 Jan. 4 Ended Week
$\begin{gathered}\text { Jan. } \\ \text { De. } \\ \text { De. } \\ \text { De. } \\ \text { De. } \\ \text {-V. } \\ -1\end{gathered}$

Commonwealth \& Southern Corp. - Weekly OutputThe weekty kilcwatt hour output of electric encrgs of subisidiaries
of this corporation, adjusted to show general business. conditions. ot


Community Frosted Food Co. - Year-End DividendOn De. 24, last, the directors declared a year-end extra dividend
of 5 cents per share and he usuat seml-annual dividend of 10 cents

 1946.-v. 162, p. 3070 .

Consolidated Edison Co. of New York, Inc.-OutputThe company on Jan 8 announced that System output of electrictity
(electricty
amonerated

 V. 165, p. 70 . corresponding week of last year, an increase of $9.6 \%$,

## Consolidated Retail stores, The - December Sales-



## Consolidated Vultee Aircraft Corp.-New Contract-




 August. - V. 164, p. 2406 . $:$.
Continentar Can Co, Inc,-To Lease New Plants Pur chased
surance Co. below.-V. 164, p. 3288 . New York Life In Co. below.-V. 164, p. 3288.
Crown Drug Co.-Deeember Sales Increased $6 \%-$
Perriod Endd. Dec. $31-\quad$ 196- Month -1945
S1


Cuban Atlantic Sugar Co.-Two Preferred Dividends
 Chairmy Packing Co. - Annual Report-E. A. Cudahy






 mate operators were allowed to pay under the contros of than legiti-
 Increased to suich on oxtent that our processing faclitites were tarked
beyond capacity
EARNINGS AND DIVIDENDS Net profit for the year was $66,720,585$


affect the price of livestock nor the price pald by the consuming
pundic for meat.
After deducting susp
 INVENTORIES
compared with $\$ 22$, The inventory at the end of the year was $\$ 33,780,000$
to higher meat and bear an increase of $47 \%$, due largely

 the past years, hams and bacon formerly requiring ecchnques during
to pys or more
to process are now cured and ready for smoking in seven days. To process are not cured and ready yor smoking in seven days.
The time requred to cure materad used for the manuacture of
fresh sausage, such as bolognate trankturts and luncheon meats etc.

 for reserve of $\$ 3,600,000$ has been provided out of this year's income
tc bossibe future inventory price declines. This amount is believed
 as. of Nov. 2 at aurrent market prices. Due te the very heayy live-
stock reeetits. after meat ocntrols were eliminated in mta-October,
coupled with a shortage of coupled with a shortage of labor and shpping supplies, 1 , tid was om-
possible to make shipments of this product until later in that month.
RENEGOTIATION.

 FARM TNCOME-The WU Sue Department of Agricuiture recently





 the Sugar Act, conservation payment
the emergency grain purchase plan

## Years Ended- COMPARATIVE Income Account

Net sales and operating revenues
Cost of sales and oper expenses
Selling, avertising, general and


## Interest $\begin{aligned} & \text { Oharges } \\ & \text { Prove for for inc. \& excess profits taxes }\end{aligned}$

## Net income -

Earnings. per conimon share
 $\frac{33,054,636}{} \frac{22,683,127}{} \frac{28,240,441}{}$ $\begin{array}{lll}11,399,375 & 10,519,563 & 11,066,039\end{array}$


 assers Cash
Receivabies,
eess - reserve for doubtuit accounts Inventories
Investments at otst or tess
Plant and equipment "Prant and equipment
Prepaid and deerred charges tincl. debt dis-
count and expense)


Total $\quad$| 947,612 |
| :---: |
| 979 | Notes payities

Notes payable to banks and others, including
current maturites or long-berm debt



Capital surplius
Earried strplus
$\$ 79,986,005 \$ 68,896,829$

- $779,986,005$ \$68,896,829


Cunningham Drug. Stores, Inc.-Annual Reportt-


 Net profit for the year is atter provision for determinable inventory
obsolescence and markdowns. The company has retained a reserve
 offset possible future deeilines in prices. postwar reserve of 8200,000 to
ofte atorementioned net protit oes ont reflect the company's equity
of $\$ 242,837$ in in the undistributed net profict

 This equity dinounted to $\$ 1.27$ per share or each share of cunning
ham commo stock outstanding, in addition to the $\$ 6.27$ per share
previously mention













## 

Davison Chemical Corp. (\& Subs.)-Earnings-


De Vilbiss Co. (\& Subs.) - Earnings-
earnings for nine months ended sept, 30 , 1946
Profits before Federal and city taxes, on irromé,
Federal and city taxes, (est.),

Dedham \& Hyde Park Gas Co.-To Issue Stock and ates-
The company has requested authority of the SEC to issue and selt
to fits parent, New England Gas \& Electric Association 6 ogn gid
 exceed $4 \%$ to Massachussetts Muntual Yire at a rate of interest not
Proceeds from the sale of the stock will be used to pay off $\$ 150,00$
 cogether with treasury funds, will be used to pay a shortiterm note in
the amount of \$55,000 to First National Bank of Bostornamd to finanie


Deep Wells, Inc, Tulsa, Okla.-Files with SEC -
The company on Jan. 2 filed a letter of notification with the SEC
for 240 shares $(\$ 100$ par stock to be offered at par without under for 240 shares $\$ 100$ par stock to be offered at par without under-
writing. Proceeds will be used for purchase of machinery, equipment,
tools and for per

## Denver \& Rio Grande Western RR.-Earnings-

November
Gross from

$\begin{array}{lrrrrrr}\text { From January 1- } & & & & & & \\ \text { Gross from railway } & 47,015,377 & 69,742,076 & 64,217,795 & 64,274,386\end{array}$


## Denver \& Salt Lake Ry.-Earnings-

| ${ }^{\text {November }}$ - | 1946 |  | 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway-- Net from railway | \$270,247 | $\$ 374,485$ | \$257,413 | \$124.368 |
| Net from ranway | 33,415 | 87,811 | 52,771 | *58,954 |
| Net ry. oper inco From January 1 | 46,372 | 95,948 | 72,674 | ${ }_{22,126}$ |
| Gross from railway | 3,163,602 | 3,137.570 | 3,093,188 | 2,501,469 |
| Net from railwa | 539,133 | 733,680 | 635,783 | 487,357 |
| ry open in | 664,809 | 916;425- | 835,203 | 616,415 |

## 

## 206

Detroit Toledo \& Ironton RR.-Earnings -

| November- | 1946 | 1945 | ${ }^{1944}$ | 1943 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$866,441 |  |  | ${ }^{\$ 726,733}$ |
| Net from railvay- | 204,072 | $\xrightarrow{161,81,46}$ | -197,397 | 198,419 |
| From drunuary 1 |  |  |  |  |
| Gross | ${ }_{2} 9,967,675$ | 2,556,294 | 3 | 176 |
| Net from railway Net ry. oper. finco |  | , | 1904 | 8,745 |

Diamond T Motor Car Co. - Earnings-
9 Months Ended Sept. 30 Profit after
Nat profit-1, For the quarter ended Sept. 30, 1946, net profit was \$264,241, or 63
eents per share, compared with $\$ \$ 26,3029$, or 62 cents per share for the third quarter 1945 -V. 164, D. 1591
Diana Stores Corp. (\& Subs.)-Earnings-

## Sadster sided oct. $31-$

## Nue income common shares

${ }^{*}$ After Federal income and excess prosits 80.29 . 80.55 the two-for-one stock split-up.

SALES FOR MONTH AND FIRST 5 MONTHS
Reriod End. Dec. 31-
Salles President Declines to Exercise Stock Option-
Harry Greanburg, President, on Jan. 8 announced he has decided not to purchase 80,000 shares of
$\$ 1.75$ a share, corppared to the present market value of about $\$ 7.50$ - Mr. Greenburg obtained warrants for the purchase of these shares in January, 1944. His decision to give up possible realizaticn of about
$\$ 460,000$ in capital appreciation wass contained in a letter to the com-



Dispensers, Inc., Brooklyn, N. Y. - Securities Placed Privately-Carl M. Loeb, Rhoades \& Co. and Robers $4 \%$ Co., in December placed due $1951 \cdot \$ 100,00071 / 2$-year $4 \%$ sinking fund debentures, due $1951 ; \$ 100,00$ shares. ( $\$ 9.50$ par) $5 \%$ cumulative preferred 30,000 shares ( $15 ¢$ par) common, and options for purchase of 25,000 shares of common, exercisable one year atter present offermg. Prices, $\$ 1,000$ per debenture, $\$ 9.50$ a preerred share, will be used for working capital.-V. 164, p. 3289.

Dividend Shares, Inc.-Declares 2-Cent Dividend-
The directors have declared a quarterly dividend of 2 cents. per share
syable Feb. 1 to stockholders. of record Jan. 15 . Payments last yea payable. Feb. 1 to stockholders of record. Jan.
were as foll
follows: Feb. 1, May 1 and Aug. 1,2 cents each; and ooct. 25 , 8 ents.
It was outstanding on Dee. 31, 1946. than at any previous month end in the
14-year history of the compsny, They were owned by over 38,000 in-vestors.-V. 164
Dr. Pepper Co. (\& Subs.) - Earnings-

 $\underset{\rightarrow v .163, ~ p, 1026 .}{ }$ Earned per share-
Doehler-Jarvis Corp.-Earnings-
earnings for nine months ended sept. 30, 1946

Pederal income taxes-
 Earnings per share on $1,042,044$ shares
This sper special charge represents the portion of otal reconversion
expenses for this period of 5517,336 , equal to the reduction in Federal
 previously provided-V. 163, p. 2155.

Dominion Stores, Ltd.-Earnings-
EARNINGS FOR 29 WEEKS ENDED OCT. 5, 1946

Douglas Aircraft Co., Inc. - Earnings -



Duluth Missabe \& Iron Range Ry.-Earnings-
 Net ry. oper. income
Frrom January $1-$
Gross from raiwn

Duluth South Shore \& Atlantic Ry-Earnings -
Novem
Gross from railway
Net from railiway-
Net ry. oper. incom
Net ry. oper. income
From Janury
Gross from railway
Gross from railway


Duro Test Corp.-Earnings-

| 3 Months | ${ }_{\text {S906, } 114}^{1946}$ |  |
| :---: | :---: | :---: |
| ${ }_{\substack{\text { Net. sales } \\ \text { NNet } \\ \text { profit }}}^{\text {a }}$ | 7,864 | ${ }_{33,967}$ |
| Earned per | \$0.26 | s0. 15 |
| *After all charges and provisions for Federal 194, 2500 ) - V 164 , 2312 | es (1) | 6, \$32,750, |
| Duval-Texas Sulphur Co.-Earnings |  |  |
|  | Quarter | ${ }_{\text {End }} 12 \mathrm{~N}$ |
| Period- |  |  |
| Sales and miscellaneous | ${ }_{255}$ | 1,149,5 |
| Number of capital | 0 |  |
| Earned per share | 30.51 | S2.30 |

## Eagle-Picher Co.-Earnings-


 *After charges and Federal and State income taxes. $\dagger$ After boo Sales for the nine months ended Aug. 31, 1946 were $\$ 28,497,663$,
against $\$ 31,210,030$ the first nine months of 1945.- V. $164, \mathrm{p}, 1868$.

Eastern Air Lines, Inc.-Earnings- $\quad 1946 \quad 1945 \quad 1944 \quad 1943$
 $\begin{array}{lrrrrr}\text { and taxes } & \$ 2,901,577 & \$ 1,375,164 & \$ 721,684 & \$ 788,461 \\ \text { shares outstanding } & 2,395,572 & 597,033 & 59,194 & 586,951 \\ \text { Earnings per shere- } & \$ 1.21 & \$ 2.31 & \$ 1.22 & \$ 1.29\end{array}$ -V. 164, p. 3289 .
Eastern Gas \& Fuel Associates-Files Amended Plan
Che cor sith the SEC a number of amendments the plan of recapitalization, chang in the allocation of the company's
The major change made was in new common stock as
stock and outstanding common,
The plan as originally filed provided for a distribution of $85 \%$ of the new $\$ 10$ par yalue common to the $6 \%$ preferred and $15 \%$ to the
old cammon. As now amended, holders $\%$ the $6 \%$ preferred stock, of
which 374.138 shares are outstanding will reeeive $79.01 \%$ or $1,870,690$ which 374,138 shares are outstanding, will receive $79.01 / 0$ or $1,89,690$
shares, of the new common, and holders of the outstanding 1,988,400
shares of old common will receive $20.99 \%$, or 497,100 shares, of the
new common. Association's outstanding $41 / \%$ prior preference stock will not be affected by the recapitalization plan. Under the amended plan, par value tion win stock--v. 165 , p. 71

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

 Operation
Mainten
Maintenance $-\overrightarrow{-c-c)}$
Taxes (incl. inc. taxes)
Net operating revs.:-
Non-oper. inc. (net)
Balance
Retire, reserve acerials
$\xrightarrow[\text { Gross income - --...- }]{\text { Interest \& amortization }}$ Interest \& amortization
Miscellaneous deduos.--
Balance dividend deductions
Preferred dion
B. V. G. \& E. Co.


Applicable to E. U, A. -
Eastern Utilities Associates
Earstern of subthes as abso
Non-subsidiary income

## iates:

$\qquad$

 Total ,
Balance available for dividends and surplus
$-\mathrm{V} .165, \mathrm{p}, 71,95,932$
$\$ 1,514,006$
Eaton \& Howard Balanced Fund-Net Assets LowerThis Fund has reported net assets at Dec. 31 , 1946 of $\$ 25,831,497$, equivalent to $\$ 25.45$ a share on $1,015,128$ outstanding shares, as com pared with $\$ 18,960,184$ a year ago, equiva, ent to $\$ 2$
712.725 shares then outstanding.-V. 164 , p. 207 .

## Eaton \& Howard Stock Fund-Net Assets Off-

This Fund has reported net assets at Dec, 31, 1946 of $\$ 1,667,738$ equivalent to $\$ 15.74$ a share on 105,964 outstanding shares, as com pared with $\$ 1,479,303$ a year ago, equitialent to $\$ 16$
the 89,157 shares then outstanding,-V. 164, p. 2407 .

## Ebasco Services Inc. - Weekly Input-

For the week ended Jan. 2,1947 the System inputs of client oper ating companies of Light Co., Electric Power \& Light Corp, and of
American Power
former National Power \& Light Co., as compared with the correspondformer National Power \& Light Co., as compared with the correspond
ing week during 1945 were as follows (in thousands of kilowatt-hours) $\begin{array}{llllll}\text { Operating subsidiaries of } & 1946 & 1945 & \text { Amount } & \text { Ince } & \text { Pct } \\ \text { American Power } \& \text { Light Co, } & 199,824 & 170,325 & 29,499 & 17.3\end{array}$ $\begin{array}{lllllll}\text { Fiectric Power \& Light Corp: } & 49,855 & 44,210 & 5,645 & 12.8 \\ \text { Former National Power \& Light Co. } & 102,888 & 90,614 & 12,274 & 13.5\end{array}$ The above figures do not include the System inputs of any companies

Edison Bros. Stores, Inc.-December Sales Up $31.7 \%$ -


## Electric Auto-Lite Co. (\& Subs.)-Earnings-

$\begin{array}{lrrrrrr}9 \text { Mos. End. Sept. } 30- & 1946 & 1945 & 1944 & 1943 \\ \text { Net earnings } & \$ 2,249,528 & \$ 4,041,703 & \$ 3,721,901 & \$ 3,754.076 \\ \text { Earnings per share } & \$ 1.50 & \$ 3.38 & \$ 3.11 & \$ 3.14\end{array}$ Earnings per share ${ }_{7}$, Includes $\$ 1,865,063$ carry-back After charges and Fe
tax credit. $-\mathrm{V} .165 ; \mathrm{p}$. 72

## Electric Bond \& Share Co.-Rights

Holders of the common stack of record at the close of business on
Jan. 17 . will be entitled to rights to purchase the common stocks Jan. 17, will be entitied to rights to purchase the common stooks of Light Co, subsidiaries of Electric Bond \& Share Co., which are being divested by the latter company,
The rights will entitle the holders to subscribe to $16 / 100$ ths of The rights whericantita and $1 /$ th of of share of Pennsylvania common
a share of Amen a share of American and
for each share of Electic Bond \& Share Co. common hetd.
The subscription prices will be determined shortly before the of Ing is -made and are to be $\$ 7$ a share below the market price 10 ,
American and $\$ 3,1 / 2$ a share below the market for Pennsyvivania.
The Committee on Security Rudings of the New York Curk Exchange
until further notice and that all certificates for the stock delivered
after Jan. 17 and until further notice must be accompanied by due
bills for the subscription rights, The rights will expire eighteen days
ofter they are issued.-V. 165, p, 72. Electric Ferries, Inc. - Traffic Increases-
The corporation has reported that in 1946 tts line between 125 th treet, Manhattan, N. with and Fort Lee, N. carried $1,434,673$ motor ine carried $2,814,723$ foot passengers as compared with $2,777,882$. The increased traffic was held due to the greater availability
utomobiles and the first full year of the unrestricted use of gasoline automobiles and the frstingear of the 636 .

## Electric Power \& Light Corp. (\& Subs.)-Earnings-

 Federal taxes
Other
Chg
Chgs. in liea of taxes
on income- itility plant
Amort. of
acquisition adjusts. acquisition adjusts. -
prop. retirement and
depletion reserve depletion reserve ap-
propriations and depr. Net pper, feyenues--
Rent for lease of plants. Operating income

Gross income-
Net interest to public
and other teducts and other deducts, ${ }^{\text {and }}$ Transfers to franchise
reserves

## Balance -ato public, "Pfd. divs. to Portion applic. to mi-

Pordion applic, to mi-
Pority interests
Net equity of corp, in
inc. of subs. cons.
Electric Pow. \& Lt. Corp.
Net equity (as ab
Other income
Total
Fed, taxes other than
income
Fed. taxes
income
Other tax
Other
Expenses
on income.
Balance, surplus....

| $4,128,341$ |  |  |  |
| ---: | ---: | ---: | ---: |
| $6,468,232$ |  |  |  |
| 88,245 | $4,592,912$ | $5,175,644$ <br> 86,250 | $\frac{18,383,017}{27,990,295}, \frac{19,664,5499}{24,217,195}$ | FFull dividend requiremen $\quad 3,798,866,2,148,056 \quad 17,730,526,11,085,147$ FFull d

earned or

Period End. Nov. 30
Gross inc.-From subs ross inc.-From

## ed, taxes other than <br> Fed taxe income Other taxe <br> Expenses Int, etc., deducts. from <br> income $\overline{\text { Feducts, from }}$ Prov. for taxes on income


$\begin{array}{lllll}1,728,973 & 1,807,636 & 6,810,270 & 7,751,00 \%\end{array}$


## Net income . - $\frac{164,000}{\$ 2,745,016} \frac{\text { Cr } 27,000}{\$ 2,366,723} \frac{516,000}{\$ 12,329,020} \frac{259,500}{\$ 7,955,731}$

Electrolux Corp. (\& Subs.) - Earnings-
$\begin{array}{lrrrrr}\text { 9 Mos. End. Sept. } 30- & 1946 & 1945 & 1944 & 1943 \\ \text { Net protit. } & \$ 2,184,32 & \$ 730,996 & \$ 314,659 & \$ 133,474 \\ \text { Earnings per share } & \$ 1.76 & \$ 0.59 & \$ 0.25 & \$ 0.14\end{array}$ Net profit -
$\dagger$ Earnings per share_Net profit after providing for Federal income tax for the thres Net pront anthe ended Sept. 30,1946 was $\$ 847,514$ or 68 cents per share com-
monthe
pared with $\$ 213,053$ or 17 cents per share for the third quarter of pared with $\$ 213,053$.
1945 .- V .164, p. 2543 .

## Empire District Electric Co.-Earnings-

Empire Dirnings for Quarter Ended Sept. 30, 1946
Gross operating revenues
Net operating revenues Net operating revenues -


Net income-
Earned per share
-V, 164, p. 681 .
Equitable Office Building Corp.-Ruling Reversed The United States Circuit Court of Appeals on Jan, 2 ruled that
amendments still can be offered in the reorganization plan for this corporation. Court reversed an order of Federal Judge John O. Knof
which had denied which had been confirmed in his Court. The Circuit Court ruling was
plan that the confirmation order was not riling, any responsible underwriter has the opportunity now to come forward and offer a plan to pate
off the debts. The City Investing Co. on July 1 , 1946, made an offers offich provided for payment in full of al creditors of. Equitable. of reorganization ordered consummated by Judge Knox last July, will
become effective The City Investing Co's offer expired Oct. 17, 1946\% - Equity Corp-Subscription and Exchange OfferedThe corporation is offering to each of the holders of its common
 of Equity, new preferred and $11 / 2$ shares of Equity common. To eack
holder of not more than 35 shares of Equity common and to each
hclder of not more than $31 / 2$ hhares of old preferred stock will be given the right to buy 1 unit. Holders of over these numbers of shares
may buy 1 unit for each 35 shares of Equity common and 1 unit for
con each $3^{1 / 2}$ shares of old preferred stock held by them. The aggregate
offer is limited to . 1650,033 units. 24. All subscription rights will expire at

Coincident with the making of the subscription offer, Equity is offering to holders of its old preferred stock, th3 opportunity of thereto) for exchange under the following alternative exchange offers"; called for oonvenience the "stock offer,", the casi oner and the
"contingent privilege" preferred stock for
(A) The Stock Offer: 10 shares of new preferred and $11 / 2$ shares of (A) The Stock Offer: 10 shares of new preferred and $1 \frac{1 / 2}{}$ Shares of
Equity common stock (having under the subscription offer a unit



 preterred stock). This offer èppires at at 12 noon (EST) on Jan, 31, 1947.
(C The Contingent Privilege foptional onny to otockolders accept-
in the cash offer if they desire American General stocks


 All tenders of old preferred stock under the stock offer will be
aceepited regardless of subseriptions under the subscription offer or
tenders under the cash offer ot the mity





 Aade payments and tenders under the respective offers sheoul, be
City, N. J. .transfer office of Equity at I Exchange Place, Jersey


Ero Manufacturing Co., Chicago-Registration Statement Withdrawn-
The cegistration statement (No. 6723 ) filed with the SEC Sept. 5
and covering 1050.000 shares of common stock (par $\$ 1$ ) has been
withdrawn

## Evans Products Co. (\& Subs.) -Earnings-




Prov, for postwar rehab) \& conting.


$\begin{gathered}\text { Net profit, } \\ \text { Eainings per share }--\quad \$ 11,022\end{gathered}+\$ 318,763 \quad \$ 315,949$ OOn 244, 191 shares capital stock. par \$5. tExclusive of $\$ 293,404$

[^0]
## Eversharp, Ine. (\& Subs.)-Earnings-

 Gives effect to cumplete absorption of the Magazine Repeating
Razuir Co and incluces $\$ 786,282{ }^{2}$ net profit from razor business. Export Executive Named in New Sales Move An expanded forerign trade program has been launched by this cor-
poration with the appointment of LLuis J . Skinitzero as Vice-President
n charge of export oneration it


rade field," Mas Robbins said, "cand the goal of our new in the foreign
 t now holds in the domestic field, There is a heavy demand abriad
for American writing instruments, especially in Europe, South America
Africa and the Fon

Fabron Corp., New York-Stocks Offered-Gillen \& Co., on Jan. 8 offered 40,000 shares of convertible class A
stock (par $\$ 2.45$ ) and 40,000 shares (par 56) in units of one share of each or common stock

 ment of which procertain penocess kinown as "Ozara" in the develop-
General Aniline agreed to furnish hill had seen previously engaged.

 Ross-Smith tetms as faverante suts and those olaims, and to aive Mr
thereatter given to another party, In consider aty other contract if

 and continues therearter annually unless cancelled by 6 , monthst
notice In addition to the stock beling offered 36,000 shares of common
 ager of the company at 5c per share. These shares were sold to
Mre Locke in orden to arford Mr. Locke an opportunity to accuire a
financial interest in the company in connection with the employ ment of Mrerest in the company in connection with the employt
to sery is poompany and Mr Locke's agreement so



 shares will be issued on condition that the recipients shall hold On Dec, 20; 1946, the company issuued and delivered to A, M.
Ross-smith, Presiden and director 90,000 shares of common stock
in consideration


## Fedders-Quigan Corp. - Earnings-

## Quarter Ended Sept. $30-1$ var profit


Federal Bake Shops, Inc.-Earnings-

- EARNINGS FOR 9 months ended sept. 30, 1946


## Federal Mogul Corp. - Earnings -



 Federal Motor Truck Co.-EArnings-

EARNingS FOR 10 MONTHS ENDED OCT. 31, 1946 Net income atter charges and taxes..................... 5563,938
Earneo per common share


## Federal Screw Works-Earnings-


Fernstrom Paper Mills Co., Pomona, Calif, - Stock Offered - Pacific Co. of California, Los Angeles, on Jan offered 2,950 shares of $5 \%$ cumulative preferred stock at par (\$100). proceeds will be used to build and equip
an additional paper mill. $\mathrm{V}, 165, \mathrm{p}, 72$.
Ferry Cap \& Set Screw Co.-Earnings-
4. EARNNAS FOR 9 MONTHS ENDED SEPT. 30, 1946

Net income after charges and taxes,
Farned per share on 155 , 746 shares.
$-V .157$, p, 1269.
Fiduciary Management, Inc,-Stockholders' RightsTTh corporation is issulíg to stock holders rights to subscribe for an
aghegate of 87,402 additional hhares. of presenty authorized common
stock at she trate





## vhi

1940. as a non-diversified investment company of the closed-end typs,
having become subject to that Act on or after Apri1 30 , 1946 .


 On Miay 1 , 1946, the certificate of incorporation was. amended so ase
to increase the authorized number of shares of class A conmon stoms.
from 240,00 shates




BUSİEEsis History-The originally contemplated primary pur

 and the fiuaneing of business ventures and enserpess isises councheted witth
trade end tusines. in and with South American countries.
During the war vears and as
 and export business on a pronsititable and relatively substantial import
and primarily of importing
and
 The export business of the corporation has diminished considerably-:
Murayport and export husiness was operated through Donald M0
Mo.. Inc.
 Thencurrently with the diminution of the import and export business,
 While it is intended to expand and diversify the foreign trado
 titegations of opportunities to pursue originanly contemplated active
tief and on experience derived from transictions that the most
poritable field of endeaiter described as an investment business of the so-called special situations

The type of transaction which the management proposes to pursue Of new bisiness enterimiryses ausiness it the onganizing and the reorganizing and refinancing of existing business enterpisises, including enterprises where, in the
cpinion of the management of the corporatton, the correction of a
temporarily unnavorable situation through improving the organization temporarily unfavorable situation through improving the organization result in the corpopration's working capital or other financing shotild
ment. The corporation has already engaged in prafit. on its investment.
type
Dur During 1945, the corporation a cquired $96.7 \%$ of the capital stock,
of Buffalo Foundry \& Machine CO., totaling 21,990 shares, at the
estimated net aggregate cost of $\$ 1,306,170$. On April 30 , 1045 , all of the directly owned physical assets and for cash to the Blaw-Kinox Co. for the sum of si, 335,946 and, on
May 29, 1946 (but as of April 30,1946 ) the assets of Butlovak North.
wfest Co. as subsidiary of Buffalo Foundry \& Machine Co., were sold
 Upo thew-Knox Co., such stock then having a value of $\$ 279,097$.
excess of the palue of of Buflovak Northwet Company, the hook cost of the assets sold amounted to $\$ 151,400$ and this profit
was recorded on the books of Buflovak Northwest Co., the transactiou
being considered a non being considered a nontaxable exchange. On the sale of the assets
of Buffalo Foundry \& Machine Co. for cash, Buffalo Foundry $\%$ such company expects to recelve, under the "carry-back", provisions
of hise Internal Revienue Code refunds of income and
ta taxes aggregating $\$ 12,2637$, The corporation has and excess profits
profit on these transactions, but the unilealized a
corporation's Machine Co., which coinpa the capital stock of Buffalo Foundry \&
 The corporation, diring 1945, participated in a transaction between acquisition by The Aviation Corp. of a majority of the caulted in the
of Thie Crosley Corp. As a condition of such acquisition certain stack of The Crosley Corp. As a cond in automobile manufacturing were transm
ferred to a new corporation, Crosley Motors, 41,666 shares of the capitan, Crosley Motors, Inc., in exchange for
part of this sere said Coser Motors. Inc. As a

## part of facilitate Corp. th

## Motors, Inc., at $\$ 6$ per share shares of the capital stock of Crosley

As of April 30, 1946 with the approval of its stockholders, the
corporation hequired all of the issued and outstanding shares of the
 planning, Inc., Fiscal Counsel, Inc. is engaged in advising business transactions relating to the business of such organizations, such as
corporate recapitalizations and reorganizations. It also acts as broker
or negotiator in the purchase and sale of busineses The principa
The principal stockholders of Fiscal Counsel, Inc., were Jackson,
Martindell, Clinton Davidson, Raymond E. Hartz and their respective families, which persons were the promoters of the corporation and
are also sockholders, disectors and principal executive officers of the
corporalion corporation. The agreement providing for such acquisition provides
that the corporation will issue to the stockholders of Fiscal Counset
the. in exchange for all of the Ine. in exchange for all of the latter's shares, shares of common
stock of the corporation in a number, not to exceed 500,000 shares
in the aggregate, to be determined on the earnings of Fiscal Counsel, Inc., from. April 30 , 1946, to June 30 ,
1951. The value to be assigned to the shares of Fiscal Counsel, Inc.
shall be thet number of shares of common stock of Shall be that number of shares of common stock of the corporation,
jssuable, in instalinents as soon as practicable after Dec, 31,1946 ,
and after each June 30 and Dec, 31 , to and including June 30 ,
equal the net earnings of Fiscal Counsel, Inc., for the preceding
instalment perion issuable under the agreement shal ne maximum number of shares
the eggregate of the cumulative net earnings of Fiscal irrespective of Counsel, Inc
prior to june 30,1951 ; and further provided prior to Jume 30,1951 ; and further earinings of Fiscal Counsel, Inc.,
net earning of Fiscal Counsel, Inc., for any in in the event the net earnings of Fiscal Counsel, Inc, for any instalment period shan
show andeciest, such deficit hall be carried forward to the subsequent
such period and deducted from the net earnings of the subsequen
period or periods. During June, 1946, the corporation was instrumental in organizing
Wodland Farms, Inc: Calf., for, the primary purpose of owning
and operating farm lands in. Colifornio and operating farm lands in California, and with a cape of owning
consisting of 20,000 shares of class A voting common stock (par store and 15,000 shares. of Class. $B$ B (non-voting) common stock (par $\$ 100$ ),
Corporation on June. 20,1946, purchased 14,000 shares of the Class A ommon stock of Woodland Farms, Inc, at $\$ 10$ per share, totaling
$\$ 140,000$ in eitsh, such investment representing. 70\% of, the voting
securities of Woodland Farms, Inc. All of the remaining authorized securities of. Woodland Farms, Inc. All of the remaining authorized
shares of Woodland Farms, Inc. Were purchased at $\$ 10$ per sharo by other persons. Who are not affiliated with the corporation or with
the promoters of the corporation. At present Woodland Farms, Ine
owns and operates about 20,000 acres of irrigated land in Californion

Foster \& Kleister Co.-Bonds to Finance ExpansionCompany plans to sek written consents from Class A preferred stock-
holders authorizing the creation of not exceeding $\$ 1,250.000$. funded hobet, to be used for expansion and working capital.-v. 164, p. 826.

## (Peter) Fox Brewing Co-Earnings-

Quaiter Ended Sept, 30-
Net profit
Number of caital
Earned per share

$$
\begin{array}{r}
1946 \\
\begin{array}{c}
121,610 \\
500,000 \\
\$ 1.44
\end{array}
\end{array}
$$

| 1945 |
| :---: |
| $\$ 262,811$ |
| 50000 |
| 50.45 |

Fuller Manufacturing Co-Earnings-
Fuller Manuracturing Co.-
9 Months Ended Aug. 31 -
Net sales
Net income after charges and taxes
Shares outstanding
Earned pet share
-V 161, p. 2659

Gabriel Co.-Earnings9 Months Ended Sept. $30-$ Net profit shares outstanding
Common
Eornings per common share
 Earnings per common share
 For the quarter ended Sept, 30 , 1946 net profit was $\$ 56,82$ or
cents per share oompared with 897,537 or 33 cents per share
for the third quarter of 1945 .
 plant an
earnings
The tre
The reeport ponts out that net profit for the month of \&eptember
mounted to $\$ 56,362 \%$ against $\$ 44,254$ in september 1955 . $V$. 164, p; 3413

Galland Linen Service - Earnings-


## Net profit, $-\frac{1}{4}$ $-\mathrm{V}, 162, \mathrm{p}, 264 \mathrm{~L}$

ssociates-Proposal/Filed on Dissolu-
Gas \& Electric Associates-Proposal Filed on Dissolu
tion-
 with the SEC Jan s a joint.a.
the liquidation of the company.




 is a party, is finaHy determined, or the plan of reorganization
New England Gas \&\& Electric Association Co., is consummated.

## Gatineau Power Co.-Earnings -

 $\underset{\substack{\text { Gross } \\ 4 \text { Net incofit }}}{\text { nneme }}$

Gaylord Container Corp. (\&, Subs.) Earnings-





General American Transportation Corp. (\& Subs.) Earnings -
 NNet proftit
No of capita shat
Earned per share $\qquad$
After all charges and taxes.-V. 146, p. 3280.
General Builders Supply Corp. ( $\&$ Subs.) -EarningsGeneral Builders Supply Corp. (\& Subs.)- 1946
Net after charges
Federal taxes Net profit
Earned per share

## Listing -

Thei 1 par common stock and $5 \%$ cumulative convertible preferred stock, par value 885 , was admitted to dealings on the New York Cu4
Exchange at the business opening on Jan. 6, 1947. - V. 164, p. 2958 .
General Motors Corp.-More Passenger Cars Produced in Decemb
In a year-end summary of General Motors passenger car and truck



 of 1946 when GM 's automotive production wase stopped completely by
the ONW-COO strike, to a high monthly production of 131,908 , achieved
in Deemmer. "In the first three months of 1944 we produced only 178 passenger cars because or the of
and third quarters of 1946 , our production was limited to 441,32 , pas-senger cars because it was during this period that the great majoity
of the 708 strikes among our suppliers in 1946 was affecting sus most
 senger cars, or about $5 \%$ of of our 1941. average quarterly rate, our
production in this quarter was held below 1941 levels primarily beproduction in this quarter was held below 1941 evels primariy. be-
cause of shortages of pasio material which resulted from earlier
strikes
 shortage of materials which $G M$ had been planning to use in in it. Janu-
ary production, which, together with shutcowns for inventory will result in output for this month falling below the rate echieved in the
last three months of 1946. IIt now appears.that the continuing shortage of raw materials will
limit our proouction tor the first six months of 1947 , to approximately imit our productuon 1 Ater ter that, it it here are no recurring strikes in basic industries and
more materials become available, it should be possible to increase our. More
production in the seccnd half of this year."
Mr. Wilson said that all of GNI's five o. pasenger. car manufacturing divisions. Wo
midde of this month

Following is a comparison of. GM
s compared with 1941 production:
Chevrolet-Passenger

## Truck Pontiac Oldsmobi

Buick
Cadillac
GMC Truck and Coach-Trucks

## GM of Canada-… $\quad \begin{array}{r}2,439 \quad 10,421 \\ \\ \end{array}$

## Total U. S. and Canada $\ldots \cdots, 1,186,057 \quad 2,360,659$

 Included in these totals are trucks which Chevrolet, GMC Truck \& Coach1941. 

Following is GM's total car and truck output in 1946 by months in
he United States: Mannth-


## GM strike which began Nov. 21 1945, and

a will return to the system it employed prlor NOTE In the future, GM Win retum Chevrolet Has Unfilled Orders for Over $1,000,000$ Cars and Trucks
T. H. Keating, General sales Manager of the Chevrolet division, on received, Chevrolet dealers hold orders for more than a minon vehjeles. last Aprit, Mr Keating said. AAt that time untiled orders totaled,
well over 800000 With production finally underway oy the end of
June orders had passed the million mark and despite the fact that June orders had passed the million mark, and despite the ract hat
production has mounted steadily and more and more unts have been
placed in the' hands of waiting customers, orders in the last half of
 $121 / 2$ monthis on passenger cars, $51 / 2$ months on trucks, producing at of two new assembly plants next year.",
Unique in the Chevrolet report Yor 1946, Mr, Kating ponted out. utomotive replacement par
"More Chevrotet' parts were produced last year than at any prevfus
time In its history" he "Afid. In an, "Cheyrolet shipped $200,000,00 \sigma^{\prime}$
Four New Vice-Fresidents Elected
The directors on Jant 6 elected as Vieerpresidents of the corporation John F. Gordon, General Manager of the Cadilac, Mator Car Division Oire G..Badgle, Godfre, General-Manager of the Frigidatire Division, iend - V. 165, p. 73.

## General Plywood Corp.-Earnings-

EARNINGS FOR QUARTER ENDED SEPT, 30,1946 Net income after charge and taxes .-.......... $\$ 900.10 \%$
Earnings per share on 300,000 common shares.

## NOTE-For mechanical reasons it is not alwayk possible to arrange companies in exact alphabetical order. However, they aro alway as near alphabeticel position as possible.

General Public Utilities Corp.-Weekly OutputThe electric output of this company for the wee erided Jan 3, 3 ,
1947 , amounted to $130,193,013 \mathrm{kwh}$ an increase of $16,496,63 \mathrm{kwh}$. General; Railway Signal Co- Earnings-
 $\dagger$ Earnings per common share--
General Realty \& Utilities Corp.-Annual ReportEdward Fo. Wagner, President, on Dec. 5 stated in part as follows:
The consolidated net income for the fiscal year ended Sept. 30, 1946 The conenture interest requirements a mounted to $\$ 756,117$ (49e, per
after debent
share) which compares with $\$ 615,599$ ( 40 c per share) in the prior

## year. These amounts include net securities profits of $\$ 34$, , 184 in the the fiscal year ended Sept. 30,1946 and $\$ 37,473$ in the fiscal year ended Sept. 30,1945 . An unusual credit of $\$ 797,422$ appearing in the con-

## solidated income account for the year en the excess of the aumounts included in the above figures, consists of the ant realized on the disposal of the Barbizon Plaza Hotel mortgage and

reaparcel of unimproved property over their March 31 , 1944 appraised
a palites A provision for Federal taxes on income was not required for
 chased $\$ 993,500$ of dehentures at a. cost of $\$ 816,710$ and at sept:
30,1946 had in treasury a total principal amount of $\$ 1,639,500$
which it had acquired at an aggregate cost of $\$ 1,274,070$, reducing the which it had acquired at an aggregate cost of $\$ 1,274,070$, reducing the
outstanding debentures to $\$ 8,908,500$. By the terms of the indenture
under which the debentures were issued, the corporation is required under which the debentures were issued, the corporation is required
to set up a purchase fund amounting to $50 \%$ of earnings as defined
in the indenture in excess of debenture interest requirements, which in the indenture in excess of debenture interest requirements, which.
must be used in the purchase of debentures. The fund to be set up
as of Sept. 30 , 1946 is in the amount of $\$ 378,099$. The purchases previously made are in excess of this requirement.
The corporation has continued during the year to seek attractive The corporation has continued ew to increasing earnings and pro-
well located properties, with a view the successful
viding for future development. In February it was thid
bidder for the purchase of the 17 -story apartment building known bidder for the purchase of the 17 -story apartment building known
as 101 Central Park West, New York, N. In May, it took title to
the Court Square Building, a 17 -story modern office building in Baltimore, Md.
Refinancing of the mortgages on 444 Madison Avenue and 19 Rector Refinancing of the mortgages on 444 Madison Avenue and 19 Rector
Street, New York, N. N. for a long term of years has just been

completed at favorable savings in interest charges. CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30 |  | 1946 | 1945 |  |
| :--- | :--- | :--- | :--- |
| Income from real estate operations |  | $\$ 1,145,978$ | $\$ 824,668$ |
| Income from other sources | - | 218,621 | $-626,542$ |



ASBETS- CONSOLIDATED BALANCE BHEET, SEPT. 30 Cassbon iem iemd depost
Marrectable securtites and on hand Accuunts secunnties

 Prepaid expenses and other deferred charges
Other assets Total LiABLitirs -


## 


 apital surplus
$\qquad$

General Shoe Corp.-Annual Report-
Wo. Maxey Jarman, President, on Nov 26 sald in part
Total volume of business for its fiscal year ended oct 1346 was
75, 367,861 or this anount here was $\$ 14,234,063$ of inter-branch business, leaving net sales to customers oo, $861,133,798$. This is a
$19 \%$ incher 199\% increase over net sales to customers during the fiscal year
1945 in which year net sales. amounted to sin,177,678. Shoes pro-
duced during this year totaled $15,984,926$ sirs. Earning per share on common stock outstanding oct. 31 , 1946,
were 53.76 after maing provision for prefrred and preference
dividends. This compares with s1.71 per share during the Hividens, This compares with $\$ 1.71$ per share during the prerious
fiscal dear. Total net proplits tor the year amounted to $82,755,372$.
Regular dividends were paid the Regular dividends were paid on the preferred and preterenee stocks;
and dividends or si.co per share were paid on the common stock
The balance sheet shows a
 tax liability, Cash and additional government securities amounted
to s.atitaje
Inventory turnover Inventory turnover or the ratio of net sales for the year to total
Inventories of materials, in process and finished goods at the end
of the year amounted During June of 1946 the compane undertook additional financing,
This ons
onst




 manufacture of shoes will be undertaken in the, very near future, and
arrangements have been made with this community for construction arrangement have been made with this community for construction
of alrger plant as soon as bullding restrictions are lifted by the
covernment government.
At Waynesboro, Teno, a a plant is now under construction which
should be availabie for use by the spring 1947 . At Carroilton, Ga., a small building has been secured for immediate
use in a limited way, Arrangements have been made for the conuse In a limited way, Arrangements have been made for the con-
struction of arge plant at that location as soon as government A a new sole cutting plant of considerable size is under construction In a suburb of Nashyile Which is expected sto be ready in the early spring of 1947 . When this building is finished it will provide some
additional shoe manufacturing space in some of the buildings now

 of the common stock and will undertake the manaigement of the
bustriess. Years Ended Oct. 31 -
Sales, less rided Oct. Oct . 31 nd allowances
Discount on sales.
Othet sales

Totel
Cost of
Selling,
vision, generai, and datmin, expenses and pro
nterest and expense on debentures
Provision for contingencies--
Provision for taxes on income
Net profit for year
Preferred dividends

Preferred dividends
ASSETS-CONSOLIDATED BALANCE SHEET
Cash in banks and on hand --

Fcts. receiv. (arter res. for bad debts \& disc.
Raw materials, work in process, etc.
Capital. stocks of other companies --...--
Binkincured fund with trustee
Property, plant and equipment (net)
Property, plant and equipment (net)
Coodwill, patents and trademarks

Labilities-
Accounts payable -
Due to officers and employees --

Accrued liabilities
Dividend payable
Reserve for employees retiremen
$3 \%$ debentures, due on income.
eserves for retir (1944), insur. \& conting.
183.50 cum, preference stock--,
TPreferred stock $(99,260$ shares no par)

Common stock (par \$1)
Paid-in surplus
Earned surplus
Total
Includes tax notes, $\$ 450,588$ at oct 31 , $\$ 20,227,103 \$ 16,048,106$
tAfter dU. S. Govt. tax notes. $\$ 2,397,190$ and $\$ 3.200,412$, at Oct.
1,1946 and 1945 , respectively. $\$$ Represêited by $50 ; 000$ shares no par.

1946
$\$ 61,133,798$

764,563 \begin{tabular}{c}
1945 <br>
$\$ 51,177,678$ <br>
491,939 <br>
\hline

 

\hline$\$ 60,369,235$ <br>
82,431 <br>
$\$ 50,685,739$ <br>
40,878
\end{tabular} $\begin{array}{cc}\$ 60,451,666 & \$ 50,726,617 \\ 46,631,778 & 40,501,269\end{array}$ $\begin{array}{cc}8,550,476 \\ 306,917 & 5,770,961 \\ 167,626\end{array}$ $\begin{array}{ll}2,207,123 & 3,174,200\end{array}$ $\begin{array}{cr}\$ 2,775,372 & \$ 1,110,749 \\ 39,704 & 39,704 \\ 1,088,496 & 627,391 \\ \$ 3.76 & \$ 1.71\end{array}$ $\begin{array}{cc}\text { OCT. } & \\ 1946 & \\ \$ 3,461,593 & \$ 3,481,231 \\ 2,026,810\end{array}$ $\begin{array}{ll}4,231,202 & 11767,304 \\ 2,23,235,709 & 2,969,807 \\ 5,968,314 & 5,214,070\end{array}$ ,571,918 \$20,227,103 $\$ 16,048,106$



General Time Instruments Corp.-Plans New MidWest Plant-
The corporation has accuired property in west Lafayette; Ind., where

 Co., Ltd., Peterborough, Canad. Forrestvile, Conn., and Western Clock
As part of tts foreign expansion program, General Time recontly announced plans for plants in England and Ment Merourne, Australia.-
V. $164, \mathrm{p}$ p 2545.

## Georgia \& Florida RR.-Earnings-

(Corporate and Receivers-Combined)
(Including Statesboro Northern Ranlway)
 Net rev. from ry. op.
Railway tax accruals$\xrightarrow{\text { Regular }}$ Federal Taxing
 Act of 1937 Taxing
Fed Re Unemploy.
ment Ins. Act, 38


 Gross income $\qquad$
Sur: applic. to int -Defict-V. 164, p. 73.
Georgia RR.-Earnings-



## Glenmore Distilleries Co.-Earnings-

EARNINGS FOR 9 MONTHS ENDED SEPT. 30, 1946
 $\begin{array}{ll}\text { Earings per share on combined } \\ -1,028,620 \text { class } A \text { and class } & 1,49\end{array}$

## Goebel Brewing Co.-Earnings-


$\begin{array}{ll}\$ 660,970 & \$ 7933,945 \\ 265,300 & \\ 299,200\end{array}$ $\begin{array}{llllll}\text { Net profit - } & \$ 624,800 & \$ 419,653 & \$ 395,670 & \$ 404,745 \\ \text { Com. shares outstand. } & \$ 1,394,000 & \mathbf{1 , 3 9 2 , 0 0 0} & 1,391,500 & \mathbf{1 , 3 8 4 , 0 0 0}\end{array}$ $\begin{array}{lllll}\text { Earnings per com. share } & \$ 0.45 & \$ 0.30 & \$ 0.28 & \$, 384,0.29\end{array}$ For the quarter ended sert 30 . For the quarter ended Sept: 30 , 1946 , net profit was $\$ 298,694$,
equivalent to 22 cents a share, compared
share for the quarter ended Sept. $30,1945 .-$ V. 163, p. 2006 . cents a

## Goodall-Sanford, Inc.-Earnings-

13 Weeks Ended October 31-
$\begin{aligned} & 1946 \\ & \text { Sales } \\ & \text { Profit } \\ & \text { before Federal taxes }\end{aligned}$ $\begin{array}{llrr}\text { Profit before Federal tazes } \\ \text { Federal tax provision. } & \$ \ldots & \$ 6,862,094 & \$ 4,720,979 \\ & & 1,024,838 & 379,011\end{array}$
 Earned per share-
-V. 164, p. 2958
$\begin{array}{rr}555,953 & 555,953 \\ \$ 1.14 & \$ 0.17\end{array}$
(B. F.) Goodrich Co.-Postwar Tire Produced in Cuban Plant-
Production of passenger-car tires embodying the same construction gnd design as the first American postwar tire-the one that B. F.
Goodrich introduced in the United States within six weeks after V-J.
Day-has started Day - has started at Compania Goodrich Cubana, S. A, at Hayana
Cubar it was announceo on Jan.
Curing melds tor the Curing molds for the new, wder tread design largely credited with here. Tris means that the parent company has vavtrualy comp avated its
intenstye program of changing over molds in its American plants. it
was explained

Air Cell Cushion Being Made Again-
tirst sincoduction of latex foam cushions and uphoistery materialho start of the war-has been resumed by this company st it was division: $\quad$. latex foam cushions have milliolons ofed for bus, train and auto seats restrictions on the use of the tatex forly in cosho the government placed
reshe diverting a consid restrictions on the use of latex foam cushions, diverting a consed
erable amount for lining the interiors of tanks, to protect the crews
from cuts

## Two New Assistant Treasurers Appointed

Assistant Treasurers. Mr Mr. Haekett. became associated with this appointed n 1930 and formerly was Manager of the insurance and reampany deparment. Mr. Doerschuck, who has been with the company for
30 years was General credit, Manager at the time of his appointment.
-v. 164, p. 2691 .

## Graham-Paige Motors Corp.-To Transfer Automotive

 Assets to Kaiser-Frazer-
## The stockholders. will vote Feb. 5 on approving an agreement entered

 Into. with Kaiser-Frazer Corp.Grahame-Paige the agreement provides that Kalser-Frazer will issue to agree to pay the int interest and or krisiser-Frazer common stock and wil
vertible debentures of Graham-paicipal or the outstanding $4 \%$

 reman liable however, to pay the interest and principalam-po toise deben-
tures in the event that Kaiser-Frazer fails to meet its obligations to $\underset{\text { chace such payments: }}{\text { mramam-Paige }}$
Graham-Paige Will retain, through a wholy owned subslidiary, its
farm implement busness, which includes the manufacture of the
Rototiller farm machine Rototiller farm machine and and the marketing of of manufacture of the
as well as of a mumber of other items of tarm equipments therefor implement business earned an aggregate of approximately 8207,000
before Federal taxes in the period from sept. 30 , 1946 , to Nov
\$0,
 to $1,000,000$ shares, which will then be $21.05 \%$ of the outstanding stock
of Katser-Frazer.

hands of one company, thereby elliminating duplication
sarily resulting from having
sarily resulting from having two companies opperating in the effort neces-
plant.


 centage being the maximum which Graham-Paige wlint, such per-
finance, Directors feel that continued not enable the corporation to maintain its competitive position would
automobile industry automobile industry and, therefore, urged the stockholders to approve
the agreement.

CONSOLIDATED INCOME STATEMENT

cross sales, less returns
Cost of sales.
Selling, gen, and adm.
expenses . and $\begin{array}{cccc}\$ 5,337,688 \\ 8,356,668 & \$ 41,270,284 \\ 37,394,713 & \$ 39,654,166 & 35,011,438 & 820,601,469 \\ 18,277,938\end{array}$
 Grose income
Income charges Income before Federal
taxes
 Income taxes-
Exeess profits tax $\dagger$ Recovery of inc. and
excess profits Cr2,587,281

## Net income-_-.- \$\$2,883,029 $\overline{\$ 1,030,571} \overline{\$ 1,615,410} \$ 1,174,018$



Grand Union Co.-Current Sales Rose $42.1 \%$ -


## Per Results fo <br> 3 AND 9 MONTHS END. NOV. 30





Elects New Officers-
of the board, and the election of Llansing $\mathbf{F}$. Shier weed as chairman


(W. T.) Grant Co.-December Sales Rose $9.7 \%$

Period End. Dec. 31- 1946-Month-1945 1946-12 Mos.- 1945 ales. 30,436,965 $27,750,275$ 212,573,788 179,59,946 To Pay Extra $\$ 1.25$ Dividend on Common Stock-

 Great Northern Paper Co. (\& Subs.)-Earnings-
 shares of capital stock.-V. 164, p. 2691. taxes, ett, fon 997,480 Great Northern Ry.-Earnings-

## 


 ${ }^{*}$ Deficict. - V. 164, p. 2958

Great Western Corp., San Francisco-Files with SEC
 underwiting. Proceeds will be used for plant expense and working
capital.

## Green Bay \& Western RR. - Earnings-



Sales


| Net income- |
| :---: |
| $\begin{array}{c}\text { Number of caital shares } \\ \text { Earned per share }\end{array}$ |

Ltd., $\boldsymbol{z}$ Wholly Thbove. Pitures exclude operations of Metropolitan Stores



## Greenfield Tap \& Die Corp. (\& Sub.)-Earnings-



Grocery Store Products Co. - Earnings-
9 Mos. End, Sept. $30-1946 \quad 1945{ }^{2} 1944$
9 Mos. End, Sept. $30-$
Net income after chg


(R.) Hoe \& Co., Inc.-Plans 'RecapitalizationA special meeting of class "A" stockholders, of this company has
been called for Jan. 29 to approve a seacapitailization plan and conSolidation of Pittsburgh Lithograph Press Corporation, a wholly-owned
subsidiary, into the Hoe company.
Joseph L, Auer, President of the parent concern states that approval.
 recapitalization plan, submitted by the management and apovides:
unanimosly by the board of directors, Mr. Auer explained, provide
Po common stock of the consolidated corporation,
2, Each share of pesently outstanding class "A" stock would, be "B" stock twith sin initial redemption price" and liquidation value
of $\$ 20$ per share).
3 A dividend of $\$ 3$ per share in cash would be paid on the out3, A dividend of, $\$ 3$ per share in cash would be paid on the out-
standing class "A stock which at present has dividend arrearages
of $\$ 83$ a share. "Ben stock which would be created under the plan,
Explaining the "B" stoc of $\$ 83$ a share.
Explaining the " $\mathbf{B}$ " stock which would be created under the plan,
Mr "Auer stated:
"The " B " stock would be non-voting stock and would be subiect

 current dividend paymen of the Company and would equal $50 \%$ of the
aside upon the books
Company's annual net income after deductions for Class $A^{\prime}$ dividend
 Joseph Le Auer, President, on Dec 31, said in part: on its books, involving both large and small rotary presses, as vell as
auxiliary equipment for etterpress, retogravyre and yoffset printersi
Furd at an all-time high,
The war, occurring when the printing indusiry was undergoing a healthy expansion, created a neavy acked use of color in all phases of
equipment. In addition; the increased the printing field has made new demands on press designs. Presses
These factors have been met bv a series of new pres
 floor and its installation in the customer's plant press eliminates costly and time-consuming altera-
ary. 1947 . This cylinders to the basic colrr-convertible equipment. and web color Newly designed rotary letterpress, color printing and quabities to
gravure machines are also in production in substantial quantion meet the ever mounting circulations of ar our metal decorating, shee fed offsct, and high speed lithographic presses.
Barring unforesen, work, stoppages, capacity output during 1947 is
it will be at more than double the $\underset{\substack{\text { Barring } \\ \text { anticipated }}}{\text { 1946 rate }}$

## 1946 rate <br> RESULTS FOR FISCAL YEAR ENDED SEPT 30

$\begin{array}{lll}\text { Years Ended Sept. } 30 & & 1946 \\ \text { Net income after all charges and taxes...... } & \mathbf{\$ 4 4 7 , 2 8 4} & \$ 586,991 \\ & \$ 4.65 & \$ 6.11\end{array}$
 exclusively from operations. normal, surtax and excess profits taxes Proviston to $\$ 375,000$ in the fiscal year ended sept. 30 , 1946 .
amounted
Sales for the year amounted to $\$ 6,221,000-\mathrm{V} .164, \mathrm{p}, 1721$.
Hiram Walker-Gooderham \& Worts Ltd. - Annual Report-
Howard R. Walton, President, on Nov. 18 stated in
During the war years and since, the production of alicoholic bev-
erages bas been severely esstricted, first because of the pressing need
 In the United States, from oct, 8, of only 162 full days of bev-
Industry was pernitted the oquivalent on
erage operation. The situation has been some what less difficut in Canada but more so in Scotland.
Throughout this period a lerge part of the beverage sales of the Throughout of necessity come from inventories on hand at the time
production restrictions were imposed since October, 1942 , sales of production restrictions were imposed. Since Octaber, 194, sales our
beverage products bave beer held ,to a volume sufficient to keep our
brat brands reasonably accessible to the consumer and at the same time
have been , in accor with the Companys policy of prudent utilizatton
of inventories. While it has not been posible to replace all the
ont in
 be relaxed or remove
build up inventories

## CHANGES IN CAPITAL STRUCTURE-NEW FINANCING

 All of the outstanding preference shares, 560,818 , were redeemed onAug. 27,1946 at $\$ 20$ each plys accrued dividends.
On Aug. 1,1946 the directors recommended to the shareholders On Aug. 1,
that the common stock be splors on a four-foci-one basis for the pur-
pose of widening the ownership of the shares of the company. This Was acted upon favorably by the shareholders at a meeting on Sept.
20,1946 and the split became officially effective on Oct. 18,1946 . In anticipation of larger accounts receivable balances, and of exthe redemption of the outstanding serial, debentures and the sale of
$\$ 30,000,000$ of 20 -yedr debentures. The serial debentures were fe$\$ 30,000,000$ of 20 year debentures. The serial debentures were fe-
deemed on Nov. 15,1986 at face value of $\$ 10,000,000$ plus premiums
of $\$ 667,500$. On Nov. 18 , definite arrangements were made to $\$ 30,000,000$ of $23 / \%$ N 20 -year debentures to a group of underwriters
in the United states at $98 \% / \%$ of the face value thereof and accrued In the United oftering price to the public was fixed at par and accrued
Interest. The of part of the proceeds will be used to pay bank loans of
interest. Par of
$\$ 20,500,00$ of whioh $\$ 10,067,500$ was porrowed to redeem the sexial The remainder will be added to the cash fund of the company
de used primarily for investment in inventories and receivables, FINANCIAL
In reading the Comparative Consolidated Balance Sheet, consideration should be ifiven to two important occurrences during the fiscal atcired ts oridea, rate of exchange with the effeot of decreasing by
approxima ely $10 \%$, the vaiue ot currences of other countries, when
satid in terms of chadian dolars. This change in Foreign Exchang

 quive a oosia raymant of $\$ 11,216,360$ plus accrued dividend and,
consecuently, resulted in a reduction of the current assets of a like
amount. The net result of all exchange adjustments in consolidation as at
Aug. 31,1946 was a debit of $\$ 1,503,117$, which is shown felow as
iun unrealized toreign exchange losses arising in consolidation."
The asset t in Great Britain are subject to foretgn exchange and other restrictions. The net assets in Great Britain as included in
the consolidated balance sheet amounted to $87,602,452$. Included in these net assets were current assets of $\$ 8,213,653$. Net profits attributal.ie to operations in Great Britain included in the accompanying
consolidated statement of profit and loss amounted to $\$ 842,066$. Under existing government regulations the transfer of such profits to Canada
is' prohibited. During the year, Hiram Walker \& Sons, Inc, a subsidiary company applicable to the years ended Aug, 31,1944 and 1945 , on the basis
that there were no excessive profits for those years. These settlements completed the renegotiation of war contracts inasmuch as the
bustmess done with government agencies business done with government agencies from Aug, 31, 1945 to the
expiration of the Renegotiation Act on Dec. 31,1945 was not sufficient to require renezotiation, The dividend policy has been given a great deal of thought by
the directors and in view of very substantial cash outlays to be rethe ired in the immediate future they have decided that, a conservative qolicy is in the best interests of the company and the shareholders.
These cash outlays will be required principally for building These cash outlays will be required principally for building up inven-
tories of maturing whiskies and to carry targer balances of accounts
receivable resuiting from somewhat increased sales. The directors receivable resulting from somewhat increased sales. The directors
believe that this policy is scund under present conditions but that
it should be reviewed when the rack houses are filled with whiskey it should be reviewed when the rack houses are filled with
and the peak of the financial requirements has been passed.
 (Including Wholly-owned Subsidiary Companies)


| Earned surplus at August 31 | $48,143,196$ |
| :--- | :--- |
| Earnings per common share | $35,777,422$ |
|  |  |
|  | After dedugting refundable portion of | NoTE-The companiest share of the earnings of a subsidiary coins-

pany not wholly owned and not consolidated, less dividends received, amounted to $\$ 210.385$ for the fiscal year ended Aug. 31,1446 , and, to
$\$ 157,983$ for the fiscal year ended Aug. 31,1945 .

## CONSOHDATED BALANCE SHEET AUG. 31

> (Including Wholly-owned Subsidiary Companies) (Stated in Canadian


Holland Furnace Co.-EarningsQuarter Rnd. Sept, 30
Refrit befone taxes
Federal tax provision. $\qquad$
 Number of cap. shrs, $\$ 869,197, \$ 558,360$
$900884-450$,
 cr $\$ 1: 78$ a share compared with $\$ 1,50,051$, or $\$ 1.66$ ar sha $\$ 1,200,206$, for the
Iist nine months of 1945 , based on present shares outstanding.

## Houdaille-Hershey Corp. (\& Subs, -Earnings -

 Net profit Ended Sept. 30 -$\begin{array}{ccc}1946 & 1945 \\ +\leqslant 817,742 & \$ 1,088,909 & \$ 1,281,403\end{array}$ | tearnings per class B shave-_, | $\$ 0.63$ | $\$ 0.97$ | $\$ 1,281,403$ |
| :---: | :---: | :---: | :---: |
| After ren | $\$ 1.22$ |  |  | taxes and minority contingencests, Federal income, and excess profits

In 1946 and on class $\mathbf{B}$. 785,000 shares of common stock aspecial aredit, consisting. of restor in prior years. $\ddagger$ Including $\$ 3,787,266$
estabilished rest of $\$ 666,666$ from previon established reserve fo: postwar contingencies and the oredit for poten


## Hudson Motor Car Co, Earnings- <br> 3 Months Ended Sept, 30 Net, income after <br> Net income after charges. Shares outstanding <br> Loss. tAftere

taxes.-V. 163, p. deducting $\$ 3418$.

## Hupp Corp. Earnings -

* Net Months Ended Sept. 30 -
 stion operations from Jus. $\dagger$ Includes cleveland Globe stamping divito. Federal tax credit arising from loss carter adjustment to glve effect
For the quarter ended Sept. 30 . 1946 . charge and after adjustment to give effect to Federal tax credit


## Illinois Terminal RR. - Earnings-

 $\begin{array}{llllll}\text { From January } 1 & 1-2, & 153,580 & 2,393 & 144,055 & 124,250\end{array}$ $\begin{array}{lllllll}\text { Net from rallway_- } & 8,697,734 & 10,084,087 & 10,649,354 & 9,045,487\end{array}$ $\begin{array}{lllllll}* \text { Deficit.-V. } 164, \text { p. } 3144 . & 910,812 & 1,121,634 & 1,311,789 & 1,420,439\end{array}$

## Industria Electrica De Mexico, S. A.-Earnings-

 Sistribuldora Westinghouse, S. A., for the owned subsidiary, Compania Showed a net income of $\$ \$ 3,034$, after quarter, ended Sept. 30, 1946,\$\$44,249, for the second quarter of 1946 -V. 164, p. 2692 . income of

Inspiration Consolidated Copper Co.-Earnings-
 Int. and bond exp.-.
Res, for contingencies.

U. S. income taxes, | Prov. for deprec. and |
| :--- |
| obsoleccencer |
|  |
| $\$ 298,400$ |
|  |$\$ 270,100 \quad \$ 416,700 \quad \$ 239,500$



 International Detrola Corp.-Sales and Earnings-


## International Great Northern RR.-Earnings

 $\begin{array}{lrrrrr}\text { Wet ry. oper. income-- } & 258,720 & 833,217 & 789,527 & 92,732,539 \\ & 5,964 & 342,507 & 289,502 & 347,809\end{array}$ Gross from railway $\begin{array}{lllllll}\text { Nross from railway_-_ } & 24,474,626 & 27,196,967 & 28,176,769 & 27,115,106 \\ \text { Net from railway_-_ } & 3,226,719 & 7,960,446 & 8,543,746 & 10,200,213\end{array}$ $\begin{array}{lllllll}- \text { V. 164, p. } 2959 . & 279,506 & 3,189,069 & -3,164,898 & 3,838,492\end{array}$

International Nickel Co. of Canada, Ltd.-New Dir.Tany, to fill ihe vecancy in been elected a director of this com-
vor Thomas Morrison of Pittsburgh. Air Jines, Inc., McDer is a a director. of Rockefeller Center. Inc., Eastern
UCorp. of Nircraft Coup., Merchants Fire Assurance Corp, of New York, and a member of the New York City Airport

## International Silver Co.-Earnings-

## Quarter Endếd Sept. 30 <br> (

Net profit
TEara. per share
 4 -for-1 spllt. $\quad$ AAfter charges and Pederal taxes.-V. 163, p. 2855 , after

## Interstate Department Stores, Inc. - December Sale



## Interstate Bakeries Corp- $\$ 1.25$ Preferred Dividend

 On Jan. \%4 the divectors declared a dividend or 1.25 per share on of record March 15,1347 , A similar distribution was made ont Sept 30 and Dec. 28, 1ast, year, Ahich compares with 50 cents each on Aprii2. Oet. 26 ind Dec. 22, 1945.-V. 164, p. 227 .

Intertype Corp.-Declares Larger Common Dividend



Intra-Video Corp. of America, $\mathbf{N}$. Y.-Files with SEC The company on Jan. 2 filed a letter of notification with the SEC and common (par sf) to be of iered at $\$ 5$ a unit, consisting of one
share of priferred and one share of common without underwriting.
No subscription for less than 50 units will be accepted. Proceeds wili No subscription for less than 50 units will be accepted. Proceeds wuli
be used for payment of obligations and for working capital- -V. 164 ,
p. 3144 .

Island Creek Coal Co. (\& Subs.)-Earnings9 Months Ended Sept, $30-$
Net

## 

 AAfter charges and Federal taxes and veserve fors $\$ 0.54$ (7946, $\$ 1,050,000$ ); ( $1945, \$ 1,500,00$ and $1944, \$ 3,150,000$ ). © ontingen 593,865hares of common stock:-V. 162, p. 3074.
Johnson \& Johnson (\& Subs.) -Earnings9 Months Ended Sept, 30 -
$\begin{array}{lll}\text { Sales } \\ \text { Spofit before income taxes } & 1946 \\ \text { Income taxes }\end{array}$ Net income -


Josten Manufacturing Co., Owatonna, Minn.- Files with SEC-
The company on pec. 26 filed a letter of notification with the SEC Por 10,000 non-voting shares of common on behalf of Daniel C. Gainey,
President, to be offered at $\$ 9$ a share without underwriting. -V. 165 ,
p. 75.

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

Kaiser-Frazer Corp. (\& Subs.) - EarningsEARNINGS FOR 10 MONTHS ENDED OCT, 31,1946
CONSOLIDATED BALANCE SHEET, OCT, 31,1946 Net sales:-
Miscellaneo Total income
 Other deductio

Faige Motors Corp. in Kaiser \& Frazer Parts Corp.

- 83,87

CONSOLIDATED STATEMENT OF SURPLUS

## Capital-surplus

## Proceeds from sale of $1,800,000$ shares of com mon stock to underwriters, after deductinis <br> underwriting discounts and commissions of $1,980,000$ and less st, 800,000 <br> yalue) allocated to common stock <br> $32,670.000$ 68.769

## Barned Bala Net B Ass Cash Acc

Balan
ned sur
alance
Jet loss
Bala
ASSETS
Sh -
Account
$32.601,231$


## Total

LIABICITIES-
Trade' accounts payable
Advances from Graham-Paige Motors Corp. to Kaiser \&
Sunazer Parts Corp:-
Sundry accounts payable and accrued expenses.--..--
Common stock (par value,
Capital surplus.
Earned deficit

## Total

Kalamazoo Stove \& Furnace Co.-Earnings-
 $\begin{array}{lrrrr}\text { Earned per share- -- } & 300,000 & 300,000 & 300,000 \\ & \text { Nil } & \$ 1.41 & \$ 1.33\end{array}$ 1Proftt- -V., 164, p. 3414. Federal taxes. Hoss after tax carry-back.

Kansas Gas \& Electric Co.-Earnings-

| operating revenues | 1946 | 1945 |
| :---: | :---: | :---: |
| Operating rexpenses | \$9,472,712 | \$9,007,236 |
| Property retirement \& amortization | 3,531,308 | 3,270,778 |
| Taxes | 2733,708 | 734,708 |
|  | 2,248,523 | 2,823,506 |
| Operating income | ,959,173 | \$2,178,244 |
| come deductions | 929,196 | 940,846 |
| Net income |  |  |
| -7. 164, p. 2019. | \$2,029,977 | \$1,237,398 |
| Kawneer Co.-Ear |  |  |
| Period End Sept: 30 $\quad$ 1946 -3 Mos.-1945 |  |  |
| Net profit after chgs. $\quad 1946 \div$ MoS. -1945 | 1946-9 | 10s-1945 |
| Earn. per sh. on 291, $\quad \$ 220,887$ \% $\$ 20,679$ | \$542,132 | -\$262,255 |
| 378 |  |  |
| -V. 155, p. 1312 - \$0.79 \$0.07 | 1.86 | \$0.90 |

Kennedy's Inc.-Earnings-

Kentucky Utilities Co. (\& Subs.)-Earnings-
 $\begin{array}{llll} & \\ \text { Operating expenses and } \\ \text { taxes } & 3,119,389 & 3,088,428 & \end{array}$

 Net income -- $\frac{-290,104}{\$ 559,355} \frac{-312,050}{\$ 383,962} \frac{1,204,370}{\$ 1,864,677} \frac{1,266,493}{\$ 1,461,755}$ Period End Se EARNINGS OF COMPANY ONLY Operating revenues $\quad 1946-3$ Mos.-1945 1946-12 Mos.-1945
 Net operating income
Other incmoe (net)

Gross income-
Interest \& other deduct. Net incmoe

## Keystone Custodian Funds, Inc.-Report-

Combined net assets of the ten Keystone Funds amounted to more than $\$ 153,000,000$ on Nov, 30 , 1946, it is stated in the report for the
year ended on that date of she Keystone Income Common Stock Fund
Series "S $\mathrm{S}-2$." Observing that during the year the number of shares of the Series
"S-2' Fund increased from 1,717,833 to $1,745.619$, the report comments
that "as a result of the severe market decline during the latter hale of the fyar and the distribution of market decline during the latter halk
ously-1, 130,529 of capit ously-realized, total net assets decreased from $\$ 29,969,603$ to $\$ 24,747$,
100 , while the net asset value per share declined from $\$ 17.45$ to
$\$ 14.18$. The report notes that in addition to regular semi-annual distribu-
tions from "distributable income" totaling 71 cents per share for the tions from distributable income" totaling 71 cents per share for the
year, the special distribution of capital gains paid in November
amounted to 65 cents a share.-v. 164, p. 2959 .

## King-Seeley Corp.-Earnings-

Quarter Ended Oct. 31-
Net profic
Earned per sh, on 384,465 com. shares......

| After charges and taxes. | tNet loss after | $\$ 159,921$ | $\$ 1945$ |  |
| :--- | :--- | :--- | :--- | :--- |
| back of taxes | $\$ 0.36$ |  |  |  | back of taxes at normal rate and excluding refunds resulting from

unused excess profits tax credit or loss carry-back

## Kings County Lighting Co.-Modifies Plan-

The company, a subsidiary of Long Island Lighting Co., has modified made by the SEC to increase the distribution of new common and
cash to prefered stockholders. Under the modified plan filed, with SEC, hodders would receive: For each share of $7 \%$ preferred, one share of new $4 \%$ preferred
( $\$ 50$ par), 11 shares of common and $\$ 9$ in cash;
For each share of $6 \%$ preferred 9.2285 shares of common and s8 in one new share of $4 \%$ preferred,
For each share of $5 \%$ preferred, one new share of $4 \%$ preferred,
eight shares of common and ight shares of common and $\$ 1$ in cash,
Each share of old common would receive $66 / 100$ ths of
hew common. Preferred stockholders, would receive 407,000 of the 440,000 ne
Per Common shares to be issued, and common stockholders 33,000 shares.
Under the old plan, preferred holders were to recive 396,000 . common and common holders i4, 44,00 shares.
The amount of the cash is increased to $\$ 194,871$ from $\$ 191,484$.
$-\mathrm{V} .164, \mathrm{p}$. 3292 .

Kobacher Stores, Inc.-Earnings-
9 Months Ended Oct, 31 -
Net. sales.--
Net after
Net sale
Net afte
Federal
$\begin{array}{llll}- & 47,861 & 1,000,464 & 1,198,150\end{array}$
$\begin{array}{lrrrr}\text { Barnings per common share.-.--, } & \$ 775,745 & \$ 386,537 & \$ 477,154 \\ & \$ 1.45 & \$ 0.68 & \$ 0.87\end{array}$ BBased on the 481,119 common shares and after dividend require-
ments on preferred stock now outstanding.-V, 162, p, 3074 .
Koppers Co, Inc.-Earnings-
9 Months Ended Sept. 30
Number of common shares
Earned per share.
$\begin{array}{rr}1946 & 1945 \\ \$ 1,897,229 & \$ 1,909,900 \\ 915,550 & 900,000 \\ \$ 1.52 & \$ 1.53\end{array}$
(S. S.) Kresge Co.-December Sales Rose $18.2 \%$ Period End. Dec. 31 - 1946-Month-1345 1946-12 Mos.-1945 $\begin{array}{lllll}\text { Sales } \\ \text { The company had } 696 & 39,664,652 & 33,566,569 & 251,134,618 & 222,907,671\end{array}$ The company had 696 stores in operation during December, 1946, as
against 705 stores during December, $1945 .-$. 164, p. 3145.
Kroger Co.- Current Sales Increased $34.3 \% \sim$
 The average number of stores in operation during the four weeks
enced Dec. 28 was. 2,621 , as against 2,736 in the same period in 1945.
-V. 164, p. 3145 .
Lake Superior \& Ishpeming RR.-Earnings-

| November- | 1946 | 1945 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$258,230 | \$187,025 | : 1944 $\$ 160,237$ | $1943$ |
| Net from railway, | 115,575 | 53,782 | 47,488 |  |
| Net ry. oper íncome From January 1- | 98,397 | 36,751 | 30,876 | 33,231 16,709 |
| Gross from railway | 2,213,221 | 2,864,505 |  |  |
| Net from railway | 651,383 | 1,412,758 | 1,432,383 | $2,913,92 \mathrm{~L}$ $1,429,823$ |
| Net ry. operer income | 377,051 | -775,192 | -780,521 | $1,429,823$ 886,681 |

## After charges and Federal taxes.-V. 164, p. 828

Lane Bryant, Ine- December Sales Increased $11 \%$ -


## Lane-Wells Co -Earnings-

| Period End: Sopt. 30- | $\begin{aligned} & 1946-3 \\ & \$ 253,000 \end{aligned} \$ 128,400$ |  | 1946-9 Mos.-1948 |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {No }}$ Not of profit |  |  | \$604,100 | \$388,400 |
| rned per ehare | 360.000 $\$ 0.70$ | 360,000 $\$ 0.36$ | 360.000 $\$ 1.63$ | \%60,000 |

Lawrence Gas \& Electric Co.-Earnings-
9 Mos. End. Sept. $30-$
Net after charges
9 Mos. End. S
Net after charg
Federal taxes

## Net income

Lehigh Coal \& Navigation Co. (\& Subs.) Earnings-
 $\begin{array}{llllll}\text { Net profit } & \$ 828,444 & \$ 587,232 & \$ 1,892,408 & \$ 1,495,263 \\ \text { No. of capital shares } & 1,929,127 & 1,929,127 & 1,929,127 & 1,929,127 \\ \text { Norned per share } & \$ 0.42 & \$ 0.29 & \$ 0.98 & \$ 0.77\end{array}$

Iter charges and Federal taxes:-V. 164, p. 1329.
Lehigh \& New England RR.-Earnings-

| November- Gross from railw Net from ratuway |
| :---: |
| Net frome rah |
| Net ry. oper. incon |
| Gross from ran Iway |
| et from railway |
| ry. oper. |

$\begin{array}{crr}1946 & 1949 & 1944 \\ \$ 672,873 & \$ 501,762 & \$ 468,910 \\ 276,529 & 140,491 & 143,792 \\ 158,886 & 85,778 & 83,314\end{array}$
1943
$\$ 385,285$
55,301
42,294
55,301
42,294
$\begin{array}{lll}6,213,160 & 5,276,469 & 5,828,733 \\ 1,53,042 & 1,259,338 & 2,011,391 \\ 1,148,522 & 842,847 & 1,207,704 \\ & & \end{array}$
$1,982,097$
$1,206,737$
(The) Lehman Corp.-Semi-Annual Report-
A net asset value of $\$ 52.39$ per share of Lehman Corp. on Dec. 31, In a report covering the first six months of the corporation's fiscal after deducting the capital gain dividend of $\$ 5$ per share paid on June le corporation's portfolio changes since June 30 showed net security
 The net unrealized appreciation of the corporation's assets on Dec. 31 was $\$ 33,919,838$.
Cash, recivable and government bonds on Dec. 31 amounted to
$\$ 15,655,539$, or $15.1 \%$ of the corporation's gross assets of $\$ 103,634,209$. This end of the corporation's fiscal year investment's continued to be in public utility securities, which had a market value of
next largest holdings were in the oil group with a market value of $\$ 15,907,350$, foliow

INCOME STATEMENT, SIX MONTHS ENDED DEC. 31

| Interest earn | \$66, |  | 338 | \$31,242 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$66, | 43 | 52,454 | 55,2 |
| \% On other bonds---1 | 1,977,266 | 1,446,848 | 1,498,843 | 57,870 |
| Cash dividends - | 21,312 | 23,097 | 20,137 | 3,084 |
| tother income | 41,113 | 63,818 | 67,399 |  |
| Total income | \$2,133,434 | \$1,610,033 | \$1,677 | 51 |
| Salaries | 123,659 | 140,088 | 104,583 6,400 | 8 |
| irectors | 4,800 | 6,500 |  |  |
| 涑Contribution to employees retire. plan-- | 20,560 |  |  |  |
| Manage. compensation. | 62,500 | ${ }^{62,500}$ | 62,500 |  |
| *Registration, etc., exps. | 34,357 | 33,396 | 20,671 |  |
| Prov for franchise \& miscell. taxes | 12,562 | 10,612 | 15,765 | $59,61$ |
| iscell, expenses | 36,700 | 32,608 |  |  |

Net ordinary income $\$ 1837,797 \overline{\$ 1,324,328} \overline{\$ 1,429,640} \$ 1,370,976$ Negistration, transfer, custody of securities, insurance, legal, aud
N BALANCE SHEET AS OF CLOSE OF BUSINUSS, DEC. 31, 1946 95,195; dividends receivable and interest accrued, $\$ 457,909$; Uold, Government obligations (at average cost), \$7,446,177, other bonds (at
 common
mients and
459.372 .
LIAABBLITIES Dividend payable, Jan. 7,1947, , \$584,033, payable for securities purchased, $\$ 4,063$, reserve for ached, $\$ 642 ; 5050 ;$ capital stock ( $\$ 1$ par yalue), $\$ 1,947,077$; capital surplus, $\$ 80,712,98 \%$ less 30 shares held in treasury at cost, (Dr) $\$ 9,799$; net realized proftt on investments and speoial dividends paid (Dr) $\$ 19,68$,
income, $\$ 5,061,529$; totai, $\$ 69,459,372$.
NOTE-No provision has been mide for Federal income tax on net
rdinary income, as the corporation has elected to be tal iscaled investment company" and intends to distribute during the fiscal year substantially all of its taxable net ordinary income, thereb
incurring no Federai tax liability on such income.-V. 164, p. 2019.

Lehn \& Fink Products Corp.-RegistrarThe Chase. National Bank of the City of New York has been ap-

Lerner Stores Corp.-December Sales Rose $10.7 \%$ Saltes Priod End. Dec. $31-\quad$ 1946-Month- 1945 1946-11 Mos.-1945 Sales $164, \mathrm{p}, 3145$.
Life Savers Corp. (\& Subs.)-Earnings-
$\begin{array}{llll}9 \text { Months Ended Sept, } 30- & 1946 \\ \text { Profit before Federal taxes } & & \$ 2,370,782 & \$ 3,444,153 \\ \text { Federal taxes }\end{array}$

## Net profit-_ No. of shares outstanding Earns. per share -1.---.-$\begin{array}{rr}\$ 1,314,761 &$| $\$ 815,054$ |
| ---: |
| 700,280 |
| $\$ 1.87$ |
|  |
| 50,140 |
|  |
| $\$ 2.32$ | <br> \& \end{array}

1944
$\$ 3,646,440$
$2,789,433$
$\$ 857,007$
350,140

Lily-Tulip Cup Corp. (\& Subs.)-Earnings-

*After charges and Federal taxes on inoome.-v. 162, p.
Lindsay Light \& Chemical Co.-Earnings$\begin{array}{lccccc}\text { O9 Mos. End. Sept. } 30- & 1946 & 1945 & 1944 & 1943 \\ \text { Net income__ } & \$ 134,098 & \$ 58,364 & \$ 55,551 & \$ 64,994 \\ \text { Earns. per com, share } & \$ 2.02 & \$ 0.75 & \$ 0.71 & \$ 0.86\end{array}$ *After all charges and provision for taxes-V. 164, p. 2410.

## Line Material Co.-Earnings-

## 9 Months Ended Sept. 30

## Gross sales - Net profit

No of common sh
Earned per share
Iter charges and Federal taxes,-V. 162, 3075
Lion Oil Co.-Extends Production in Texas-
This company has extended production in the Dollar Hide Pool of
Andrews County, Texas, Col. T. H. Barton, President, announced on Andrews County, Texas, Col. T. H. Barton, President, announced on
Jant. 2. In a potential test, the company's Tennie Number One flowed 401 barrels through a small choke in 24 hours, producing from the
Upper Devonian Pay Zoine. In a previous test, also on a small choke, the well flowed at tine rate of 168 barrels per day from the kower
Devonian Bay. The well is located on a 160 -acre lease and additional
production is anticipated as the elimits of the field are not yet defined
production Shemical Corp., a subsidiary, aliso has completed as a good
The Lion Cheo prat County Kansas, producer its sixth well in the Chance Field of Pratt county chemical
Col Barton added. The Chance Pool was discovered by Lion chen
in September, 1946.-V. 164 .

## Long Island RR.-Earnings-



Longines-Wittnauer Watch Co., Inc.-Earnings(Excluding Swiss Subsidiaries)
OR SIX MONTHS ENDED SEPT, 36,1946
EARNINGS FOR SIX taxes._ $\quad \$ 25,692$ Net profit after charges and taxes.
Earnings per share on 400,000 comm


Louisville Gas \& Electric Co. (Ky.) - Weekly Output Electric output of this company for the week ended Jan. 4, 1547,
otaled $32,953,000 \mathrm{kwh}$., as compared with $24,067,000 \mathrm{kwh}$ for the corresponding week last year, an increase of $36.9 \%$ output, tor the
52 weeks ended Jan, 4,1947 , totaled $1,470,300,00$ kwh, as compared
with $1,415,790,000$. kwh. for the previous 52 weeks, an increase of with. $1,415,790,000 \mathrm{kwh}$
$3.9 \%,-165, \quad$.

\section*{Louisville \& Nashville RR.-Earnings- <br> | No | 1946 | 1945 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | 620,048 | \$14,251,929 |  |  |
| Net from railway | 7 | 3,079,610 | $6,927,452$ 2108,206 | 2.05 |
| Net ry. oper, incom From January 1 |  |  |  |  |
| Gross from railway | 155,651,086 | 57,744,999 | 75,572,380 | 83,182,527 |
|  | 14,407,717 | 21,745,165 | 22,641,858 | 23,97 | Net from railway-a

Net ry oper. income
-V. 164, p. 2959. <br> $\begin{array}{lllll}27,744,999 & 75,572,380 & 83,182,527 \\ 14,407,717 & 21,745,165 & 22,641,858 & 23,978,143\end{array}$ <br> Lynch Corp., Anderson, Ind.-Has Record Sales- <br> Che first full year's operation since the close of the war has pro-
The results for the first time in several years. Fnd.) plant and the expansion of the Toil addition of new machinery and equipment.
Shipments were more than $20 \%$ above the previous year and once again establish a new high in volume. Profits for 1946 will be above
the dividends paid during the year. A very substantial volume of unfilled orders insures
of capacity production during 1947 .-v. 164, p. 2288 . <br> Lytton's, Henry C. Lytton \& Co.-Earnings- <br> 9 Months Ended Sept. $30-$
Net proit after charges and taxes <br>  Earned per share_................ $\$ 2.22$ of $\$ 0.59$ <br> McCord Corp. (\& Subs.) - Earnings-}

Year Ended Aug. $31-\ldots$
Net sales $\ldots \ldots$ $\begin{array}{lllll}\ddagger \text { Net profit, } & & \$ 487,243 & 609,546 & 608,192 \\ \text { \#Earned per share } & \$ 1.46 & \$ 1.91 & \$ 1.90\end{array}$ Wased on 270,084 shares of common stock as of Aug. 31,1946 ,
atter a:lowing annual dividend requirements on 37,352 shares of $\$ 2.50$ preferred stock now outstanding. The company also has 4,422 shares of funding stock which has no dividend rights, but is convertible
any time, share for share, into common stock, tifter taxes and
inces harge. Includes $\$ 125,000$ credit, representing resed to income.

McCrory Stores Corp.-Dec. Sales Increased $26.56 \%$ Period End. Dec. 31 - $\quad$ 1946-Month_1945 $\quad$ 1946- 12 Mos, 1945
 The company operated 200 stores in December 1946;", as against

## McGraw Electric Co.-Earnings-



McGraw-Hill Publishing Co.-Increases Stock Interest in BPIC -
The company has acquired the stock interest heretofore held by
the Chilton Co. in Business Publishers Internatinoal Corp publishers of Chilton Co, in Business Publishers Internatinoal Corp, publishers tion abroad, at was announced on Jan, 3 , held an equal interest with
The McGraw-Hill Company already, her
Chilton in BPIC, and with this acquisition becomes the majority owner of its stock, , ft was stated that this was the culmination of a series of discussions It was stated that this was the culmination of a series of discussions
of a program under which all McGraw-Hill foreign publishing activities
might be integrated under its sole management.- V. 164, p. 2548 . might be integrated under its sole management. $-\mathrm{V}, 164, \mathrm{p}$.
McIntyre Porcupine Mines, Ltd.-Earnings-

| 6 Mos. End. Sept. 30- | 1946 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross income | \$3,337,180 | \$3,398,901 | \$3,575,190 | 44,110,130 |
| Costs, incl development | 2,050,257 | 1,748,463 | 1,879,465 | 1,947, ${ }^{\text {1 }}$ |
| Tax provision | 326,222 | 422,536 55,550 | 460,386 73,109 | 81,287 |
| epreciation | 35,004 |  |  |  |
| Net income | \$925,697 | \$1,172,352 | \$1,162,230 | \$1,461,8 |
| Earns, per com. share | \$1.16 |  |  |  |

(Arthur G.) McKee \& Co. - Has Record Unfilled Orders-
Robert E. Baker, Secretary, sald in part: , As of Dec. 20, cash and accounts receivale amount to $\$ 2,63,36$, ex
clusive of a refund of approximately $\$ 245,000$ U. $S$. dollars yet to be clusive of a refund of approximately $\$ 245,000$. Saxes paid in prior years.
received from the Canadian Government on received from the Canadian Government onsisting of accounts payable,
As of the same date current liabilities consers on contracts in process, As of the same,
sundry payables, advances from customers on contracts in process,
funds for payment of this dividend, and taxes, excluding Fed. taxes on
ind 1946 income, which are payable during 1947 , amounted to $\$ 842,734$.
Working capital of $\$ 1,789,628$ is sufficient in amount for present requirements. The foregoing figures are taken from unaudited accounts.
It is impossible as of this date to determine earnings for 1946 It is impossible as of this cate, to determine eale data earnings,
with more than approximate accuracy. From available date after allowance for Federal taxes on 1946 income, will be approx mately $\$ 410,000$, according to estimates. This compares with actuan
profit of $\$ 310,846$ in 1945 . Profits Irom operations in 1946 have been profit of $\$ 310,846$ in 1945. Pronts irial and equipment which in turn
limited by delays in obtainng materise
have delayed progress on, and completion of, contracts in process. This reduction in yolume of procuction is commo

The company will start the year. with
ontracts in process than in any previous
in the cost of plants to be designed and constrime period, measured is above $\$ 50,000,000$, substantially all obtained this year. Contracts
include work in the to wh 10 foreign countries. Approximately two-thirds of minder being for the iron and steel industry.-v. 164, p. 1873.

McLellan Stores Co.-December Sales Rose $10.3 \%$ -
 V. 164, p. 3145 .

McQuay, Inc., Minneapolis-New Directors-
Roy J. Resch, President, on Jan, 3, announced that Milo F, Snyder with home offices in Milwaukee, Wis., has been elected to the board of directors, At the same time, he announced that Robert L Vincent,
President of Vincent Brass \& Copper. Co., had also been added to Loewi \& Company recently headed an underwriting group which
Lo 50,000 shares of common stock of McQuay, Inc.-V, 164, $p .3293$

## McWilliams Dredging Co.-Earnings

9 Months Ended Sept. 30-

## Number of

| $\$ 946$ | 1945 |
| ---: | ---: |
| $\$ 88,280$ | $\$ 140,537$ |
| 189,400 | 189,400 |
| $\$ 0.04$ |  | *After taxes and charges. tLoss after giving effect to Federal tax

carryyback redit, of $\$ 46,000$ and profit on sale of equipment of
$\$ 126,453$,-V. 162, p. 3075 ;

## Macon, Dublin \& Savannah RR.-Extension-

 The deadine for assenting to the plan for extending until Jan. 1 ,The maturity of the $5 \%$ bonds, which matured Jan. 2, has been 1972, the maturty
extended until Feb. 3. An ICC examiners' report on the extension proposal on which hearings were beld is expected soon, The issue is now technically
$\$ 1,529,000$ of the bonds outstanding. The road is controlled by the
Seaboard Air Line RR, although the bonds were not assumed by the Magnacorda Corp. of America, Brooklyn-Files with The company on, Jan. 2 filed a letter of notification with the SEC for 6,000 shares (no par) stock and 2,000 shares ( $\$ 25$ par) stock. The
6,000 shares will be issued to ancorporators in consideration giving company control of certain inventions and the 2,000 shares will be
sold at par without underwriting. Proceeds will be used for workma sold at p
capital.
(The R. C.) Mahon Co.-Arranges $\$ 2,000,000$ LoanPrivate placement by this company of a $\$ 2,000,00015$ year $31 / 2 \%$ loan with the Metropolitan Life insurance Co. was announced on Jan. $\quad$. The proceeds ind increase to retire the company's Wis \& Harden of Detroit working capital. Baker, Weeks \& Harden of Detroit, Mich., negotiated the loan.
Calls $41 / 4 \%$ Debentures-
1956, of the outstanding $41 / 4 \%$ sinking fund debentures due May 1 An56, have been called for redemption on Feb. 1 , next, at $1021 / 4$ and
interest. Payment will be made at the Detroit Trust Co., trustee, 201 West Fort St, Detroit, Mich.
Immediate payment of the full redemption price, together with ac-
crued interest to Feb 1947 will be made upon presentation and crued interest to Feb. 1, 1947, will be made upon presentation and

## NOTE-For mechanical reasons it is not always possible to arrangee companies in exact alphabetical order. However, they are always as near alphabetical

anchester (N. H.) Union Leader-Loan-
Manchester-(N. H.) Un $\$ 600,000$ at $4 \%$ for 21 years has been A first mortgage lonn company by the Charles F. Noyes Co., broker.
place with en insurance cor The financing was in connection with the sale of the net on the Navy.
erty of Mrs. Frank B Knox, widow of the late Sectery of the

Manning, Maxwell \& Moore, Inc.-Earnings-
EARNINGS'FOR NINE MONTHS ENDED SEPT, 30, 19461t,
Net income after charges and taxes.
Earnings per sh, on 440,000 common
$\$ 2.13$
-V. 164, p. 2959.
Marathon Corp.-Co-transfer Agent-
The Bankers Trust Co., New York, N. Y, has been appointed co-
Marion Power Shovel Co.-Earnings-
9 Mos. End. Sept. $30-$
Loss after charges

Net profit_-............. $\$ 79,868, \$ 135,696 \quad \$ 181,160$ Profit. $\dagger$ After strike expenses of $\$ 203,107$ and after renovating and
cleanup expenses of $\$ 105,472$. $\ddagger$ Estimated Federal tax carry-back recleanup expenses of $\$ 105$
funds. $-\mathrm{V} .164, \mathrm{p}, 2959$.
Maxson Food Systems, Inc.- Arranges for Tobin Meats Raymond $S$. Perry, President of this corporation and Frederick M.
robin. President of the Tobin Packing Co., Inc., have announced simultaneously an arrangement by which the Albany (N, Y.) Division components of the famous, cooked. frozen Maxson complete meals. the activities in Albany, for which a large unit has been installed. of the large independent meat packers of the United States cooks ond of the large independent meat packers, wiraps them in cellophane, and
freezes the meat poritions in Albany Iorwards them by reirigerated cogether with the two vegetables that Mengel Co. - Jointly Owned Unit to Open Seventh Warehouse-
The seventh in a chain of plywood distributing warehouses will bo
opened shortly at Dallas, Texas, by U. S.-Mengel Plywoods, Inc., a company jointly owned by The Mengel Co, and United States, Piywood
Corp., L. B. Oimstedd, Vice President and General Manager, announced on Jan. 2. ${ }^{\text {U. }}$. S.Mengel plywoods expansion program, which started early in
1944, calls for addttional distributing warehouses to be established in 1944, calls for adan. olmsted said. The six already in operation are located in. Louisville, Ky.; Jacksonville, Fla.i. Atlanta, Ga.; Ne
leans, La.; Houston, Texas; and St. Louis, Mo.-V. 164, p. 2960 .
Mercantile Acceptance Corp, of Calif.-Files with SEC The company on Jan. 3 filied a letter of notification with the SEC
for $\$ 20,000 \quad 5 \%$ series first preferred stock to be offered at $\$ 20$ a share. Underwriters, Guaraian securnes
Mercantile Stores, Inc-December Sales Up $30.7 \%$ Mercantile Stores,
Period End: Dec, $31-\quad 1946-$ Month-1945, 1946 - 11 Mos. 1945.
Sales

Mergenthaler Linotype Co.-Annual Report-
INCOME ACCOUNT FOR YEAR ENDED SEPTEMBER 30

Sales (less returns and allowances)
©Operating, seliing, general and adn Loss from operations Federal ins Federal income and excess profits taxes--
Estimated refund of Federal taxes for prior
years attributable to the carry back of the
"Net operating loss" based on the company's
'nces "Net operating loss, base bear on the company's
income account for the current fiscal year stimated reound of the current fiscal year-
years attritioutable to teral taxes for prion
unused excess profits tax oredit for the the
rent year years attributable to the carry back of the
unused excess profits tax credit for the cur-
rent year under the provisions of Section 710
of the Infernal Revenue Code of the Internal Revenue Code
covision for possible losses from wartime
conditions

Surplus
Surplu IIncluding provision for depreciation of $\$ 313,681$ in 1946 and $\$ 333,817$
n 1945 . Profit.

ASSETS-Cash, $\$ 2,897,725$; marketable securities, at cost (market nventories, at cost, $\$ 7,227,225$; other ansets, $\$ 1,350,033 ;$ estimated reite (b) the unused excess profits credit under the carry back loss" and of sections 122 and 710 of the Internal Revenue Code, $\$ 2,150,000$; $\$ 663,295 ;$, deferred charges to future operations, $\$ 214,683$; fixed assets
(net), $\$ 5,335,586$; total, $\$ 27,591,641$ s. LiABilities Accounts payable
963; due to unconsolidated foreign subsidiary companies, $\$ 41,291$,
reserves, $\$ 1,658,044$, capital stock $(256,000$ shares
a stated value of $\$ 5$, a stated value of $\$ 5 \mathrm{C}$ each), $\$ 12,800,000$ earnes, surplus, $\$ 12,450,008$ at
treasury stock $(20,313$ shares at cost), Dr $\$ 785,786$; total, $\$ 27,591,641$.

| Micromatic Hone Corp.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| Quarter Ended Oct, 31-1946 1945 |  |  |  |
|  | \$793,634 | \$1,207,058 | \$2,496 |
| * Net profit | 2,743 | +104,465 | 110,225 |
| Number of common shares | 205,945 | 205,945 | 131,695 |
| Earned per share....-. | \$0.01 | $\begin{array}{r} 945 \\ \mathrm{Nil} \end{array}$ | 131,095 |
| *After charges and Federal taxes. +Loss.-V. 163, p. 15 |  |  |  |
| Mid-Continent Airlines, Inc.-Earnings, et |  |  |  |
| 1946 |  |  |  |
|  |  |  |  |
| apacity passenger miles flown |  |  |  |
|  |  | 858,295 | 606,075 |
|  |  |  |  |
| Maill and express tons...-. |  |  |  |
| Revenue passengers carried |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| profit after taxes, tThis net loss was due primarily to inereased labor and material costs and a decrease in passenger load factor, the company said. - V. $164, \mathrm{p}, 3415$. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Midvale Co.-Earnings- is |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Estimated tax recov.-. |  |  |  |
| Reserve for contingencies. |  |  |  |
| Federal tax provisions.....-.-.-_---, $4,440,628 \quad 9,856,373$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Profit. *Credit on 1945 income tax and renegotiation refund, \#Estimated tecovery under carry-bacic proyisions of tax law-v. 163, D. 2995. |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Miles Shoes Inc.-Current. Sales Rose $20.9 \%$ - <br>  Feb. 1 to Dec. 28;'46 $\mathbf{D e c} .29,45$ $\$ 17,912,000$ \$14,034,000

Minneapolis-Moline Power Implement Co. Annual
Report-W. C. MacFarlane, President, on Dec. 18 stated Report-
in part:


*Accelerated amortization of emergency facilities applicable to prior
fiscal years (after deducting related claims for refund of income and iscal years (after deducting related claims for refund of income and
excess profits taxes and renegotiation rebates amounting to $\$ 500,532$ ).
fProvision for possible net refund which may result from- renegotiaprovided in prior years.
CONSOLIDATED BALANCE SHEET, OCT. 31

## ASSETS-pint and equipment Planterty, platint property not used. <br> Cant property not used Cash in bank and on hand Dominion of Canada wa <br> ```Inventories _------- \\ Postwar refund (Dominion of Canada)```

##  <br> \$\$6.50 no par preferred stock Common, stock $\$ 1$ par) Notes and acts.

Nommon, stock ( $\$ 1$ par) and accts. payable and accrued expense
Federal and foreign income taxes.
Federal and forieign income taxes.
Dividends payable on preferred stock.-.
Reserve for coasualty liability
Reserve for contingencies and postwar losses.
 $\$ 11,000,000$
700,000
 After depreciation of $\$ 7,239,847$ in 1946 and $\$ 5,501,379$ in 1945 ,
$\dagger$ Represented by 100,000 no par shares. V . 164, p. 2289,


Minnesota Mining \& Manufacturing Co. (\& Subs.) -Earnings-
9 Months Ended'Sept. $30-$
Net sales
Net profit
Mission Corp.-Earnings -




The company will open bids Jan. 14 on a $\$ 5,000,600$ loan to be
secured by pledge of the road's prior lien mortgage $4 \%$ bonds. of
1986. Proceeds will be used to acquire Missourl, Kansas \& Texas. Ry,
first 4 of 1990 , and Missouri-Kansas-Texas RR. pror lien 4 s of 1962
$4 / \mathrm{ss}$ of 1978 , and 5 s of 1962 , -V. 165, p. 76 . Modine Manufacturing Co.-Pays $200 \%$ Stock Div.common stock on each share of con common stock held as on on Dec. 16 , ${ }^{1} 1946$. change on Dec. 12, last. ${ }^{\text {cex }}$ this distribution on the Chicago stock ExCash distributions made during 1946 were as follows. March 20.50
cents; and June 20, Sept. 20 and DEc. 24,25 cents each.-VV. $161, p_{1} 10$. Mojud Hosiery Co., Inc. (\& Subs.)-Earnings Net income after charges and taxes,
Earned per share on 530,424 common shares.
-V. 164, p. 2694

## Monongahela Ry,-Earnings-




Montgomery Ward \& Co., Inc.-December Sales$\begin{array}{llll}\text { Period End. Dec, 31- } & \text { 1946-Month-1945 } \\ \text { Sales } & \text { 1946- } 11 \text { Mos. } 1945\end{array}$ The company states that sales for December and 11 months are

## Moore-McCormack Lines, Inc.-Earnings-



## Motor Products Corp.-Earnings-

## Quarter Ended Sept. 30- Profit from operations.



Federal taxes charges 1946.

$996 ; 335$
509,622

Net profit_-_-_-1.-
Number of caital shares.
Earned per share
$\begin{array}{llll}{ }^{*} \text { Loss. }+ \text { testimated recoverable portion of } & \mathbf{3 9 0 , 2 5 4} & \mathbf{3 9 0 , 2 5 4} \\ & \$ 0.81 & \$ 0.09\end{array}$ prior years arising from carry-back of losses and unused excess prome of
credit for the period period, the amount of refund was estimated at $\$ 180,000$, computed at
the normal tax rate year. tNet oss previously reported for the of the company's fisca
1945, has ben revised by a transfer of $\$ 37,000$ from resed
and pept. 30
postwar adjus and postwar adjustment to offset $\$ 225,000$ cost of plant reconversion
included in operating costs above, less $\$ 188,000$ tax refund resuiting
therefrom.- V. 163, p. 1571 .

Motor Wheel Corp.-New President Elected-Regular Common Quarterly Dividend Declared -
John E. Garlent, Executive Vice-President since 1940 and assocfated Harry F. Harper, who was Pre has been elected President; succeeding corporation since its inception in 1920. Mr. Harper resigned Jan. 7 from
his post due to ill health 30 cents a share on the capital stock nalar quarterly cash dividend o 30 cents a share on the capital stock, nayable March 10 to holders
of record Feb. 21, 1947.-V. 164, p. 2694.
Motors Realty Corp., N. Y. City-Arranges Loan-
of mortgage loan of $\$ 3,300,000$ for ten years on the leasehold estate Building, has been obtained oy the Motors as the General. Motors
Mutual. Benefit Life Insurance Co. of Newark, N. Corp, froin tLe


 to yedeem the outstanding Broadway Motors Building Corp, pirst
mortgage leasehold $63 / 4$ bonds, whinh were reeenty called for redemp-
tion on Feb. 1, 1947 . See V: 165, p. 76 .

Mountain States Telephone \& Telegraph ©o.- Harns.


 | $\begin{array}{c}\text { Net per, revenues } \\ \text { Operating taxes }\end{array}$ | $\$ 955,642$ | $\$ 1,397,616$ |
| :--- | :--- | :--- | :--- |



## Murray Corp. of America-Earnings-

## INCOME ACCOUNT FOR 12 MONTHS ENDED SEPT. 30 ,


Total income
Cost of products so
Administrative and general expenses. $\begin{array}{ll}\text { Portion of reserve for deferred costs of war production } \\ \text { credited to income } & \text { Cr39,702 } \\ \text { Loss on disposal of equipment }\end{array}$ $\begin{array}{lll}\text { Interest } & 14,816 \\ \text { Federal taxes on income (estimated) } & 119,396\end{array}$
Refundable taxes of prior years arising from carry-back
of operating loss and unused excess profits credit for
of operating loss and unused excess profits credit for
the 11 months ended Aug. 31, 1946. Cr2, 17, 100
Provision for month of September, 1946 165,000

*Equal to estimated reconversion and other costs attributable to the war period ( $\$ 208,963)$ included in costs and expenses for the
period, less applicable increase $(\delta 169,261$ ) in refundable Federal taxes NOTE-Provision for depreciation of property, plant, and equipment
amounted to $\$ 603,400$ for the period.-V.164, p. 1725.

Mutual Life Insurance Co. of New York-To Pay $\$ 15$, 650,000 of Dividends to Policyholders in 1947
Dividends to policyholders of this company, omounting to $\$ 15,650,000$ nonincer nn Jan $A$ hor Tewis W. Douglas, President. Dividends in 1946
amounted to $\$ 14,850,000$. In general, Mr. Douglas explained, the new dividend scale is the
same as for 1946, except that certain adjustmente, have been




Namm's, Inc.-Earnings-
Period-
-Gross, sales, less ret. and allow:-
fGrorss. sales, less ret. and anlow.
Cost of goods sold
Cross profits from sales --
Dists. earn. on merch. purc-ases
Gross profit from store activitie Sell., gen. $\& 2 \mathrm{adm}$ e expenses
erovision for doubttul acco Oper $\quad$,



Nash-Kelvinator Corp. (\& Subs.) - Earnings-
Year End. sept. 30 -



## National Acme Co.-Earnings-

Quarter Ended Sept. 30
Profit before taxes and reserves - - $\$ 1,139,61901, \$ 1,790,040 \quad \$ 3,1841,550$
Frederal ton

## Net profit --...-

National Automotive Fibres, Inc. (\& Sub.) -Earnings

## 9 Months Ended Sept. 30 -

$\underset{\substack{13,756,573 \\ 1,430,392}}{\substack{14,327,628 \\ 870}}$ $\begin{array}{llll} & 1,430,32 & 870,726 \\ \text { Profit before taxe } \\ \text { Pederal and Canadian inc. \& excess prof. tax- } & 578,833 & 404,696\end{array}$

Net profit
Earned per share
$*$ After


Aug. $\mathbf{3 1}$ After 1945 . balance shet items follow:

Cotal assets
Thventories
Current
Current liabili
Earned surplus
National Biscuit Co:-Earnings-
Period End. Sept: $30-1946-3$ Mos.- $1945 \quad 1946-12$ Mos.-1945
 $*$ After deducting $\$ 2,292,782$ Federal income taxes in 1946, +Atter NOTE-Sales in the quarter ended Sept. 30, 1946 amounted to

National Chemical \& Mfg. Co.-Earnings-
Years Ended Sept: $30-$


National Department Stores Corp- Extra DividendThe directors have declared a 50 -cent extra year-end dividend and the usual quarterly dividend of 25 cents per share on the common
stock, par $\$ 5$, both payable Jan .15 to holders of record Jan. 10 . A



National Enameling \& Stamping Co.-Sales-

## Sales

 -V. 163, p. 2160.
National Finance \& Investment Corp., Washington, D. C.-Files with SEC-

The company on Dec. 27 filed a letter of notification with the SEC
for 20,000 shares of common to be offered at $\$ 12$ a share without for 20,000 shares of common to bee to provide fininncial service to

## National Linen Service Corp,-Earnings-

Fiscal Years Ended Aug 31-
Profit after charges
Tncome taxes
Net profit - Earned per common share- in er each year are based on prefered and common - harares outstanding at Aug, 31, 1946. On the latter date
there were $1,662,039$ common shares outstanding. -V . $164, \mathrm{p}, 3146$.
National Motor Bearing Co., Inc. (\& Subs.)-Earnings
INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30, 1946 :

National Oil Products Co. (\& Subs:)-Earnings 9 Mos. End. Sept. $30-194-1945$
Net profit after charges.
 OOn 215,791-shares. $A$ After write-off of $\$ 75,000$ for refinancing re-
National Paper \& Type Co. (\& Subsi) - Earnings-
 Earnings per common share--
*Oin 64,392 common shares.--V. 161, p. 2663 .

National Transit Co.-Holders Offered $\$ 11.50$ a Share The stocknolders are being offered 811.50 a share for up to
0.000 shares of the company's capital stock.

 additional shares-at the same price the stock recently bought was
It is understood the large block of stor obtained from the Rockefeller Foundation,
As of-Deo 31,1945, National Transit had 504,500 capital shares

greement provides that Nee York Life will purchase several new
pants which are under construction or will be built to plants which are under construction or will be built to increase
Continental's production of container's and will then lease the prop; erties to Continental for a term of years.
The over-all amount of the financing will probably be in the neigh-
at orliood of $\$ 10,000,000$, it was indicated. The initial purchase by was said, and involved a plant now under construction on the Pacific Cast, is among the first of such transactions completed by a life
This insurance company n the ndustrial enacted in 1946. Similar invest. ments have previously been reported in the merchandising field The New Yoik Life indicated that it regarded the in the industrial field,
the forerunner of further equity investments in to


National Shirt Shops of Delaware, Inc--Pays 20¢ Div. on Jan, 3 , last, the company pala a regular quarterly dividend of
0 cents per share on the present common stock, no par value, to holders of record Dec. 27, 1946. This places the stock on' an 'annual dividend basis of 80 cents per share.
Aaron Marks, President, stated: "In determining the amount of the dividend paid Jan. 3, 1947 , the directors have rollowed its usual conservative dividend policy However, further consta dividends, in adition to the rular quartery,
to the payment of extra dividend
dividends prior to the close of the fiscal year ending Sept. 30, 1947, dividend, prior to the close of the fiscal yeat ye year,'
based upon the conipany's operations during the year shat per shar on Sept. 25 , last, while prior to the six-for-one -stock split-up in July ${ }_{\text {July }} 194,1946$. -V. . 64, p. 3147 .
Neisner Bros. Inc.-December Sales Increased $16.82 \%$ Period End. Dec. $31-\quad$ 1946-Month-1945 $\quad$ 1946-12 Mos. -1944 Sales -164, p. 3147

## Nekoosa-Edwards Paper Co.-Earnings <br> 9Mont Net sales Net profi

V. 164,- p. 1635.
Nestle-Le Mur Co. (\& Wholly-Owned Subs) - Earns. Years Ended August 31-

©Unpaid dividend-accumulations on the class. A stock as of Aug 1946, am
$\mathrm{p}, 462$.
New England Fund-Net AssetsSept. 30, 46 Dec 31, 45 Sept. 30, 45 $\begin{array}{llll} \\ \text { Net assets } \\ \text { Net assets per share } & \$ 16.62 & \$ 17.22 & \$ 15.77\end{array}$ *On basis of carrying securities at quoted market value.-v. 161,

New England Gas \& Electric Association-OutputFor the week ended Jan-3, this Assoclatidn reports electric output
of $12,761,704 \mathrm{kwh}$ This is an increase of $1,783,900 \mathrm{kwh}$ or $16.25 \%$
above furoduction of $10,977,804$ k kh, for the corresponding week year ago. outpu for the Jan. 3 week is reported at $219,091,000$ cu, ft.
Gat or
an increase of $52,327,000$ cu, ft., or $31.38 \%$ above production of an increase of ft for the corresponding week a yeart ago,
$166,764,000$ cu. fectric
For the morth ended Dec. 31,1946 the Association reports elo For the molith ended Dec, 31, is an increase of $6,945,461 \mathrm{kwh}$., of
output of $61,803,883 \mathrm{kwh}$. This
$12.66 \%$ above production of $54,858,422 \mathrm{kwh}$ for the corresponding month a year ago pecember, 1946, is reported at 857,786,000 cu. ft.f.
Gas output for Dos an increase of $101,217,000 \mathrm{cu}$, ft. or 13.38, a ave production of
$756,569,000 \mathrm{cu}$. ft . in the corresponding month a year ago.-V. 165 , 756,569,

New England Power Association-Weekly OutputThe Association reports number of kwh, avallable for the week nded
week ended Jan. 5 , 1946, an increase of $11.00 \%$.
The comparable figure for the week ended Dec. 28,1946 was 63, The comparable figure for the week ended Dec. 28, 1946 was 63,
150036, an increase of $9.33 \%$ over the corresponding week in 1945

## New Idea, Inc. - Earnings -

## Period-

Net sales - - -
Net income after taxe
Mos. End: Year End
erniugs pet shate on and
See also V. 164, p. 2695
New Niquero Sugar Co.-Pays Bonds-
The National City Bank of New York has announced it is prepared New Orleans Texas \& Mexico Ry.-Earnings-

| November | 1946 | 1945 | 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$579,908. | \$648,872 | \$746,876 | \$1,059,502 |
|  | 245,516 | 306,766 | 413,503 | 702,302 |
| Net ry. oper. income | 221,537 | 251,516 | 233,622 | 1,501,168 |
| From January 1- |  |  |  |  |
| Gross from railway- | 6,832,469 | 7,980,545 | 9,045,431 | 8,843,143 |
| Net from railway | 3,082,675 | 4,129,393. | 5,105,983 |  |
| Net ry. oper, income. -V/ 164, p. 2961 | 3,472,263 | 2,619,933 |  |  |
| New York Conne | ing RR | ar |  |  |
| November- | 1946 | 1945 | 1944 | 1943 |
| Gross from rallway | \$184,764 | \$177,568 | \$226,933 | \$224,959 |
| Net from railway | 59,291 | 73,023 | 101,779 163,288 | 107,864 127,005 |
| Net ry. oper. income - | 103,107 | 202,943 | 163,288 | 127,005 |
| From January 1- |  |  | 2,741,756 | 2,499,310 |
| Gross. from ranlway | 1,906,061 | 1,030,089 | 1,251;859 | 1,035,946 |
| Net from railway- | 955,037 | 1,912,332- | 1,522,860 | 1,272,216 |
| et ry. oper. 11 | 955,037, |  |  |  |

New York \& Honduras Rosario Mining Co-Earnings
 $\begin{array}{llll}* \\ \text { Eernings per share } & \$ 1.27 & \$ 1.29\end{array}$

New York Life Insurance Co - Enters New FieldAgrees to Purchase and Lease-Aequired Plants to ConAgrees to Purchase
tinental Can' Co., Inc.
Anental Can Co., IncAn agreement has bee completed under which the New York Life Insurance Co. will play a major role nn ind program of the Continental
facillies required for the postwar epansion
Can Co.; Inc., it was anniunced ca Jan. 7 by the two companies. The
declared. To the industrial concern which desires fo maintain
strong working capital position by not tying up tis funds too heavily
in fixed assets and real estate, this method of financing plant expant in fixed assets and real estate, this method of financing plant expan,
sion can be used to meet in important need. particularly durings the postwar period It offers a constructive means whereby we as a arge
investor, can cooperate further with industry in helping to expand investor, can cooperate further with industry in helping to expand
national production as rapidly as possible." Commenting on to expansion program, Continental stated that the demand for its products continues at record levels, due not ingly to
the' lifting of wartime restrictions on the use of tin containers, but
also to the active development work of the cont also to the active development work of the company's technical, staff
which has been an important factor in expanding the market.
meet the increas Whet has beereased requirements of many industries will necessitaté
meet the ince
additional production ficlities in yo The new plants will be designed by the Continental Engineering: regulations and other factors permit, the announcement added $\rightarrow$

- New York Shipbuilding Corp.-Operations-

STATISTICS ON OPERATIONS JAN, 1, 1946, TO SEPT. 30,1946 Gross value of undelivered contracts at sept. $30,1946,4 \$ 160,951,962$
Billings on act. of undelivered contracts; to Sept. $30,1946 \quad 118,386,017$ Billings on acte of undelivered contracts; to eef. 30 , 1946 $118,386,017$,
 Billings; for 9 months ending Sept. ${ }^{30}$, 196 estimated, contract phices subject to adjusthent; contracts sub et
New York Susquiehanna \& Western RR.-Earnings-November-
Gross from railway
Net from ratiway




New York Telephone Co.- Earnings-
PeriodiEnd Nov. 30- 1946-Mont 1946-11 Mos.-1945
 Operating revenues
 operating expensess operating taxes Net operating income
Net: after charges $3,702,236-2,168,002 \quad 51,065,93$ Net after charge
$-\mathrm{V} .164, \mathrm{p}, 3147$.
(J. J.) Newberry Co.-December Sales Up $16: 2 \%$ Period End. Dec. 31 - 1946-Month-1945 8 1946-12 $\begin{array}{llllllllll}19,423,047 & 16,721,974 & 113,225,720 & 100,868,759\end{array}$

Newport Indistries, Inc.-Earnings $\begin{array}{lllllll}\text { Period End. Sept, } 30-\quad 1946-3 & \text { Mos. } & 1945 & \text { 1946-9 Mos. } & 1945 \\ \$ 3,417,941 & \$ 2,419,759 & \$ 9,314 ; 727 & \$ 6,933,696\end{array}$ Net sales
Profit after charges,

Federal income taxes | $-350,803$ | 929,815 | 820,340 |
| :--- | :--- | :--- | :--- |

 $*$ After dividend requirements on 40,000 shares of $\$ 4.25$ preferred

## Noblitt-Sparks Industries, Inc.-Earnings- <br>  The regort for 1946 states that no effect has been given to possible djustment of prior years taxes which may result from the carryback provisions, but the amount, if any, will be included in income for the fourth quarter, when final results for 1946 are available. =V. 162, p. 3078 .

 Noma Electric Corp.-Advertising Agency Appointed The corporation has named Albert Frank-Guenther Law, Inc., New York, to handile the advertising of the Estate Heatrola Division, theK-D Lamp Division, and the Rerrigeration Corp of America, effective Jan aggessive consumer and trade advertising and promotional An aggressive consumer and trade aderising and promotionas
campaign is planned during 1947 for the numerous consumer products campaign is planned eu divisions, National magazin
manufactured by these papers, and trade papers will be used, ${ }^{\text {Albert }}$ Frank 2 Guenther Law also handes the advertising for Noma
toys, "Ankoseal" wire, and Noma Electric heaters.- V . 164, p. $3295{ }^{\circ}$ Norfolk Southern Ry,-Earnings-



North American Co,-Gives Rights on Cleveland Stock Every 5 Shares of Parent to Be Offered One Share or Illuminating Company Common at Cash-Other Utility: Holdings to Be Divested-SEC Approval required, Directors of the company Jan, 6 authorized' the offering to the
company's stockholders of rights purchase at $\$ 15$ one share of company's stockholders of rights to purchase at s 15 one share of
common stock of Cleveland Electric Illuminating Co. at the ratio of one share of Cleveland Electric for every five shares of North Amert
can stock held. The offering is subject to approvar of the SEC for can stock held. The offering is"
which application is being filed:
North American's proposal o distribute shares of the Cleveland plility is part of a comprehensive program for prompt and full com
pliance with Section 11 of the Public Utility Holding Company Act. A total of with Section 11, 11 of the Public Utility Holding of Cleveland Electice common stock, which is is
traded on the New York Curb and Cleveland Stock Exchanges, is in traded on the New Yor
yolved In the ofering.
In addition to the
In addition to the offering of rights to purchase Cleveland Electric
Inuminating Co so common stock, North American's program includes
the winding up of North American Ligit Power the winating Co:'s common stock, North American's protram necudes
the of North American Light \&o Power and he liquidations


Northern States Power Co. (Deli) - Weekly Output-


## Northwestern Pacific RR.-Earnings-

##   Deficit.-Y. 164; p. 2961 , 51,

## Norwalk Tire \& Rubber Co-Annual Report -

$\qquad$
 Profit from operations.
$\underset{\substack{\$ 938,422 \\ 3,269}}{\substack{\$ 800,0922^{2} \\ 91,1}}$
Gross income
$\$ 941,691 \quad \$ 800,933$
other in convertible debentures. and premium
Prov, for renegotiation refund applic, to 1945
less allowance for taxes on tic
$\overbrace{1,527}^{27,35}$ Additional amortization of emergency facilities
for prior year, less $\$ 32,000$ claim for refund for prior year, less $\$ 32,000$ claim for refund
of U. excess profits tax resulting thererrom
Normal income tax and surtax Exess profits tax and surtax ---1
Reduction of prior years provision for doubtful
accounts and notes to basis allowed for tax


277,00
$147 ; 000$ accounts and notes to basis allowed for tax
purposes, $\$ 52,15$, and of reserve for post-wa
contingencies. transferreded, to reserve for possible future inPortion of reserve for post-war contingencies
utilized during the period to absorb costs of provision for the Net incom
at beginning of year
Cash dividend paid on preferred stock
Dividends on common stock
Premium on redemption of $7 \%$ cum. pfd. stoèk
$\begin{array}{r}-15,000 \\ \$ 469,828 \\ 513,835 \\ \$ \$ 983,663 \\ 101,338 \\ 65,730 \\ \hline\end{array}$
$\mathrm{Cr} 26,157$
15,000 $\$ 223,052$
412,462 $\underset{\substack{\$ 635,514 \\ 30,675}}{\mathbf{3 y}}$

## $\$ 801,480$

 $\$ 513,835$Other deductions,----
Postwar readjusts. and
Postwar readjusts, and
contingericies
Federal income taxes

(The) Outlet Co.-To Pay \$3 Common Dividend-

5,988
73,500
500,800
 The directors on Jan, 4 declared a dividend of $\$ 3$ per share on the
common stock, no par value, payable Jan, 27 to holders. of record
Jan. 21. Fayments last year were as followst Jan. 28, 1.25; May 1 ,


















## Norwich Pharmacal Co.- Sales-

 NOTE-See earnings in y. 164, p. 2290.
Old Town Ribbon \& Carbon Co., Inc.-Wins SuitCircuit Court of Appeals, Second Circuit, this corporation the Uon St S Suit which it instituted against Remington Rand, Inc. And Con the
Ribbon \& Carbon Mifg. Co, Inc., to have the Lewis and Menihan patent. No. 2118888 held invald Ind not have the Lewis and Meniban
written by Chiet Judge Learned Hand and concurred in by Juion was
A Judges A. N. Hand and H. B. Chase for the Eastern District of New York The patent in suit is for a master unit used extensively in the
hectograph art in the spirit duplicator process.-V. 164, p. 1636.

## Orange Crush de Cuba, S.A.-Registrar-

Oro Yellowknife Gold Mines Etd, Toronto, CanadaRegisters with SEC-1
The company on' Jan., 7 filed a registration statement with the The company on Jan. 7 filed a registration statement with the
SEC for 2,000,000 shares (\$1 par) capitar stock. Underwiter, Tellie
\& Coo New York Stock will be offered at 60 cents a share and pro$\&$ Coo, New York Shock will pe offered at stock. Underwriter, Telli
ceeds will be used for expenises and exploration and development.

## Otis Elevator Co.-Earnings-






Oval \& Koster, Inc.-Bonds Sold-The First Trust Co. of Lincoln, Neb, in December sold $\$ 275,000$ first mort gage bonds at par. Proceeds will be used to complete payment for land, buildings and equipment. $-V$. 165 , p. 112.

Oxford Radio Corp., Chicago-Acquisition-
N. J, manufacturers of acquired the Hudson Lamp Co, of Arlington,
sumpsidiary., Hudson will mand with operate the latter as orabsidiary, Hudson wilt manufacture inoandescent lamps of the decorative and Christmas' tree type and flashight; panel and other minia-
ture bubs, According to Joln A. Proctor, President of Oxford, Hud-
sorn's annual volume with sor's annual volume with initial equipment, should approximate 25,000 -
ooo lamps, space facilities are available for additional manufacturing

Pacific Can Co.-Transfer Agent-
Bank of the Maichattan Company, 40 Walt St, New York, N, Y,
has been appointed transfer agent in New York City for the common

## Pacific Mills ( \& Subs.) - Earnings -



Net profit, - $\quad \$ 4,648,000$, $\$ 1,256,000$, $\$ 1,317,700$
Earnings per share
\& Pacific Telephone \& Telegraph Co. (\& Subs.) - Earns (Ihcluding Southern Califorma Tetephone Co., and Bell Telephone Co.


Pacific Western Oil Corp.-Earnings-

| 9 Mos. End. Sept. 30- | 1946 | 194 | 1944 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net, after royalties | \$2,955,420 | \$2,255,348 | \$2,507,260 |  |
| Exps., taxes, depr., ete. | 2,674,178 | 2,212,163 | 2,109,898 | $\begin{gathered} \$ 1,894,6924 \\ 1,754,714 \end{gathered}$ |
| Profit $\qquad$ | \$281,24 | \$43,185 | \$397,362 |  |
|  |  | 160,318 | 160,866 | 102,54 |
|  | 48,902 | \$203,503 | \$558,228 | 242,524 |
| Loss on debs. retired | 23,148 | 22,809 | 40,263. | 103,007 |
| Prove for income tax | 75,000 |  | 59,432 |  |
|  |  |  |  | 11,000 |
| Net profit |  |  |  |  |
| arnings per com. shr. | +\$0.40 | $\$ 0.18$ | $\begin{array}{r} \$ 389,032 \\ \mathbf{\$ 0 . 3 9} \end{array}$ | $\begin{gathered} 128,517 \\ 0 \$ 0,13 \end{gathered}$ |
| - ${ }^{\text {On }} 1,000,000$ sha | capital | ck. $\dagger 0 n$ | 373,730 sh | res. $\ddagger$ In- |
| V. 164, p. 3295 . | Getty | ity Corp | ince Ju | 1, 1946 |

## Packard Motor Car Co. (\& Subs.)-Earnings-

| Sales and billings |  | $\begin{gathered} 1945 \\ \$ \end{gathered}$ |  |
| :---: | :---: | :---: | :---: |
| Loss from operatio | 64,358,312 | 205,018,074 | 354,503,682 |
| Federal tax provi |  | 5,473,500 | 18,306,132 |
| War contr. fees paid Co | -799,910 |  |  |
| Carry-back tax crédit- | ${ }_{C r} 3,668,000$ |  |  |
| Wartime res. | Cr600,176 |  |  |
| Net prof. subsid.: op, | Cr1,409,465 |  |  |
|  |  |  |  |
| Number capit | 15,000,000 |  |  |
| Earned per share |  |  |  |

## ${ }^{\star}$ Profit.

George T. Christopher, President, states that the compon's $\$ 6,060,235$ on "normal factory. operations" for the nine months' period
$\ln$ 1946 was due to lack of volume and labor material shortages and, work stoppages in bothr in suppliers' plants
and in the Packard plant in operations he said that net during of $\$ 1,409,465$ from sales subsidiary sales organization into the zone office system of distribution. Red our from that sound merehandising move are now being seen, despite our
limited car production? October was the first
Which shipments approximated schedules and 6.728 units wese shipped
during the month, M. Christopher said.-
Paisley Products, Inc., Chicago-Acquisition-
Earl C. Lenz, sales manager, on Dee. 26, announced that this firm
has purchased the Lignotite Co., formerly located at 882 Milwaukes Ave., Chicago 22. The purchase included all formulas, manufacturing processés, technical and customer records and supplics, The purchase
price and financial details were not disclosed. All manufacturing of
the he Lignotite product line will be done at Pais recently improved The Lignotite comnany had been engaged in the manufacture of
casein glues since 110. In addition, it pioneered in the development
of wood preseryatives. of wood preservatives.
According to Mr, Lenz, the consolidation of the Llgnotite products animal glues, and dextrine products, will provide a well-rounded ad hesive and related chemical line for all industrial fabricating, gluing.
combining and packaging operations.
Pan American Petroleum Transport Co. (\& Subs.)-Earnings-
TYuarters Ended Sept 30-,
Profit after charges.
Federal tax on income

| Net profit |
| :--- |
| $\begin{array}{l}\text { Number } \\ \text { Earned per capital shares }\end{array} . \quad \$ 3,137,838$ | adjusted for accelerated amortization charges made later in 1945

and before renegotiation.-V. 164, p. 3295 ,

Pantasote Co. (N. J.) - Earnings-
RESULTS FOR NINE MONTHS ENDED SEPT, 30, 1946
Net income after eharges and taxes--_-_-
Earnings per share on 385,138 shares outstanding
$-\mathrm{V} .164, \mathrm{p} 3418$
Paraffine Companies, Inc. (\& Subs:)-Earnings$\begin{array}{llllll}3 \text { Mos. End Sept. } 30- & 1946 & 1945 & 1944 & 1943 & \\ \text { Net profit } & \$ 634,940 & \$ 370,911 & \$ 449,906 & \$ 425,602\end{array}$ Net profit
Earnings per, sha
common stock
$\qquad$
*After depreciation amortization, Federal $\quad \$ 0.90 \quad \$ 0.8 \mathrm{~s}_{\mathrm{a}}$ After depreciation, amortization, Federal income taxes and FederaI
excess profits taxes of $\$ 302,609$ in, $1946, \$ 24,937$ in $1945, \$ 670,574$ in
1944 -and $\$ 407,239$ in 1943 Arranges Bank Credit-
The company nas arranged for a stand-by credit of $\$ 6,000,000$ to National Bank of San Francisco. The banks headed by Crocker First for the next four years, after. Which credit may remain as a stand compy
lapse or convert tit may a int a six-year lon. let it
during the ten-year period siterest on money borrowed

## Park \& Tilford, Inc. (\& Subs.)-Earnings-

 $\begin{array}{llllll}\text { Fed. inc. \& exc. profits } \\ \text { taxes } & 2,259,226 & 2,408,559 & 2,048,167 & 1,921,721\end{array}$
 There was included in gross profit for the period, before any protions of a special nature which are not necessarily recurrent.. This
amount compares with a amaller gross profit of $\$ 211,909$ during the
same period of
Park Utah Consolidated Mines Co.-Earnings-

| -9 Months Ended'Sept. 30 |  | 1945 | 44 |
| :---: | :---: | :---: | :---: |
| ${ }^{\circ}$ Net profit | \$35,774 | \$41,554 | 6,936 |
| Current assets Sepl. 30 | 1,343,205 | 1,429,719 | 1,513,245 |
| Current liabilities Sept. 30 | 115,381 | 114;766 | 184;150 |
| Number of capital shares | 2,091,864 | 2,091,864 |  |
| Earned per share | , \$0.01 | 2, \$0.02 | 2,01,64 s0.03 |
| er charges and Fed | but 3 | deplet | V. |

Parke, Davis \& Co. (\& Subs.)-Earnings-
 $\qquad$


NOTE-Company anticipates. no adjustments of contract prices on
sales to U. S Government for the 1946 and 1945 periods. No adjust-
sales to
ment of earnings was required in renegotiation of war contracts for
Net sales in the first nine months of 1946 amounted to $\$ 47,867,701$,
as against $\$ 39,653,754$ in the same period in 1945.-V. 164, p. 2961,

## Pennsylvania Salt Mfg, Co.-Earnings- <br> Penisylvania salt Mig. Co.-Larnings-

| arker Rust Proof Co |  |  |  |
| :---: | :---: | :---: | :---: |
| Fiscail Year Ended Sept. 30- | ${ }_{2}^{19469965}$ | ${ }_{\text {\$2, } 2511,103}^{1945}$ | \$2,624,601 |
| Grass prorit -a- ${ }^{\text {a }}$ | ${ }^{1,678,240}$ | ${ }^{1,402,972}$ | 1,763,689 |
| Fotal income | 1,725,508 | 1,471,768 | 1,827,182 |
| Other deductions --.-.fits | 720,000 | 730,000 | 989,000 |
| vet income | \$1,005,508 | \$706,268 | \$804,300 |
| Preferred dividends | ${ }^{859,017}$ | 644,263 | 644,272 |
| Surplus |  |  | 159,037 |

- Eurplus $\qquad$ $\begin{array}{cr}\$ 145,256 & \$ 2.34\end{array} \quad \$ 1,019$
After preferred dividend requirements
 After charges and Federal taxes. $\dagger$ On 150,000 shares of capital
stock. $\ddagger$ On 750,000 shares of capital stock,-V. $164, \mathrm{p} .2696$. Pep Boys (Manny, Moe \& Jack)-December Sales Up
 RESULTS FOR EIGHT MONTHS ENDED AUG. 31, 1946 $\begin{array}{lll}\text { Net income after taxes and charges } & & \$ 681,574 \\ \text { Earnings per share on } 585,000 \text { common shares outstanding } & \$ 1.13\end{array}$

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Period Ended Sept. $30-$ | 1946 | 1945. | 1944. |
| tal assets | \$4,398,756 | \$5,081,662 | \$5,410,611 |
| Cash tion-ment | 1,157,702 | 1,130,298 | 1,019,609 |
| Inyentories - | 256,809. | 284,101 | 234,084 |
| Current assets | 2,831,079 | 3,305,556 | 3,652,442 |
| Qurrent liabilities | 1,044,500 | 1,855,722 | 2,179,854 |
| Farned surplus | 2,280,511 | 2,138,448 | 2,142,975 |
| Number of 70 -cent | 429,493 | 429,498 | 429,498 |
| Number of common |  |  |  |

Parks Aircraft Sales \& Service, Inc-Earnings-
RESULTS FOR NINE MONTHS ENDED SEPT. 30,1946
Sa, es and other revenues,
Nets, tincome after charges and taxes.
Eatnings per share on 425,000 shares outstanding
Parmelee Transportation Co. (\& Subs.)-Earnings-
 After interest, normal depreciation, and other charges, and pro-
Fdsion or $\$ 1,030,859$ in $1946, \$ 1,869,366$ in $1945, \$ 2,412,70$ in 194 and
$\$ 1,774,494$ in 1943 for Federal inceme and excess profits taxes. ton
Patino Mines \& Enterprises Consolidated, Inc.-Earns. The corporation reports for the nine months ended Sept, 30,1946 ,
an estimated het income, after income taxes, of $£ 198,594$ (equivalent

 anof (approximately $\$ 1,442$, ,675), -which included approximately 665,000
(equivalent to $\$ 262,000$, representing retractive increases in selling prees The relative amounts of income expressed in sterling and Bolivian
curency for the nine months ended. Sept. $30 ; 1946$; the report states chafency ur upon provisional settlements with the Bolivian Government
are, based up
of the amount of sterling proceeds of sales deliverable to the governmext in exchange for Bolivian currency, such settlements being subject
by decree to later revision.
For the six months ended June 30, 1946, the corporation reported an For the six months ended June 30,1946 , the corporation reported an
estimated net income after taxes of £94,364 (equivalent to $\$ 380,759$ ),
pluss $6,767,590$ bolivianos (approximately $\$ 161,133$ ) before plus $6,767,590$ bolivianos. (approximately $\$ 161,133$ ) before adjustment
19Eexpected increase in selling prices of tin retroactive to Jan, 1,1946 ,
estimated at $£ 37,000$ net after taxes. (equivalent to $\$ 149,000$ ), plus.
 sequ, 508 , which, included approximately 265,000 (equivalent to $\$ 262$,-
0090 , representing retroactive increases in selling prices of tin apphable to phe period prior thereto.
Conversion of pounds sterling was made at $\$ 4.031 / 2$ to the pound
and the exchange value of onilivian currency is approximated at 42 and the exchange value of Bolivian
boityianos to $\$ 1 .-V .163$, p. 2997 .

## Peerless Cement Corp.-Earnings-


Penn Mutual Life Insurance Co.-To Mark Its Centennial This Year-
During the last century, this company has paid out more than \$1,-
6265000,000 in benefits to American families according to an announcement made recently by John A. Stevenson, Prasident. The company
wiil mark its centenniay in 1947. Of these henefit payments, more than thage-fifths or approximately $\$ 965,000,000$ went to living policyowners,
and the remaining $\$ 660,000,000$ was paid to the beneficiaries of policyowuers. the company was founded in Philadelphia in 1847, there were 22 policies on the books at the close of the first month, and 142 at
the end of the first year. The Penn Mutual "family" today is pro-
tected by "more than ysa, the end of the first year. The. Penn Mutual "family" today is pro-
tected by more than 750,000 policies.-V. 164, p. 957 .

Pennsylvania Coal \& Coke Corp.-New Officers, Etc. At a special meeting of the board of directors held on Jan. 7 , it
was announced that. $H$ Lionel Kringel has retired as President, direc-
tof and Chairman of the board. He will, however, continue in an adyisory and consultative capacity.
C Prevost Boyce, senior partner of Stein Bros. \& Boyce, has been
elepted Chairman of the board, and John S. Routh, President of the eleptod Chairman of the board, and John S. Routh, President of the
Routh Coal Corp., was elected a director,
Jgeph T. Berta was elected President of the Pennsylvania corpora Lian, Since 1928 Mr . Berta was connected with the Philadelphia \&
Reading Coar $\&$ Iron Corp, more recently as General Sales Manager

## Pennsylvania RR.-Earnings-


 $\begin{array}{llllll}\text { Net from railway_- } & 71,259,195 & 191,554,126 & 256,071,665 & 291,125,497 \\ \text { Net fry. oper. income_- } & 24,653,411 & 101,711,206 & 101,574,148 & 188,470,610\end{array}$ EARNINGS OF REGIONAL SYSTEM
(Excludes L I. RR, and B. \& E, RR.)
Period End. Nov $30-\quad 1946-$ Month- $1945 \quad 1946-11$ Mos- -1945 $\begin{array}{llllll}\text { Railway oper, revenues- } & 72,921,572 & 73,981,144 & 756,830,730 & 874,013,133 \\ \text { Radway oper. expenses } & 62,914,587 & 59,201,907 & 686,082,542 & 682,741,496\end{array}$ $\begin{array}{lllllll}\text { Net rev. from ry, oper. } & 10,006,985 & 14,779,237 & 70,748,188 & 191,271,637 \\ \text { Railway taxes } & 1,27,000 & 5,101,899 & 13,495,000 & 56,120,891\end{array}$ $\begin{array}{lllll}\text { Railway taxes } & 1,227,000 & 5,101,899 & 13,495,000 & 56,120,891 \\ \text { Unemploy, insur, taxes. } & 1,14,056 & 1,016,373 & 12,354,731 & 11,722,398 \\ \text { Railroad retirem't taxes. } & 1,332,368 & 1,101,026 & 14,41,720 & 12,699,370 \\ \text { Equip. rents (net Dr)-. } & 712,399 & 593,948 & 4,623,006 & 7,170,246\end{array}$
 Net ry. oper. income_ $\quad 5,417,640 \quad 6,767,609$

- $V$ 164, p. 3296.
Pennsylvania Reading Seashore Lines-Earnings-

November-
Gotoss from rain
Net from railw
Niet ry. oper. income-
From January 1-


## Pepsi-Cola. Co. (\& Subs,) - Earnings-

| 9 Mos. End. Sept. 30- | 1946 | 1945 |  |
| :---: | :---: | :---: | :---: |
| Net profit after chgs. \& taxes (est.) | \$5,050,000 | \$4,330,000 | \$4,923,678 |
| Shares outstanding | 5,752,003 | 5,752,003 | 5,752,003 |
| Earned per share | \$0.88 | \$0.75 | \$0.8 |

Philadelphia Co - SEC Grants Delay to File RepliesThe SEC on Jan. 6 postponed until Feb. 10 the date for the filing
of answers by the respondent companies in the agency's corporate of answers by the respondent companies in the agency's corporate
simplification proeeeings. instituted against Philadelphia co. and
certain of its subsidiaries. At the same time the Commssion postponed certain of, ts the hearing, scheduled for Jan, 21 in the proceedings.
until Feb 5 the
The Commission's Dec. 5 order required the respondents to file
their answers to the allegations contained in notice on or before 15 theys prior to the date of the hearing.
The postponements were in response
Co. and certain of its subsidiaries, and Standard Gas \& $\&$ Electric Co.,
parent of Philadelphis answers and an additionar a 30 days after such date of the hearing.
Standard Power delay in the date for filing Standard Power \& Light Corp, top cempany in the system, also
requested a postponemeni requesed a Pommission's order of Dec. 5 directed Philadelphia and its 15
Tirect and 40 indirect subsidiaries in the Pittsburgh area and in West Virginia to take the neccssary steps to ellminate various complexites
in the holding company's corporate structure and to distribute voting in the holding company's corporate structure and

Loses Plea on Pittsburgh Railways-
Third U. S. Court of Appeals at Pittsburgh has rejected a request the direction of Federal District Court, of the merits of its claims
the dinst Pittsburgh. Railways Co. be expanded to include an inquiry
against against Pittsburgh. Railways Co, be expanded to include an inquiry
into claims of all creditors of the Railways Company.
The Circuit Court of Appeals ruled that the investigation should be limited to the relation of Philadelphia Co with the Railways Company and to the question of whether the claims of Philadelphia Co. should
be "ssubordinated or imited" to those of public holders of Railway securities.
Philadelphia, Co. is a holding company in the standard Gas \&
Electric Co system and is parent of the Railways Company, which owns most of the 59 underliers,
The investigation came about as result of a petition by Pittsburgh Railways bondholders who "charged the Fhiladelphia Co with wasting the Railways Company's assets and dominating to to the "detrimen
of public"shareholders."- $\mathbf{V}$. 164, p. 3418.
Philadelphia Electric Co.-Weekly Output-
The electric output, of this company and its subsidiaries for the
week ended Jan. 4,1947 ; amounted to $134,825,000$ kwh., an nicrease of $9,683,00$ kwh., or $7.7 \%$, over the corresponding week of 1946 .
v. 165, p. 112 .

Philadelphia \& Reading Coal \& Iron Co- Earnings-



Philco Corp.-Backlog of Industrial Battery Orders Higher-
M. W. Heinritz, Vice-President, on Dec. 31, said in parte
"In 1946 the corporation's storage battery division obtained almost In 1946 the corporation's storage battery division obtained almost
the identical dollar. volume of industrial battery orders as in the
previous year, although shipments of completed batteries declined previous year, aldhough, shipments of completed batteries declined
somewhat. The Divisin's current backlog of orders is $40 \%$ greater
than at the end oi 1945 . than at the end oi 1945 .
acilities and newly acquired equipment Philco storage battery plan siderably accelerated shipping volume which will help meet the anticl
pated increasing demands. for storage batteries for material handling pated increasing demands, for storage batters.
mining. communications, transportation and export. requirements Techiques and materiai processes developed during the war have
also been adapted to peacetime use to improve storage battery quality also been adapted to peacetime use to improve storage battery quality
and performance. Present indications therefore are that both emand performance, Present indications therefore are that both em-
ployment and earnings of the industrial storage battery industry will increase in 1947,", reaponables of materials, of which lead is by far the
Wost imporstante sy most important, total output of the industrial storage battery
dustry in 1947 should reach at least $\$ 5,000,000$, an increase of
about $\$ 10,000,000$ over 1946 levels, according to a year-end review and forecast of the industry's prospects by M . W. Heinritz, Vice-
President in charge of the corporation's storage battery division. Total industry shipments of industrial storage batteries in 1940
feell considerably short of the anticipated volume as a result of scarc
ities of essential ities of essential materials necessary to their production and the
interrupted operations of heavy industries, which is among the largest users of storage batteries," Mr. Heinritz said.
"Any estimate of 1947 volume must give primary importance to
the available supply of lead, and there is reason to believe that at the present price of 12.55 cents per pound the supply and demand
for lead will rapidiy attain a closer balance. On Dec. 20, 1946 the
Civilian Production Administration announced the imminent removal very helpful to the battery industry. which have been in short supply include rubber, steel and lumber.

Philip Morris \& Co., Ltd., Inc.-EarningsRESULTS FOR SIX MONTHS ENDED SEPT, 30, 1946
$\begin{array}{cc}\text { Net profit after charges, taxes and a non-recurring expense } \\ \text { incurred in connection with the debenture financing - } \\ \text { Earnings per share on 1, } 998,470 \text { common shares outstanding } & \$ 2,20,929 \\ & \$ 0.88\end{array}$ Earnings per share
$-\mathrm{V}, 164, \mathrm{p}, 2325$.

Pittsburgh Plate Glass Co. - Director of Industrial Relations
Samuel L. H. Burk has been appointed Director of Industrial RelaAssociated with Atlantic Refining Co. for the past 12 years, Mr. Burk served with that concern as Director of Organizations and
Methods. In that position he was in charge of the firm's industrial Methods. In that position he was in charge of the firm's industrial
engineering, office methods, organization and policy, and job evalua-
tion programs.-V. 164, p. 3149 .

## Pittsburgh Screw \& Bolt Corp.-Earnings-

$\begin{array}{llllll}9 \text { Months End. Sept. 30- } & 1946 & 1945 & 1944, \\ \text { Net profit } & & \$ 56,659 & \$ 635,043 & \$ 596,695\end{array}$
Earns. per com. share
NOTE-The net profit for 1944 excludes a non-recurring charge o


Pittsburg \& Shawmut RR.-Earnings-

November-
Gross from rallway
net from railw
Net from railway
Net ry. oper. $\begin{array}{lllllll}\text { From January 1- } & & & & & & \\ \text { Gross from railway } & 1,55,95 & 1,332,593 & 1,40,018 & 1,354,361 \\ \text { Net from railway- } & 304,502 & 270,898 & 251,417 & 409,997 \\ \text { et } & & & & & \end{array}$ $\begin{array}{llllll}\text { Gross from raiway } & 1,55,095 & 1,332,593 & 1,407,018 & 1,354,361 \\ \text { Net from railway_- } & 304,502 & 270,898 & 251,417 & 409,997 \\ \text { Net ry. oper. income } & 186,763 & 192,886 & 203,091 & 227,030\end{array}$

Pittsburg, Shawmut \& Northern RR.-Authorized to Abandon Entire Line-
The Interstate Commerce Comnission on Jan. 2 authorized this
company to abandon its entire system. The main line runs 145 miles rom Wayland Junction, N. Y, to Hyde, Pa, main line runs
The Commission said neither the present nor prospective volume of traffic is enough to justify the carrier's continued operations.
"The record affords no ground upon which to base a conclusion that the railroad properties of the "Northern can be operated profitabty," the railroad properties of the
the ICC sald.-V. 165; p. 112.

Pittsburgh Steel Co. (\& Subss) Earnings-
 Net profit
Earns. per com, share-
 June, 1946, due to coal strike and $\$ 811,297$ of strikee expense for the
period Jan. 21 to Feb. 18, 1946. $\ddagger$ Includes $\$ 3,600,000$ tax credit period Jan. 21 to Feb. 18, 1946. Yncludes $\$ 3,600,000$ tax credit and
after $\$ 4,564,701$ charge for accelerated amortization. \$AAter $\$ 4,109,400$
tax V. 164, p. 2325

Pittsburgh \& West Virginia Ry.-Earnings-

| November- | 1946 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$447,358 | \$387,894 | \$607.247 | \$562,422 |
| Net from railway | 70,006 | 13,933 | 208,051 | 162,790 |
| Net ry. oper, income | 60,305 | 12,160 | 273,875 | 125,261 |
| From January 1- |  |  |  |  |
| Gross from railway | 4,365,795 | ${ }_{1}^{6,657,823}$ | ${ }_{2,082,643}^{6,712,088}$ | 2,545,653 |
| Net from | 460,415 | 1,136,891 | 1,802,435 | 1,667,608 |

Pittston Co. (\& Subs.) -Earnings-
 ${ }_{\text {Profit anter charges }}$

Net Income $\qquad$

| 753,706 | $1,658,466$ |
| ---: | ---: |

No. com. share $\qquad$

$$
\begin{gathered}
\$ 1,062,089 \\
586.092 \\
1.181
\end{gathered}
$$

includes profit on sale of property and equipment of $\$ 78,004$ - In 1946 and $\$ 560,950$ in 1945 and after deducting loss of
property and equipment in 1944.-V. 164, p. 3296 .

## Pleasant Valley Wine Co.-Earnings- <br> Years Ended Aug. 31- <br> $\qquad$ <br> 1945 $\$ 138,812$ 71559 <br> 194,129 $\mathbf{1 2 4 , 4 4 5}$

Net profit
No. capital shares
Earned per share
$\begin{array}{ll}\$ 206,635 & \$ 67,217 \\ 250,000 & 250,000\end{array}$

Plymouth Oil Co. (\& Subs.) - Earnings-



Pond Creek Pocahontas Co. (\& Subs.) - Earnings Profit after charges | 1946 | 1945 | 1944 |
| :---: | :---: | :---: |
| $\$ 1,260,684$ | $\$ 744,547$ | $\$ 826,838$ |
| 550,000 | 340,000 | 440,000 |

Net profit
Number of capital
Earnings per share

- V. 164, p. 1637.
Potomac Broadcasting Cooperative Inc., Washington, D. C.-Files with SEC-

The company on Jan 2 filed a letter of notification with the SEC for 7,000 shares ( $\$ 10$ par) preferred stock to be offered at $\$ 10$ a share.
Underwriter, Rochdale Cooperative, Inc., Washington, D. C. Proceeds Underwriter, Rochdale Cooperative, Inc., Washington, D. C. Proceeds
will be used to finance erection and equipment of radio station and to provide operating capital.

Precision Parts Co., Ann Arbor, Mich.-Registration Statement Withdrawn-
The registration statement (No. 6582) filed with the SEC on July 5 and covering 75,000 shares of $5 \%$. Cumulative convert
stock (par $\$ 10$ ) has been withdrawn.-V. 164, p. 322 .

Pressed Steel Car Co., Inc.-New Director-
Jonn I. Snyder, Jr., of Kuhn, Loeb \& Co., has been elected a
irector. 164, p. 3149 .
Public Service Co. of Indiana, Inc.-Earnings-
 Operation-
Power purchased
Other
Mainter once -
Prov- for depreciation
Prov. for depreciation
Prov. for State, local \&
misc. Federal taxes
Net oper. Income - of
Net oper. Inc. of gas,
water \& ice prop, for
periods prior to dates
$\begin{array}{lllll}\begin{array}{l}\text { periods prior to cates } \\ \text { of sale in } 1945\end{array} & \ldots & 882,713 & \text { Dr } 336 & 945,106\end{array}$

Fed. exc. profits tax-
Special chg. for portion
$\begin{aligned} & \text { plicable to long-term } \\ & \text { debt refunded in } 1945\end{aligned} \quad-\quad 2,446,000 \quad 54,000 \quad 2,446,000$
$\begin{array}{rrrrrr}\text { Net operating inc.- } & \$ 6,556,422 & \$ 5,509,871 & \$ 8,895,410 & \$ 5,703,299 \\ \text { ther income (net) } & 216,210 & 88,855 & 221,872 & 107,016\end{array}$

Net income -..-- $\$ 4,734,744 \quad \$ 3,038,547 \quad \$ 4,902,017 \quad \$ 3,338,463$
165, p. 112:
(Continued on page 253)

# Stock Record «» New York Stock Exchange dally range of prices Yearly rance of sale prices <br> <br> WEEKIY YoLUME Of TRADIMG <br> <br> WEEKIY YoLUME Of TRADIMG FOR EVERY LSTED ISSUE 

 FOR EVERY LSTED ISSUE}

Saturday Jan. 4 sper share
$271 / 2 \quad 277 / 8$ ${ }^{271 / 2} \quad 1277 / 8$


## 


Monday
LOW AND HIGE SALE PRICES

## 








## $51 / 2$ Algh Alleg Allen Allie Allie Allie Allied All Allis $31 / 4$ Alph Ama $6 \%$

## Amer Ameri Am/2 Amer $6 \%$





$$
\begin{aligned}
& \text { Sales fo } \\
& \text { tho Wee } \\
& \text { Share }
\end{aligned}
$$



$$
\begin{aligned}
& \xrightarrow[\text { Lewne for Year } 1946]{\text { Low }}
\end{aligned}
$$

west
$\begin{array}{cc}30 & 45 \\ 22 & 106 \\ 20 & 25 \\ 10 & 43 \\ 31 & 163 \\ 93 & 17 \\ 23 & 60 \\ 19 & 22 \\ 2 & 133 \\ 32 & 123 \\ 15 & 186 \\ 3 & 42 \\ 26 & 108 \\ 19 & 20 \\ 19 & 33 \\ 12 & 52 \\ 10 & 73 \\ 7 & 191 \\ 8 & 50 \\ 8 & 172 \\ 5 & 50 \\ 4 & 43 \\ 10 & 58 \\ 24 & 158 \\ 8 & 67\end{array}$




Range for Previous
Lowest ${ }^{\text {Year } 1945}$ Highest
Lowest Highest
per share oper shar
5 per share
21 Mar

## $\overline{11} 1 / 1 / \overline{\mathrm{Mar}}$ $241 / 2 \mathrm{Jan}$

 $11 \%$$1301 / 2$

## 

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$651 / 4$

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NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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NEW YORK STOCK RECORD











V


W
$\begin{array}{ccc}\begin{array}{c}\text { Saturday } \\ \text { Jani, } 4\end{array} & \text { Monday } & \text { LOW AND HIGH SALE PRIGES } \\ \text { Jan. } 6, & \text { Janday } & \text { Wednesday }\end{array}$


## 



Z

$\qquad$


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



## Slock and Bond Averages

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


# Bond Record «» New York Stock Exchange <br> friday - WEEKLY - YEARLY 

NOTice-Prices are "and interest"-except tor thoome and deffulted bonds. Cash and deferred delivery sales are diaregarded in the weok's range, unless they are the only tranactions, of the week, and men outstde of the regurar week range are shotrin In a footnote th the week it which they occur. No acc

The italic letters in the column headed Interost, Period Jiures atter decimal potit represent eno or more 32 a of a polinit


NEW YORK BOND RECORD
RANGE FOR WEEK ENDING JANUARY 10




## NEW YORK BOND RECORD



NEW YORK BOND RECORD
range for week ending january io.


NEW YORK BOND RECORD
RANGE FOR WEEK RNDING JANUARY 10


NEW YORK BOND RECORD


## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

##  <br> 

 Jan. 4, and ending the present Friday (Jan. 10) It is compiled from the transactions on the New York Curb Exchange for the week beginning on Saturday whether stock or bond, in which any dealings have occurred during the current year.RANGB FOR WEEK ENDING JANGARY 10



## NEW YORK CURB EXCHANGE

| New York Curb Exchange |  |  | for Week | Range for Year |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par. |  |  |  | Low | High |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |
| Hearn Dept Stores common II-5 |  |  |  |  |  |
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|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 4\% preferred $w W$ |  | 105\%/105\% | 10 |  |  |
|  |  |  |  |  |  |
| den Chemical common - -1 | $31 / 2$ | $21^{1 / 2}$ | 2,000 |  | 26 \% / Jan |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Hormel (Geo A) \% ${ }^{\text {c }}$ |  | - |  | $193 / 8 \mathrm{sep}$ |  |
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| nois powe |  |  |  |  |  |
|  |  |  |  |  |  |
| Dividend arrear ctrs |  | 60.61 | 1,300 |  |  |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |
| Indiana service $6 \%$ preferred -100 |  |  | 100 | ${ }^{1073 / 2}$ Dep | 112\% Aug |
| Insurance co of North America - 10 |  |  |  |  |  |
| International Clgar Maichne_-nnternational Hydro-Electric- |  |  |  |  |  |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |
|  |  |  |  |  |  |
| International Products <br> International Safety Razor B <br> International Utilitiles common <br> Interstate Power $\$ 7$ preferred. <br> mivestors Royatty <br> Iron Fireman Mfg voting trust ctis <br> Irving Air Chute <br> Italian Superpower A |  |  |  |  |  |
|  |  | 14/1/2 | ${ }_{3}^{600}$ | ${ }^{1036} 5 \mathrm{Ja}$ | 17\% Aug |
|  | 12\%/6 | 113/4. $121 / 8$ | ${ }_{500}$ |  |  |
|  | 11/4 | $291 / 4291 / 2$ |  | 271/2 Nor | $63 . \mathrm{May}$ |
|  |  | $201 / 8$ | ${ }_{200}$ | $19^{19 / 8}$ Noos | ${ }_{32}^{3 \% / 2}$ Feb |
|  |  |  | 2,500 2,300 |  |  |
|  |  |  |  |  |  |
| Jeannette Glass Co common Jefferson Lake Sulphur Co <br> Jim Brown Stores common <br> Jullan \& Kokenge $\sigma_{0}$ $\square$ |  |  |  |  |  |
|  | 195/8 | $171 / 4.20 \frac{1 / 2}{}$ | 2,900 |  |  |
|  | $6^{1 / 9}$ |  | -1.400 |  |  |
|  | 16 | $16.163 / 4$ | 1,100 |  |  |



N

| Nachman Corp new common..-..-. |  | $12-12$ | 400 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Namm's Inc common |  | $61 / 8 \quad 65 /$ | 760 |  |  |  |  |
| National Bellas Hess common, -..---1 | 37/e | 31/8 ${ }^{11 / 8}$ | 9,800 | 33/4 | Nov | 9\% | Apr |
| National Breweries common_-...-. | - | 4545 |  | 40 | Apr |  |  |
|  | 143/ | 141/2, |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| atio | 121/2 | 121/2 13 | 300 |  |  |  |  |
| National Mfg \& Stores common |  | 12/2 13 | 300 | ${ }_{17}^{11 / 4}$ | Dec Dec |  | $\begin{aligned} & \text { ly } \\ & \text { ay } \end{aligned}$ |
| National Pressure Cooker com___ 2 | $371 / 2$ | $367 / 8$ | 2,550 | 29 | Sep |  | Sep |
| National Rubber Machinery---- ---* | 121/8 | 121/6 123/8 | 200 | 111/2 | Nov | 23 | Mar |
| National Steel Car Ltd- |  |  |  |  | Sep |  |  |
| National Transit -- --- | 11\% | $107 \% 121 / 4$ | 1,500 | 10\% | Oct | 151/a | n |
| National Tunnel \& Mines common_-1 | 17/8 |  | 2,800 |  | Oct | 4\%/6 |  |
| National Union Radio....-.-.-300 | $41 / 2$ | 41/2 ${ }^{1 / 81 / 4}$ | 3,400 | 31/8 | Nov | 14. | Feb |
| Nelson (Herman) Corp |  | $12 \quad 12$ | 100 | 10 | Oct ${ }^{-}$ | 241 | Feb |
| Neptune Meter common. | 16 | $16 \quad 161 / 2$ | 400 | $11^{1 / 2}$ | Oct |  | Apr |
| Nesle Le mur Co class A |  | $10 \quad 103 / 8$ | 900 |  | Dec | 19 | Jan |
| New England Power Asso | 9 | $81 / 4$ | 1,025 | 6 | Sep | 12\% | n |
|  | 92 | $881 / 294$ |  | 79 |  |  |  |
| \$2 preferred |  | $293 / 430$ | 50 | 25 | Sep | 35 | Apr |
| New England Tel \& Tel |  | 118 1201/2 | 170 | 1161/2 | Nov |  | Aug |
| New Haven Clock \& Watch Co |  |  |  |  |  |  |  |
| 41/2\% conv preferred_-.......-20 |  | $143 / 4143 / 4$ | 100 | $121 / 2$ | Oct |  | July |
| New Jersey Zinc._............... 25 |  |  | 1,300 |  | sep |  |  |
| New Mexico \& Arizona Land -----1. | 43/8 |  | 6,200 |  | Nov |  |  |
| New Park Mining 0 | $23 / 8$ | $23 / 8 \quad 23 / 8$ | 500 |  | Sep |  |  |
| New Process Oo common | - |  |  | $54^{1 / 4}$ |  |  | Dec |
| Y Auction Co common |  | 10.10 | 100 |  |  |  |  |
| N Y City Omnibus warrants |  | 10.10 | 100 |  |  | 18 | May, |
| N $\%$ Honduras Rosario | $\overline{46} 1 / 2$ | $\overline{46} \quad \overline{46} 1 / 2$ | 550 | 45. | Sep | 641/2 | Jan |
| N 8 Merchandise |  | $21.211 / 8$ | 150 | 19 | Dec | $\times 35$ | Feb |
| 7 Shipbullding Corp- |  |  |  |  |  |  |  |
| Founders shares -- |  |  |  | $101 / 2$ |  | 26 | Feb |
| N X State Electric \& Gas \$5.10 pid 100 |  | $1051 / 41051 / 4$ | 100 | 104\% |  | 111 | Jan |
| N Y Water Service 8\% pld .-...-100 | $541 / 2$ | 51.55 | 320 | 46 | Dec | 95 | Jan |
| Ntagara Hudson Power common_- 1 | 10 | $93 / 4{ }^{3} 10$ | 25,300 | 81/9 | Jan |  | May |
| 5\% 1st preferred --...-.-- 100 | 1201/2 | 1201/2 123 | 1,025 | 1121/4 |  | $1231 / 2$ |  |
| B\% 2d preferred -- - - 100 | 1141/4 | $1121143 / 4$ | 480 | 100 | Sep |  | Apr |
| Clase B optional warsants. | 1 | $1 / 4$ | 5,300 |  |  | 33/8 |  |
| Niagara Share Corp olast |  | 95/8 $97 / 8$ |  |  |  |  |  |
| Niles-Bement-Pond | 12 5/8 | $12^{1 / 2} / 13$ | 3,50a | 111/6 | Dec | $261 /$ | Pb |
| Nineteen Hundred Corp |  | $111 / 2111 / 2$ | 100 | 11\% | Dec | 201/2 | Apr |
| Niplasing Mines | 119 | 118.2 | 1,900 | 13/4 | Dec | 53/4 | Feb |
| Noms Electrio |  | $181 / 2 \times 20^{1 / 2}$ | 2300 |  | Nov |  |  |
| North Amer Li | $81 / 2$ | $81 / 8.893 / 8$ | 41, 00 | $51 / 3$ | Sep | 121/2 |  |
|  | $172^{1 / 2}$ | 168174 | 57 | 132 | Sep | 67 | Dec |

NEW YORK CURB EXCHANGE






## Foreign Governments \& Municipalilies



OTHER STOCK EXCHANGES


## Boston Stock Exchange

| STACES ${ }^{\text {ar }}$ | $\begin{aligned} & \text { Fridasy } \\ & \text { Sale Price } \end{aligned}$ |  | $\begin{aligned} & \text { Salen } \\ & \text { roirwoek } \\ & \text { Shatres } \end{aligned}$ | $\begin{aligned} & \text { Range fo } \\ & \text { Kota } \end{aligned}$ | hlom |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Anr |  | 39\%/6 $40 \frac{1}{6}$ | 140 | $373 / 4$ Noy | I/9 Jun |
| erican Sugar Refinting common--100 |  | ${ }^{417} 18{ }^{42}$ | 194 | 19\%/ May | Feb |
|  | ${ }_{\substack{\text { a }}}^{\substack{731 / 4 \\ 30218}}$ |  | [2,647 |  | Jun |
|  |  |  | 594. | 30/4 Jan | 519\% Jun |
| Bigelow-Sanford Carpet B\% pfd--100 | 171/2 |  | 8 | 140 | 153 May |
|  | 1323/4 |  |  |  |  |
| cos wdisou- | $491 / 4$ |  | 1,602. | 44 Mar |  |
| ston Elevated $\mathrm{Ey}-\quad 10$ | 691/2 | $66.697 /$ | 651 | $651 / 4 \mathrm{Dec}$ | $6^{3}$ |
| $\operatorname{scon}^{\text {H }}$ Hereld |  | 361/2 $37 / 1 / 2$ | 50 | 34/2/ Nop | Jun |
| prior preferred | 37 |  |  |  |  |
| 5\%. elasse A ist preferred |  | $37.381 / 2$ | 10 |  | \% J Jan |
| stamped - | 61/4 | 65/3 | 264 |  | , Jan |
|  |  | ${ }_{6}^{7 / 2} \quad 67$ | ${ }_{28}^{6}$ |  | an |
| $7 \%$ class C 18 st prd stamped..... 100 |  |  |  |  |  |
| ton Personal |  | 161 | 445 | 14. Sep | 01/ May |
| Calumet \& Heala |  |  |  |  |  |
|  |  |  |  |  |  |
| East Boston | -- | 51 c . 51 e | 100 | 70e July | Feb |
| Bastern Gas \& Fuel Associates- 100 |  |  |  |  |  |
| $41 / \%$ \% prior preferred <br> $6 \%$ preferred | $661 / 2$ | 965\% 97 | $\begin{aligned} & 250 \\ & 132 \end{aligned}$ | ${ }_{53}^{93} \mathrm{Sep}$ | $1041 / 2$ May |
| Eastern Mass Street Ry- |  |  |  |  |  |
| Common ---10--100 |  | 47/3 | 300 | $41 / 2 \mathrm{Oct}$ | 3/4/4pr |
| $6 \%$ 2st pfd |  |  |  |  |  |
|  |  |  | ${ }_{684}^{60}$ | ${ }_{27} 15$ Sep |  |
| ern ss Lines Inc con | 21 |  | 2,025 |  |  |
| loyers Group Assoc |  |  |  |  | 46 Feb |
| ineers Public |  | ${ }^{32}$ | 84 | ${ }^{211}$ |  |
| st | 57\% | 577/8.593/ | 245 |  | - |
| neral Eliectrio - - | 301/2 | ${ }_{30 \%}^{351 / 2}$ | + 734 |  | 513/ Feb |
| Hotheway Baking common -4-1 |  |  |  |  |  |
| Ong common-10 | 10 |  | 35 |  | ${ }^{11}$, Nov |
| Isle Royale Copper | $2^{1 / 6}$ |  | 100 |  | ${ }_{4 \%}^{24 \%}$ Feb |
| Kennecott Copper |  | 497/8 $511 / 8$ | 305 | 41. | 60//a Apr |
| Loew's Boston Theatres .--.-.-.-25 |  |  |  |  | $22^{21 / 2} \mathrm{Feb}$ |
| Ino Central RR | 31 | $67 / 261 / 2$ | 100 | 41/2 Sep | 14\%/2 Mar |
| Mass Util Associates vto monele |  |  |  |  |  |
| Mass Util Associates Mathieson Alkail ${ }^{\text {a }}$ W |  |  | 100 130 |  |  |
| ${ }_{\text {Mergenthaler Linotype - - }}$ | 561/2 | 52\%/4 $661 / 2$ | 153 |  | $797 /{ }^{\text {Ppr }}$ |
| sarragansett Rac'g Assi |  |  | 713 |  |  |
| Nesh-Eelvinator - | 16 | 15\%/16\%/9 | 350 |  |  |
| tional Service Cos. | 450 | 400 450 | 175 | 356 | 1/4 Jan |
| New England Gas \& Elec As |  |  |  |  |  |
| npra Tel $\%$ Ta --- | ${ }_{1019}^{101 / 2}$ | 1001/2102 | ${ }^{60}$ | ${ }^{76}$ 161/ Jan |  |
|  |  |  |  |  |  |
| Northern RR ( $\mathrm{N} / \mathrm{H})$ | 1/4 | $123^{1 / / 123}{ }^{1 / 4}$ | 1,850 | 1293/4 | ${ }_{143}{ }^{2 / 4}$ Meb |
|  |  |  |  |  |  |
| aiffe Mills common | 301/8 |  | 115 | 29\%\% Oct |  |
| Pemnsylvanta RR | 251/4 | 251 | 811 | 247/6 Oct |  |
| cy | - | $31 / 2{ }^{3 / 4}$ | 150 | 23\% Sep |  |
|  |  | $131 / 2131 / 2$ |  |  |  |
|  |  |  |  |  |  |
|  | 153/4 |  |  | ${ }_{145}^{121 / 2} \mathrm{Oct}$ | 191/9 Feb |
| Stop \& 8hop Ine |  | 151/4 $151 / 2$ | 80 |  | $161 / 2 \mathrm{sep}$ |
| Torrington CO - - |  | 351/4 35\%/4 |  | 34 May | 46. Jun |
| Union Twist Drill | 443/4 |  |  |  | $52^{3 / 4}$. Jun |
| Unted Fruit | 48 | 46\% $499 \%$. | 1,951 |  |  |
| Tilted-Rexall Drup Inc- |  | $10^{101 / 2} 111 /{ }^{11 / 8}$ | 125. | Nov | $3^{1 / 2}$ May |
| 8 Rubber Machnery commo | 701/4 | 70\%.71\% | 1,200 425 |  |  |
| O S Smelting ref \& Min com_- 50 | 461/8 | 46\% $49 \%$ | 95 |  | ${ }_{\text {83\% }}$ |
| Idort System In | 171/2 |  |  | $161 / 8$ |  |
|  | 611/4 |  | $108$ |  | 66 May |

## Chicago Slock Exchange




OTHER STOCK EXCHANGES

| Par. | $\begin{gathered} \text { Fridar } \\ \text { Saleast Price } \end{gathered}$ | Weak's Ronge of Prices Low High | $\begin{aligned} & \text { Beslos } \\ & \text { for Week } \end{aligned}$ Shares | $\begin{aligned} & \text { Range } \\ & \text { Low } \end{aligned}$ | High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Continental Motors |  | 103/6 189/6 | 200 | 10\%/8 Dee. | 201/3 Oet |
|  |  | 53/4, 5\%/8 | 400 | 5\%\% Oct | 12/1/ Feb |
| General miectric ${ }^{\text {a }}$ |  |  |  |  | (161/2 ${ }^{\text {Apr }}$ |
| Graham-Paige 'Motora. | 41/2 | 3\%\% ${ }^{3}$ | 2,850 | 34\%/ Deo | ${ }^{131 / 4}$ |
| Interlake iron Corp com | 6/8 | $61 / 2$ | 1,000 |  |  |
| Martin (Glenn L) Co common |  |  |  |  |  |
|  | $16^{1 / 4}$ | 153/4. $16^{3 / 4}$ |  | $131 / 2 \mathrm{Oct}$ | $251 / 4 \mathrm{Jan}$ |
| New Yori Central RR capital | 17\%/9 | 17\%/ 18\%/ |  | 14 Oct | 32 Apr |
| North American $\mathrm{Co}^{\text {a }}$ - 10 |  | 301/2: $33 \%$ | 300 | 241/2 Sep | 35 Ja |
| Packard Motor Car _-o. |  |  | 900 | 51/ Oct | 10\% May |
| Pan Amer Airways Corp-_ ${ }^{\text {Pa/a }}$ | $121 / 2$ | ${ }^{121 / 2}$ 121/2 | 100 | ${ }^{11 \%}$ Dee | ${ }_{32}$ Aug |
|  |  |  | 400 | 28\% Oet | 38. Aug |
| Pullman Incorporated - |  |  |  |  |  |
| Pure Oll OO (The) common | 231/6 | 231/8 23.6 | 00 | 20. Feb | 28\% May |
| Radio Corp of America co |  |  |  |  |  |
| Radio-Keith-Orpheum | 141/4 | $141 / 4 \times 148 \%$ | 400 |  |  |
| Republio steel corp common. --. | 271/4 | 27/4. $28 \%$ | 300 | 25 Oct | 401/2/ Jyiy |
| y Vacuum oll Co mino | 143/4. | $143 / 4.151 /$ | 1,300 | 13\% Oct | 18\%/6 Jun |
| ndard Brands common. |  | 691/40 | 200 |  |  |
| Etandara steel sprins |  | 69.4 |  | ${ }^{62 \%}$ | 783/ May |
| Studebaker Corp Common |  | $\overline{211 / 2} \overline{22}$ | 200 |  |  |
| Bunray Oll Corp- | 8 | ${ }_{8}^{21 / 2} \quad 288$ | ${ }_{900}^{200}$ | 18\% Ooct |  |
|  | $3^{35}$ |  |  |  |  |
|  |  |  |  | ${ }^{664}$ Jan |  |
| wilison \& Co common - |  | 14.1/4 $143 / 4$ | 300 | 12\%/4. Sep | $807 / \text { Ady }$ |

## Cincinnati Slock Exchange



Cleveland Slock Exchange

| stocks | $\begin{aligned} & \text { Mridasy } \\ & \text { salafte Prioe } \end{aligned}$ | $\begin{aligned} & \text { Woek's } \\ & \text { of Prices } \\ & \text { yaver High } \end{aligned}$ | $\begin{gathered} \text { Salee } \\ \text { sor } \\ \text { sor } \\ \text { Bhare } \end{gathered}$ | Bange for Year 1946 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alleghany |  |  | 50 |  |  |
| American Coach \% | 131/2 | 133/4. $131 / 2$ | 200 |  |  |
| erican Home Products com (Un)-iod |  | ${ }_{\substack{\text { a }}}^{\text {a } 32 \% \text { 2\% }}$ | ${ }^{70}$ | De |  |
| ex mlectric Mig - |  |  | 174 |  | 01/4 Jun |
| Ice |  | ${ }^{2} 3$ | 5 | \%/8 Sep | 4411/2 May |
|  |  |  |  |  |  |
| eveland Clifrs |  | ${ }^{9} 43$ | 12 |  | 105 |
| Cliffs Corp |  | 26 |  |  |  |
| asol Natural Gas (Un) | - | a $22 \%$ a $537 / 8$ | 51 |  | 60 Ma |
| Eaton marg.- |  | a51\% $2.525 / 6$ | 30 |  |  |
| If Railiro | 20 | a111/ ${ }^{\text {a }} 1111 /{ }^{\text {a }}$ | 50 |  | 231/6 Jan |
| Filestone Tire \& Rubber com (Un)-25 |  | 256\% 2.2583 | 37 | ${ }_{51}{ }^{17}$ Nov | ${ }_{831 / 2}^{20} \mathrm{Ap}$ |
| Gabriel 'o (Un) |  |  |  |  |  |
| ${ }^{\text {seral }}$ Electric |  |  | 208 |  |  |
| eral |  | ${ }^{2575}$ | 82 |  |  |
| diden Co common |  | a ${ }^{\text {a }}$ | 5 |  |  |
| odyear Trie \& Rubber | $\underline{2}$ | a54\% 2 a 5 \% | ${ }_{156}^{156}$ |  | ${ }_{\text {Apr }}$ |
| Gray Drug stores-- |  | ${ }_{143 / 4}^{213 / 4} 10{ }^{213 / 4}$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| steamship | $32^{3 / 4}$ |  | - 265 | ${ }_{32}^{101}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Keney tilina Lime ot Trans, |  |  | 55 |  | 17\%/ Ja |
| Lamson \& Sessions, | 1/24 |  | 450 |  | 17\%/4. |
| Metropolitan Paving Brick _-_ 4 |  |  |  |  |  |
|  | $33 / 2$ |  | 150 |  | B/8 Apr |
|  |  |  |  |  |  |
| mmo |  | ${ }^{2}$ | 75 |  |  |
|  |  | 2448 |  | 19\%\% Feb | 99\% July |
| RR |  |  |  |  | $471 / 2 \mathrm{~F}$ |



Detroit Stock Exchange

| stocks | $\begin{gathered} \text { Mriday } \\ \text { Last } \\ \text { Eale Prico } \end{gathered}$ |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for Weol } \\ & \text { Shares } \end{aligned}$ | Range for Year 1946 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Aeronautical Prod |  | $27 / 8$ |  | 400 | 23/4 Dec | 50 |
| Allen Electric | 41/6 | 41/8 | 43/8. | 575 | Oct | 71/8 |
| American Metal Products_...-. - .-. 2 | 15\% | $151 / 4$ | $15^{1 / 2}$ | 900 | 131/4 Dec | 151/2 ${ }^{\text {O }}$ |
| Briggs Mfg |  | 35 | $35^{1 / 2}$. | 450 | $311 / 2$ Oct | $53: \mathrm{Ma}$ |
| Brown, McLare | -- | $21 / 4$ | $23 / 8$ | 270 | $2^{1 / 9} \mathrm{Oct}$ | 5 Fe |
| Burroughs Adding Machine .-.------* | 15 | 14\%/8 | 15 | 400 | 31/8 Nov | $15 \%$ Ju |
| Consolidated Paper common____ 10 |  |  | 20 | 380 | 173/4 Nov |  |
| Continental Motors - .-- - .-. - - - - - 1 |  | 107\% | 107/8 | 100 | 10 Oct | 237/8 |
| Davidson bros | $73 / 4$ | $73 / 4$ | 8 | 400 | $77^{1 / 2}$ Dee | 16\% Jul |
| Detroit \& Cleve Navigation _ - - 10 |  | $61 / 4$ | $61 / 2$ | 1,095 | $51 / 4$ Oct | 9\% Fe |
| Detrott Edison common_-_--20 |  | $25^{1 / 2}$ | 26 | 1,564 | 23 Sep | 28 |
| Detroit-Michigan Stove |  | $113 / 4$ | $121 / 8$ | 2,100 | Sep | 17 Ma |
| Detroit Steel Corp ..............-2 |  | 18. | 18 | 200 | $161 / 2$ Dec | 195\% D |
| Electromaster, Inc -...-. . .-...-1 | 41/6 | 41/8 | 41/4 | 1,925 | Dec | 5 Au |
| Federal Motor Truck common | $13^{1 / 4}$ | 131/4 | $131 / 4$ | 100 | Oct |  |
| Frankenmuth Brewing |  | $51 / 6$ | 51/8\% | 100 | $41 / 2 \mathrm{Mar}$ |  |
| Friars Ale | $21 / 4$ | $21 / 4$ | $21 /$ | 100 | Oct |  |
| General Motors _ _ _ _ _ _ _ - 10 | $543 / 4$ | 54 | $55^{1 / 4}$ | 1,347 | 493/8. Nov |  |
| Gerity Michigan Die Casting_-1 | 6\%/8 | $61 / 8$ | $63 / 8$ | 2,825 | 47/8 Oct | $81 / 4$ |
| Goebel Brewing --- |  | $61 / 4$ | $63 / 8$ | 250 | $5 \% / 8$. Dec |  |
| Graham-Paige | 4 | 33/4 | $51 / 4$ | 1,707 | 51/9 Dec |  |
| Hoover Ball \& Bearing: __- 10 | \% | $25^{1 / 2}$ | $25^{1 / 2}$ |  |  |  |
| Hoskins Mfg common. --.-.-21/2 |  | $191 / 4$ | 191/4 | 235 |  | 20 |
| Hudson Motor Car | $16^{1 / 2}$ | $161 / 2$ | 181/4 | 915 | 141/2 Oct |  |
| Hurd Lock \& Mfg com | 8 |  | $81 / 8$ | 290 | 7 Nov |  |
| Kingston Products - --.....-----1-1 |  | $41 / 2$ | $41 / 2$ | 100 | 41/2 Oct |  |
| Kinsel Drug | $21 / 4$ | 2 $2 / 8$ | $2^{1 / 4}$ | 800 | 2 Sep- |  |
| Kresge (SS) common..........-10 |  | $35.1 / 2$ | $351 / 2$ | 100 | 34 Sep |  |
| LaSalle Wines common. |  | 6 | $61 / 4$ | 200 | Oct |  |
| Masco Screw Prod common_-1.-1 | $23 / 8$ | 23/8 | 23/8, | 600 | Oct |  |
| McClanahan Oil common_ _ |  | $11 / 2$ | 15/4 | 4,610 | $1 . \mathrm{Nov}$ |  |
| Murray Corp _- .-. - . . . - 10 |  | $123 / 8$ | $133 / 4$ | 300 | 10.0 Oc |  |
| National Stamping |  | 27/3 | 27/a | 100 |  |  |
| Packard Motor Car |  | $61 / 2$ | 65/8 | 620 | Oct |  |
| Park Chemical Co |  | $53 / 4$ |  | 600 | Sep |  |
| Parke, Davis commo | 411/2 | $41^{1 / 2}$ | 411/2 | 110 | 36 Jan | 475/8 Ju |
| Peninsular Metal Produ |  | 31/8 | $4^{1 / 4}$ | 800 | 31/4 Nov. | 7 |
| Prudential Investing --..-- - - - 1 | 4 | 4 | 41/8 | 1,340 | Dec | 4\% Ja |
| Rickel (H.W) Cou |  | $41 / 2$ | 41/2 | 425 | $37 / 8$ Oct | $61 / 4 \mathrm{Fe}$ |
| River Raisin Paper | $73 / 8$ | 71/8 | 71/2 | 2,000 |  |  |
| Scotten-Dillon _-_-_-_ _- 10 | 9 | $81 / 2$ | "9 | 650 | Dec |  |
| Sheller Mfg new common__ | $10^{1 / 8}$ |  | 101/4 | 960 | $93 / 4$ Dec |  |
| Standard Tube B common_-...-.--1 |  | $41 / 4$ | 41/4 | 160 | $33 / 4$ Oct | 93 |
|  |  | $63 / 4$ | 7 | 1,000 | Mar |  |
| Udylite --8 -- 1 | A | 11\%/8 | 12 | 310 | $101 / 2$ Oct | 17 |
| United Shirt Dist common |  | 14 | 14 | 225 | $9 \% / 6 \mathrm{Mar}$ | 23\% Jul |
| U S Radiator common --..-- - - 1 | $15^{1 / 2}$ | 143/4 | 155\% | 995 | $111 / 2$ Oct | 20\%/9 Ma |
| Walker \& Co class B | 153/4 | 151/2 | 153/4 | 487 | 13 Sep | 17 Aug |
| Warner Aircrati feommon |  | 21/8 | 21/8 | 450 | Dec | 63/4 May |
| Wayne Screw Products new com_ | -- | $21 / 2$ | $23 / 4$ | 750 | Se | $\Delta p_{1}$ |

## Los Angeles Slock Exchange

| Tocis | $\begin{aligned} & \text { Pridagy } \\ & \text { Saloite Prioe } \end{aligned}$ |  | $\begin{gathered} \text { Soraleenk } \\ \text { Bharees } \end{gathered}$ | tange for Year 1946 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| प 1 Pr |  | Low High |  |  | Hag |
|  | 3 | $25 / 8$ | ${ }^{836}$ |  |  |
| ${ }_{\text {Barker }}^{\text {Bandmi Petroueum Company }}$ Corp common | $231 / 4$ |  |  |  |  |
| rnhart-Morrow Cons |  |  | ${ }_{2}^{1,400}$ | 600 May |  |
| min |  | 51/\% $51 / 4$ | 650 |  |  |
| Berkey \& Gay Furniture |  | $21 / 4.23 / 9$ | ${ }^{356}$ | $21 / 4 \mathrm{De}$ |  |
| Blue Diamond Corp--- | 77/6 | $77 \% 8$ | 88. |  |  |
| adway Dept store new commo | 14 |  | ${ }_{\substack{\text { 2,630 }}}^{3,650}$ | 1/8 |  |
| Hornia Packin |  |  |  |  |  |
| Hiral Investment corp - |  |  | ${ }_{23}^{230}$ | 19 Dec |  |
| tain-teed Prod |  |  |  |  |  |
| Colorado Fuel a |  | ${ }_{143 \%} 14 \%$ | ${ }_{375}$ |  |  |
| Preferred - - - - - 20 | 219\% ${ }^{\text {a }}$ |  | 100 |  |  |
| nsolidided Steel Corp new |  |  | 4,37 |  |  |
| eameries of America, Ino. | 23 |  | 41 |  |  |
| Douglas Aircraft Company Inc.--- ${ }^{\text {a }}$ |  | 9741/2 $\mathrm{a}^{74} 1 / 6$ | 15 |  |  |
| esser 1 ndustries - - $\quad$ - ${ }^{000}$ |  |  | 20 |  |  |
| msco Derrick \& Equipment C |  | ${ }_{87 / 8} 87 /{ }^{\text {a }}$ | ${ }_{420}$ |  |  |
| eter Oil Co. Ltd criss | 1.80 | $1.80 \quad 2.05$ | 325 |  |  |
|  |  |  |  |  |  |
| rett |  | $91 / 2 \times 17 / 9$ |  | Nov |  |
| ral Motors Corp common- |  | ${ }_{30}^{55} \sim 3 r^{65}$ |  |  |  |
| odyear Tire \& Rubber co com | \% | $2551 / 82563 / 8$ | 135 |  |  |

range for week ending january

FAIRMAN \& CO.
Member Los Angeles Stock Exchange
COMPLETE NVESTMENT AND BROKERAGE FACILITIES
Usted - Unilisted Issues

allen \& CO., NEW yoak Direct Private Wires to a schwabaher \& Co., SAN framcisco
210 West 7th Street - LOS ANGELES 14 - TRinity 4121



| OCEs | $\begin{aligned} & \text { Fridany } \\ & \text { Lalast Prioe } \end{aligned}$ | $\begin{gathered} \text { Hee } \\ \text { or } \\ \text { op } \end{gathered}$ | shared | Rang |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 4 +1\% Par |  | Low Hton' |  | Low | Hign |
| Arkansas Nat Gas Co pfd....-100 |  | 107/9. $107 /{ }^{18}$ | ${ }_{80}^{25}$ | 10 Oct | 31 |
| (e) | 113/4 | 11\% 12 | 708 | $8 \%$ Oct | 14 Jan |
| Devonian ofl $\qquad$ Fort Pitt Brewing Harbison Walker Refractories Lone star Gas | 28 | 2734 | ${ }_{725}^{200}$ | 241/9 | ${ }^{29}$ Juty |
|  |  |  |  | $20 \% / \mathrm{sep}$ | 345\% |
|  |  | $171 / 8$ | 145 | 15\% Jan | 22 Juls |
| Mountain Fuel Supply <br> National Fireprooning Corp- $\qquad$ <br> National Radiator Co $\qquad$ |  | $16.16{ }^{1 / 8}$ | 1,418 | 10\%/4 Jan |  |
|  | 81/2 |  | 1913 100 |  |  |
| Pittsburgh Brewing preferred Pittsburgh Oil \& Gas Pittsburgh Plate Glass. <br> Pitts screw \& Bolt Corp |  |  | 129 |  | 80 Feb |
|  |  | $11 / 2{ }^{1 / 1 / 2}$ | ${ }_{20}^{10}$ | 32/ ${ }^{1 / 2}$ Nov | ${ }^{31 / 2}$ Jan |
|  | $41 / 6$ <br> $7 / 4$ <br> $1 / 4$ | 411/6 ${ }_{7 / 4}^{41 / 8 / 8}$ | 226 60 | $32 / 48$ $7 / 4 \mathrm{Oct}$ Oct | 141/6 Feb |
|  |  |  |  |  |  |
| Renner Co $-$$\qquad$$\qquad$ San Toy Mining Sting Standard steel SpisUnited States Class common Common vtc $\square$ | ${ }_{15}^{13 / 4}$ |  | 4,600 4 | ${ }^{156}$ Sep |  |
|  | 131/2 | 131/2 $131 / 2$ | 50, | 12 Oct |  |
|  | 15 |  | 200 |  | ${ }_{28}^{28 / 4}$ May |
|  |  |  |  |  |  |
| Tanadium Alloys Steel. Westinghouse Air Brake Westinghouse Electric Corp com_121/2 |  |  | ${ }_{92}^{120}$ | 32\% ${ }^{\text {20ec }}$ | ${ }_{41}^{46} /{ }^{\text {/ Jan }}$ Jun |
|  | 25 | ${ }_{25}{ }^{36}$ | 217 | 21/4 Nor | $391 / 2 \mathrm{Jan}$ |

OTHER STOCK EXCHANGES
RANGE FOR WEEK ENDING JANUARY 10

## St. Louis Listed and Unlisted Securities EDWARD D. JONES \& Co.

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


## St. Louis Stock Exchange

|  | $\begin{aligned} & \text { Friday } \\ & \text { Balagat Prioe } \end{aligned}$ | $\begin{gathered} \text { Week's Sales } \\ \text { Range for Weel } \\ \text { of Prioes Shares } \\ \text { Low High } \end{gathered}$ |  | Range for Year 19 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Hzgn |
|  |  | $\begin{array}{lll}13 & 13 \\ 71 / 4 & 71 / 2\end{array}$ | ${ }_{75}^{27}$ | ${ }_{7}^{11 / 2} \mathrm{M}$ |  | ${ }_{10}^{155 / 8} \mathrm{Julg}$ |
| Brown Shoe common-_-15 | 361/8 | ${ }^{35 \%}$ 36 $36 / 8$ | ${ }_{9}$ |  |  |  |
|  |  |  |  |  |  |  |
| Coca-Cola Bottling common |  | 71/2 $71 / 2$ |  |  |  |  |
| Columbia Brewing common |  | ${ }_{17}^{261 / 2}{ }^{261 / 2}$ | ${ }_{110}^{25}$ | ${ }_{15}^{24}$ No |  | 351/2 Feb |
| ${ }_{\text {Elder }}^{\text {Elder }}$ Mfg common |  |  |  |  |  |  |
| Fralstaff Brewing common- |  | 231/8 $231 / \mathrm{m}$ |  | ${ }_{21}^{13} \mathrm{Oc}$ | Dec |  |
| Griesedieck-Weotern Brewing com |  | S5: ${ }_{5}^{33 / 4}$ | ${ }_{100}^{106}$ |  |  |  |
| ewing commo |  |  |  |  |  |  |
| Hydraulic Pressed Brick com |  | $22^{1 / 2} \times 3$ | ${ }_{155}^{155}$ | ${ }^{22}{ }^{1 /} \mathrm{A}$ | Apr | Jan |
| International shoe common | 33 | 31.33 | 88 | ${ }_{28}{ }^{21 / 2} \mathrm{Oc}$ | Dec |  |
|  |  |  | 45 | 361/\% Oc |  | 50 Jan |
| Knapp Mons Shoe common. | $141 / 2$ | $14^{1 / 2} / 141 / 2$ |  | 14.0 | Dec | 15 Oct |
| clede-Christy Clay Prod com_- 5 |  |  |  |  |  |  |
| Laciede Gas Light common- - 100 |  |  | 125 | De | Sec | an |
| Laclede Steel common_- |  |  | ${ }^{435}$ |  |  | 91/6 Jan |
| Missouri Portland Cement com_ ${ }^{25}$. | 21 | ${ }_{21} \quad{ }_{21}$ | ${ }_{175}^{82}$ | Oc |  |  |
| Rice-Stix Dry Goods common |  |  |  |  |  |  |
| St Louis Pub Serv "A" common--50, | , | ${ }_{101 / 2} 101 / 2$ | ${ }_{20} 0$ | ${ }_{10}^{25}$ De | Dec | ${ }_{161 / 2}^{461 / 2}$ Aug |
| Sterling Aluminum common.- |  | 701/2 $71 \%$ | 70 | Jan | an |  |
| (e) | - | 271/2 $281 / 4$ | 95 | an | , |  |
| Wagnex miectrio common new--- ${ }^{\text {a }}$ | $46^{1 / 2}$ | 18.18 | 40 |  | Iov |  |
|  | 46/2 | 6/2 | 1,389 |  |  | 4991/2 May |
| eneral Hectric - co |  |  |  |  |  |  |
| neral Motors common- -19 | 543/6 |  |  | ${ }^{34} / 8 \mathrm{De}$ | De |  |
| th American |  |  |  |  | ct |  |
| h American | - | 33\% ${ }^{\text {a }}$ | 50 |  |  |  |

## San Francisco Slock Exchange

|  | $\xrightarrow{\text { Lasat }}$ Selt |  | Range for Year 19 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| eka. Juneau Gold $: \mathrm{M}$ | ${ }_{\text {chem }}^{2 \%}$ | ${ }_{100}^{800}$ | 4\%\% De | 17\%\% |
|  |  |  |  |  |
|  | ${ }^{\text {a }}$ |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 283/4 |  |  |  |
|  |  | 57 |  |  |
|  |  | ${ }^{1.600}$ | Sep. |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | 161/2 oct | 6. ${ }_{\text {dan }}$ |
| ia readasating ssst ol B - |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| zelerbach Cor |  |  |  |  |
| 2nd pre |  |  |  |  |
| Giorglo Fruit Corp A common_ <br> rombecher Mfg Co |  |  |  |  |
|  |  | ¢ 16 | ${ }_{9}^{144 / 4}$ Jan |  |
| porium Capwell Co ${ }^{\text {co }}$ | ${ }_{486}^{24 / 6} \quad 24$ |  |  |  |
|  |  |  |  |  |
|  | $\begin{gathered} 927^{8} 7_{4}^{8} \\ 28 \\ 28 \end{gathered}$ | $\begin{aligned} & 1.355_{2}^{270} \\ & 470 \end{aligned}$ |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Hale Bros Stores Inc Holly Development :$\qquad$$\qquad$ |  | ${ }_{1,200}^{1.249}$ |  | $\begin{aligned} & 50 \text { May } \\ & \text { 35.90 Jan } \\ & \text { dan } \end{aligned}$ |
|  |  |  |  |  |
| Honolulu Oil Corp capita Honolulu Plantation Co Hudson Motor Car CoHunt Foods Inc commo $\square$ |  | 1,2311.5651.565 |  |  |
|  |  |  |  |  |
| $\begin{aligned} & \text { TXL Mining Co__-_-_-_- } 2 \text { pesos } \\ & \text { Kaiser-Frazer Corp common_- } \\ & \text { Langendorf United Bak A. } \\ & \text { Class B } \end{aligned}$ |  | $\begin{gathered} 1,460 \\ 8,625 \\ 6250 \end{gathered}$ |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Leslie Salt Co <br> Lidoy. McNeil \& Libby $\qquad$ <br> Lockheed Aircraft Corp $\qquad$ |  | $\begin{aligned} & 67 \\ & \begin{array}{l} 845 \\ 255 \\ 255 \end{array} \\ & \hline \end{aligned}$ |  |  |
|  |  |  |  |  |




CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


| (nvesting Honimalles |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  | Zeystone Custodian Funds (Co |  |  |
|  | 6.09 | 6.69 | Beries | 19.15 | 20.98 |
| Arrilsted Fund Inc.---1Y |  | 8 | Berles K | 21:52 | 23.64 |
|  | 35 | 37 | Series 8 - | 26.50 | 29.10 |
| American Business Bhares---1 | 01 | 4.39 | Gerles 8 8-2 | 14.73 | 16.21 |
|  | 16 | . 94 | Beries 8-3 | 11.93 | 13.13 |
| American Foreign Investing-100 |  |  |  |  | 5.16 |
| Axe-Houghton Fund Inc: | 54 | 8.15 | Entc |  | 6,05 |
|  | . 90 | 17.28 | al | 05.15 |  |
| Aeneficial Corp.- |  | ${ }^{67 / 6}$ | Loomis Bayles Second |  |  |
|  | 43/4 |  | Common | 93 |  |
|  | 99.58 | 103.14 | Mass Investors Trust | 25.65 | 27.58 |
| Boston Fund Inc-- | 17.81 | 19.25 | Mass Investors 2 d Fund | 11.38 |  |
| Broad Street Invest Co Inc_-_-Bullock Fund Ltd. | ${ }_{18.01}^{17.81}$ | 19.25 19.74 | Mutual Invest Fund Ino | 4.15 |  |
|  |  |  |  |  |  |
| Oanadian Inv Pund Lita----1 | 4.50 | 5.20 | Balanced shares | $\begin{aligned} & 14.21 \\ & 1017 \end{aligned}$ | $\begin{gathered} 15.25 \\ 1.29 \end{gathered}$ |
|  |  | 33.05 | National Investors |  |  |
|  | 14.6 | , | National Security |  |  |
| Chemical Fund -- $\quad 1$ |  | 80 | Inco |  |  |
| ${ }_{\text {Chrisliana }}^{\text {Preferred }}$ Securities com-100 ${ }^{2}$ |  | 6 | Industrial stock | 6.82 | 7.61 |
| Commonwealth Invest _-_ 1 | 5.88 | 6.39 | Low priced bond | 6.92 | 7.61 |
|  |  |  | tow priced |  |  |
| De'rware Puna $\qquad$ $-3$ | 1.50 | 1.65 | Preferred | 8.14 | 8.99 |
| Dividend Shares |  |  | Selected ser | 3.92 | 4.36 |
|  |  |  | Speculativ | 3.64 |  |
|  | 15.49 | 16.56 | Stock series | 5.73 | 6.36 |
| Stock Fund - ---1 | 24.12 | 25.97 | ew England | 15.43 | 16.55 |
| Financlia Industrial Fund, Inc. | 1.98. | 2.17 | New York Sto |  |  |
|  | 42 | 45 | Agriculture | 9.66 | 0.6 |
| First Moston Moreal Trust Fund |  | 6.31 | Auto |  |  |
|  | 13.94 | 15.28 | Aviation | . 61 | 9:47 |
| Fundamental Investors Inc $\qquad$ | 5.85 | 6.74 | Bank stock | 10.44 | 11.4 |
| Fundamenta Ceneral Capital Corp | 42.88 | 46.11 | Building supply | 9.63 |  |
| General Investors Trust-- | 5.69 | 6.10 | Business Equy | ${ }^{12.62}$ | ${ }_{108}^{13.8}$ |
|  |  |  | Diversitted Investmen | 11.63 | 12 |
| D securt |  |  |  | 11.89 |  |
|  | 7.15 | 7.82 | Electrical equi | 8.19 | 9.01 |
| Automobile shares - |  | 6.76 | Insurance stoc | 9.73 | 10.70 |
|  | ${ }_{8.14}^{6.14}$ | 6.76 9.69 | Machinery | 9.96 |  |
|  | 8.824 6.94 | 7.63 | Merchan | 10.78 | 11.85 |
| Chemical shares------ | ${ }_{10}^{6.94}$ |  | Met | 8.60 |  |
| Electritcal Equipment_------ | ${ }_{5} 10.01$ | 11.00 | Olls | 12.08 | 13. |
|  | 5.45 | 8.49 | Public Utilit | 6.34 |  |
| Fully Administered shares-- | 7.72 | 8.49 | Railiroad | 5.47 | 6.03 |
| Generai bond shares------Industrial Machinery shares-- | 8.14 | ${ }_{7}^{8.95}$ |  |  | 8.56 |
|  | 7.00 | 7770 10.48 | Rteel | 8.06 |  |
| Institutional bond shares..-- <br> Investing | 9.98 | 10.48 |  | 11.71 | 12.87 |
|  | 8.16 | ${ }_{780}^{8.97}$ |  |  |  |
| $\xrightarrow{\text { Low Price Shares_---.----- }}$ |  |  | Petroleum \& Tradin |  |  |
|  | 9.21 5.28 | 10.12 5.81 | Putnam (Ceo) Pund | 15.51 |  |
| Mining shares_ | 5.28 | ${ }_{7.23}^{518}$ | Republic Invest Fund |  |  |
|  | 6.57 | 7.23 300 | Schoellikopf Hutton an |  |  |
| Railroad Bond shares --- | 2.71 | 3.00 |  | $21 / 4$ | $31 / 4$ |
| RR EquipmentRallioad stock shares--------- | 4.57 | ${ }_{5}^{5.04}$ | Buader, Stevens \& Cla |  |  |
|  | 4.56 | ${ }_{5}^{5.02}$ | Fcund, Inc | 104.10 | 106. |
| Bteel shares-- | 5.15 | 5.67 | Belected Amer Sha |  |  |
| Tobacco shares.-........-- | 4.72 | 5.20 |  | 6.60 | 7.22 |
|  | 5.62 | 6.19 | Sovereign Investiors-m----700 | 82.6 |  |
| Euron Holding Corp - - - - 1 | 50 C | 700 |  | 44.50 | 47.50 |
| Income Foundation fund Int |  |  | Trusteed Industry Shares--250. |  |  |
|  | 1.74 | 1.78 | Union Bond Fund series A | 22.46 | 23.16 |
|  | 23.00 | 24.73 | Se | ${ }^{19.21}$ | 21.00 |
|  |  |  | Res |  |  |
| Tnstitutional securties ltd- |  |  | Unicn Common Stock Yund B.-- | 8.38 |  |
|  | 10.16 | 11.14 | Onion Preferred Stock Fund - | ${ }_{18.17}^{20.95}$ | ${ }_{19.83}^{22.90}$ |
| Bank Group shares---- | 88 C | 970 |  |  |  |
| Insurance Group shares-.i-2- | 99 c | 1.09 |  |  |  |
| Stock and Bond Group shares, | 14.28 | ${ }_{3}^{15.65}$ | Unit Type Trusts- |  |  |
| Investors Fund O_-n_mand | ${ }_{13.78}^{28.08}$ | 14.08 | Diversified Trustee 8nares-, |  |  |
|  | 13.78 | 14.08 | D ------2.80 | 6.80 |  |
| Ceystone |  |  | Independence Trust 8 |  |  |
|  | 28.02 | 29.35 | rth Amer Trust sha |  |  |
| Bertes B-2 | 25.49 | 27.93 | Series 1 |  |  |
| Beries Bertes | ${ }_{9}^{17.43}$ | 10.35 | PWr shares A-Clor | $213 / 8$ |  |
|  | 9.43 | 10.35 | Shares | 213/8 |  |

## New York Cily Banks \& Trust Cos.

| Par Bid |  | Ask Par |  | Bid | Asi |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co.- 10 | $271 / 8$ | 28\%/8 | Fulton Trust _- --- 100 | 180 | 210 |
|  | 367 | 382 | Grace National ---.-.--- 100 | 200 |  |
| Bankers Trust -- | 421/4 | 441/4 | Guaranty Trust - --- - 100 | 333 | 342 |
| Brooklyn Trust - - 100 | 128 | 133 | Irving Trust --- - 10 | $173 / 8$ | 183/6 |
| Central Hanover Bank \& Trust 20 | 1001/4 | $1031 / 4$ | Kings County Trust.....-100 | 1,770 | 820 |
| Chasee National Bank_u-15 | 371/4 | $39^{1 / 4}$ |  |  |  |
| Chemical Bank \& Trust, - 10 | 441/4/4 | 461/4 | Manufacturers Trust co-- 20 |  | $573 / 4$ |
| Commercial National Bank \& |  |  | National Clty Bank |  | 453/8 |
| ContInental Bank \& Trust 10 | 181/8 | 19\% | New York Trust - 25 | $991 / 2$ | 1021/ |
| Corn Exchange Bank \& Trust-20 | $581 / 2$ | $601 / 2$ | Public Nat'l Bank \& Trust $171 / 2$ |  |  |
| Empire Trust - $-\ldots .050$ | 90 | 95 | Stering National -- |  | 73 |
| Federation Bank \& Trust - 10 | 22 | 24 | Title Guarantee \& Trust.--- 12 | $15^{1 / 2}$ | 17 |
| Fiduciary Trust -- - 10 | 381/2 | $41^{1 / 2}$ | United States Trust---100 |  | 745 |

## Obligations Of Governmental Agencies



## Quotations For U. S. Treasury Notes



## Reorganizalion Rails

## Whent, as and ir traued



Insurance Companies

| Aetna Casual \& Surety $\quad$Par <br> Aetna <br> Aena <br> Agrifer <br> Agritural$\quad 10$ | $\begin{aligned} & \text { Bid } \\ & 84 \\ & 531 / 2 \\ & 471 / 2 \\ & 71^{1 / 2} \end{aligned}$ | Ask <br> 87 <br> 56 <br> $49^{1 / 2}$ <br> 74 |  | $\begin{aligned} & \mathrm{Bid} \\ & 251 / 2 \\ & 141 / 2 \\ & 981 / 2 \\ & 34 \end{aligned}$ | $\begin{aligned} & \text { Ask } \\ & 271 / 4 \\ & 153 / 4 \\ & 102 \\ & +38 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Allance _- 10 | 181/2 | $201 / 2$ | Maryland Casualty con |  |  |
| American Automobile ${ }_{\text {a }}$ _- -1 | 311/2 | 34 | Prior preferred. | 531/4 | 551 |
| American Casualty--- ${ }^{\text {a }}$ | 10\% | 123/8 | Convertible preferre | 191/2 |  |
| American Equitable ---- | $161 / 4$ | 181/4 | Massacmusetts Bonding --12\% | 8221/2 |  |
| American Fidelity \& Casualty \% | 107/8 | 117/8 | Merchant Pirt Assur. | 26 | 28 |
| American of Newark --- ${ }^{1 / 9}$ | $191 / 4$ | 203/4 | Kerch \& Mirs Fire N | 6 |  |
| Amertican Re-Insurance-_-10 Ametican Reserve_ | ${ }_{16}^{31 / 2}$ | ${ }_{18} 34 / 2$ |  |  |  |
|  | $601$ | $18$ |  |  | 41 |
| Automobile 10 | 36 | 39 | National Liberty |  | $6^{1 / 2 / 2}$ |
|  |  |  | Natignal Unton | 47 |  |
|  | $64$ |  |  | $22^{2} /$ |  |
| Boston --- - - - 10 | 621/2 | $66^{1 / 2}$ | New Hampshire Itre__ 10 | $501 / 2$ | 53 |
|  |  |  | N | 121/4 |  |
| Cam | 21\%/ | 23 | North River | 21/2 | $231 / 4$ |
| City of New Yores-- - 10 | .181/3 | $201 / 2$ | NUrtheastern -- | $61 / 4$ | 71 |
| Connecticut General Lifo-- 10 | 72 |  | Northern - - -- 12.80 |  |  |
| Contmeatal Casualty -- - |  |  |  |  |  |
| Crum \& Forster Inc - . - 10 | $28^{1 / 2}$ | $31{ }^{1 / 2}$ | Pacific Fire $\qquad$ 25 |  |  |
| Employees Grou | 291/2 | $311 / 2$ | Pboenix --.- - - - 10 |  |  |
| Employers Reinsuranco -- 10 | 651/2 | 691/2 | Preferred Accident - - - - - - | 101/4 | 1134 |
| Federal - - - - 10 | 50 | 54 | Proyldence-Washington - - - 10 |  | 361/2 |
| Fidelity \& Deposit of ma-20 | 158 | 166 |  |  |  |
| Fire Assn of Rhild -----10 | 55 | 58 | Retnsuranice Corp | 41/2 |  |
| Fireman's Fd of San Fran - 10 | $961 / 4$ | $1001 / 4$ | Republic + Texas) ----- - 10 | $26^{1 / 2}$ | 291 |
|  | 135\% | 1458 | Revere (Paul) Fire |  | 24 |
| Franklin | 213/4 | $231 / 2$ | St Paul Fire \& Marine-- - $121 / 3$ |  |  |
| General Reinsurance Corp- 10 | 31. | 34 | Beaboard surety - - - - .-.- 10 | $50^{1 / 2}$ | $531 / 2$ |
| Gibraltar Prie de Marine- - 10 | 181/2 | $20^{1 / 2}$ | Security New Haven_C-10 | 291/2 | $311 / 2$ |
|  | 501/2 | 53 | Epringheld Fire \& Marine---25 |  | 131/2 |
| Globe \& Repubilic | $81 / 4$ | $93 / 4$ | Etandard Acc |  | $301 / 4$ |
| Globe \& Rutgers Fire com- 15 | $21 / 1 / 2$ |  |  |  |  |
| Great American | ${ }_{26}{ }^{51 / 8}$ | ${ }_{28} 8^{3}$ | Of Fidelity \& Guaranty Co... | $453 / 4$ | $473 / 4$ |
| Hanover - | $24^{1 / 2}$ | $261 / 2$ | 0 8 Fire | $481 / 2$ | $51^{1 / 2}$ |
| Hartiord Fire | $1083 / 4$ | $1131 / 4$ | U \& Guarantee | 78 |  |
| Eartiord Steambolios , Thapeeti..10 | 38 | 41 | Westchester Pire_-_-2.0-2.60 | $33^{3} / 4$ | $361 / 4$ |
|  |  |  |  |  |  |

Recent Security Issues

| Par | Bid | Ask | . | d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bonds- |  |  |  | 1021 |  |
| American Altilines $\mathbf{3 s}^{5}$ |  |  | Sloux City Gas \& E1 23/8_min 1975 | $1001 / 4$ | 1011/4 |
| Australia 31/2s . |  |  | Gas \& Transm 23/48-1966. |  | $1021 / 2$ |
| Calif Elec Power 38_1976 | 104 | 1043/4 | Texas Power \& Light 2\%/8.1975 | 1023/8 | 1025 |
| E1- Paso Electric $23 / 48_{\text {_- }}$-_- 1976 | 1013/4 | 1021/2 |  | 1001/2 |  |
| Gatineau Power 8s._-_-_-1970 | 1031/8 | $103{ }^{5 / 8}$ | Yonkers Eil Lt \& Pow 2\%8smel 1976. | 9934. | 100\%/4 |
| $23 / 45$---------1961 | 983/4 | 1991/4 |  |  |  |
| nlinois Power Co 27/6s_---1976 | 104 | $1041 / 2$ | Preferried Stocks- Par |  |  |
| Iowa Pub Serv $23 / 48 \ldots \ldots-{ }^{1976}$ | 1011/4 | 1021/4 |  |  |  |
| Kansas City P \& L. $23 / 48$ B 1976 | 104 | 1041/2 | Monongahela Power $4.40 \%$ - 100 | 108 | 110 |
| Kans Okla \& Gulf ry 3\% s_1980 | 99 |  | Ohio Public Service $3.90 \%$--- |  |  |
| Laelede Gas Lt 31/28_--1965 | $10331 / 2$ | 1041/2 | Pennsyluania Electric 3.70 |  | $1021 / 2$ |
| Monongahela Power 3s_--1975 | 1053/4 |  | Ruppert (Jacob) 41/2\% - |  |  |
| Montana Power $21 / 88 \times-1975$ | 1023/8 | 102\%/8 | Scranton Electric 3.35\% |  |  |
| Ohio Public Service 23/48-1976 | 102. | 1023/2 | Scranton Electric. $3.35 \%$ - ${ }^{\text {Scranton Spring Brook } 4.10 \%}$ |  | 105 |
| Pennsylvania Electric $23 / 4$ S-1976 | 10134 | ${ }_{104}^{102 / 4}$ | Sution Oil (Call 83.75 | 1013/4 | $1023 / 4$ |
| Philadelphia El CO $23 / 4 \mathrm{~S}^{3} \ldots 1981$ | 101 | 102 | Westinghouse Elec $3.80 \%$....-. | 1011/2 |  |
| Portland Gas \& Coke 31/8s-1976 | 991/4 | 100 | Willys Overland $41 / 2 \% \ldots$ | $521 / 3$ | $531 / 8$ |
| Public Serv (Okla) $23 / 4 s^{\text {_ }}$ _ 1975 | $1021 / 4$ | 103 |  |  |  |

United States Treasury Bills
Rates quoted are for discount at purcor


Odd lot sale (not included in year's range), b Bid yield price, d Deferree delivery sates (not included in, year's range). e Ex-Interest, I Flat price. $k$ Femoved to Stock Exchange. r Cash sales (not includedi in years range). Atock dividend. (Un) Unlisted issue, w d When delivered WI When issued, \& Ex-dividend. y Ex-rights

* No par value 7 In default, $\ddagger$ These bonds are subject to all Federal taxes. MEx-1lquidating dividend.


## THECOURSEOFBANKCLEARINGS

Bank clearings this week show a decrease 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, Jan. 11, clearings from all cities of the United States Erom which it is possible to obtain weekly clearings will be $0.6 \%$ below those for the corresponding week last year. Our preliminary totals stand at $\$ 12,790,010,449$ against $\$ 12,866,841,382$ for the same week in 1945. At this center there is a loss for the week ended Friday of $2.8 \%$. Our comparative summary for the week follows:

| CLEARINGS RETURNS BY $\text { Week Ending Jan. } 11-\quad 1947$ | $\begin{gathered} \text { TELEGRAPH } \\ 1946 \end{gathered}$ | Per <br> Cent |
| :---: | :---: | :---: |
| Nem York . . . . .-...- $\$ 5,706,925 ; 421$ | \$5,872,435,103 | 2.8 |
| Chlcago__ | 457,013,270 | +15.1 |
| Philadelphia_------- - 649,000,000 | 599,000,000 | +8.3 |
| Boston _-- --...--- $365,519,455$ | 354,391,483 | + 3.1 |
| Kansas City _-- --- --- 249,944,350 | 203,958,048 | +22.5 |
| Et. Louis ....-...- $226,500,000$ | 161,300,000 | +40.4 |
| Gan Francisco ........... 303,024,000 | 274,244,000 | +10.5 |
| Pittsburgh_-........-.- $208,484,928$ | 203,233,695 | + 2.6 |
| Cleveland_........... $206,931,505$ | 176,377,474 | +17.3 |
| Baltmore_-.---.-.- $148,776,750$ | 135,356,253 | +9.9 |
| Ten cities, flve days --- $\$ 8,590,952,631$ | -\$8,437,309,326 | +1.8 |
| Other cities, five days --- $\quad 2,067,389,410$ | 1,839,416,390 | +12.4 |
| Total all cities, five days_ $\$ 10,658,342,041$ | \$10,276,725,716 |  |
| All cities, one day ......- $2,131,668,408$ | 2,590,115,666 | $-17.7$ |
| Total all cities for week _- \$12,790,010,449 | \$12,866,841,382 | -0.6 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1946 and 1945 follow:

Steceription- numper of $\quad$ Month of December - Telly Months | Stock, numker of |
| :---: |
| $\substack{\text { Shares } \\ \text { Bonds }}$ | Failroand $\&$ misc.



 | C. . . government |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| bonds. | 264,650 | 744,800 | $19,066,150$ | $8,108,550$ | Total bonds - $\overline{\mathbf{s} 127,552,750}$ \$141,430,700 $\overline{\text { s1,364,174,150 }} \mathbf{8 2 , 2 6 1 , 9 8 5 , 1 1 0}$

The yolume of transactions in share properties on the New York Stock Exchange for the twelve months of 1943 to 1946 is-indicated in the following:


The course of bank clearings at leading cities for the month of December and the twelve months ended with December in each of the last four years is shown below:
bank clearings at leading cities in december

$$
\begin{aligned}
& \text { (000,000 } \\
& \text { omitted) }
\end{aligned}
$$

Nemitted) York

$$
\begin{aligned}
& \text { New Yol } \\
& \text { Chicago } \\
& \text { Boston }
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { Boston } \\
\text { Philadelphia } \\
\text { St, Louis_ }
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \text { Pnladelphia } \\
& \text { st, Louis } \\
& \text { Pittsburgh. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Pittsburgh. } \\
& \text { San Fran., } \\
& \text { Batlimore }
\end{aligned}
$$

$$
\begin{aligned}
& \text { San Fran.-: } \\
& \text { Baltimore } \\
& \text { Cincinnatit }
\end{aligned}
$$

Cincinnati-
Kansas City Kansas City
Cleveland
Minneapis Minneapolis
N. Orleans $\xrightarrow{\text { N. Orleans }}$ Detroit Omaha-Providence-
Milwaukee_ Buffalo
St. Raul: St. Paul:
Denver Denver
Indianapolis Riciamapolis Richmond
Memphis
Seattle Seattle -
Salt L. city' Tot. 27 cits. $57,38255,37949,42143,137 \quad 617,908 \quad 556,960 \quad 501,289451,963$ Total sम - 66,007 61,415 54,995 48,307 $696,275 \quad 620,896 \quad 560,024 \quad 505,299$ Out. N.Y.C. $31,509 \quad 26,248 \quad 25,271 \quad 24,202 \quad 330,210 \quad 286,463 \quad 273,675 \quad 256,740$

Complete and exact deta'ls for the week covered by the foregoing will appear $n$ our issue of next week. We cannot furnish them tod $y$, in as much as the week ends Saturday and the Satul day figures are not available at time of going to press. Accordingly, in the above the last day of the week in all iases has to be estimated. In the elaborate detailed staiement, however, which we present further below we are able to give the final and complete results for the week previous - the week ended Jan. 4. For that week there was an increase of $5.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 13,077,678,281$, against $\$ 12,440,983$,577 in the same week in 1945. Outside of this city there was an increase of $14.9 \%$, the bank clearings at thi center having recorded a decrease of $1.8 \%$. We group
the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are smaller by $1.3 \%$ but in the Boston Reserve Distric the totals are larger by $6.9 \%$ and in the Philadelphia Reserve District by $9.6 \%$. In the Cleveland Reserve District the totals show an improvement of $15.1 \%$, in the Richmond Reserve District of $17.1 \%$ and in the At lanta Reserve District of $17.0 \%$. In the Chicago Reserve District the totals show a gain of $14.4 \%$, in the St. Louis Reserve District of $20.7 \%$ and in the Min neapolis Reserve District of $27.5 \%$. The Kansas City Reserve District has to its credit an increase of $15.0 \%$ the Dallas Reserve District of $6.3 \%$ and the San Fran cisco Reserve District of $19.8 \%$

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


We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of $7.5 \%$, the 1946 aggregate of clearings, having been $\$ 66,007,244$,046 and the 1945 aggregate $\$ 61,415,497,739$. In the New York Reserve District the totals show a loss of $1.4 \%$, but in the Boston Reserve District there is a gain of $4.5 \%$ and in the Philadelphia Reserve District of $16.0 \%$. In the Cleveland Reserve Dist. the totals are larger by $15.9 \%$, in

the Richmond Reserve District by $18.9 \%$ and in the Atlanta Reserve District by $25.7 \%$. In the Chicago Reserve District the totals record an improvement of $17.7 \%$, in the St. Louis Reserve District of $29.7 \%$ and in the Minneapolis Reserve District of $30.2 \%$. The Kansas City Reserve District registers an expansion of $38.2 \%$, the Dallas Reserve District of $30.1 \%$, and the San Francisco Reserve District of $\mathbf{1 6 . 4 \%}$


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

## Federal Reserve pistricts



Outside N. Y. Clty

| Twelve Months 1946 | Twelve Month 1945 |
| :---: | :---: |
| . | \$ |
| 25,475,838,863 | 22,805,785,448 |
| 376,793,239,782 | 344,130,911,099 |
| 42,068,244,256 | 36,269,082,305 |
| 36,203,336,925 | 33,738,930,780 |
| 18,811,055,293 | 16,135,479,617 |
| 27,949,126,328 | 23,058,225,298 |
| 57,210,644,251 | 51,981,362,693 |
| 19,818,159,868 | 16,523,154,342 |
| 15,344,855,341 | 12,132,612,601 |
| 24,595,026,326 | 20,306,522,233 |
| 18,915,631,229 | 14,965,001,756 |
| 33,089,884,979 | 28,849,058,671 |
| 696,275,043,441 | 620,896,126,843 |
| 330,210,265,793 | 286,463,473,180 |




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

## MONTHLY CLEARINGS




## Clearings at-

Clearings at- $\quad 1946$
Mo. St: Lederal Reserve District-St. Louis- $\$ \$$



Total (16 cltles)_-- $\quad \frac{1,448,018,047}{}$ Tenth Federal Reserve District-Kansas City-
 Lincoln Omaha
Kans.-Manhattan
Parsons
Parsons
Topeka
W
Wichita
Mo. Joping
Kansas Cit


Carthage-
OkIa. Tulsa, --
Colo. - Colorado Springs
Denver.-
Pueblo
Total (15 cittes)
Eleventh Federal theserve Districh-Dallas


Twelfth Federal Reserve-District-San Francisco-

*Estimated. $\ddagger$ Not included in total.

Inc. or
Dec. $\%$

$$
\begin{array}{r}
917,123,32 \\
7,00,15 \\
97966,63 \\
37,00,01 \\
28,701,89 \\
996,30 \\
5,297,53 \\
\hline 1,588,058,858
\end{array}
$$

$$
\begin{array}{r}
23,921,897 \\
733,594,262 \\
3,205,220 \\
252,350,854 \\
2,983,088 \\
1632,030 \\
18,908,732 \\
2,645,000 \\
2,291,665 \\
7,59,006 \\
16,362,830 \\
1,777,925 \\
10,42,659 \\
6,725,348 \\
2,180,423 \\
824,355
\end{array}
$$

1,112,305,294

## $\begin{array}{r}1,209,994 \\ 20,185,154 \\ 334,746,465 \\ 1,47,562 \\ 1,078,267 \\ 19,279,276 \\ 32,500,098 \\ 5,378,445 \\ 915,0079.059 \\ 30,939,156 \\ 1,069,932 \\ 76,345,272 \\ 6,565,624 \\ 315,281,657 \\ 5 \\ \hline\end{array}$

- 18,301,612 $18,301,612$
$9,69,511$
$661,452,567$
$59 ; 42,532$
$93,312,206$
$16,073,000$


## 

## 

$\begin{array}{r}4,2,23,431 \\ 406,520,288 \\ 15,273,074 \\ 12,591,746 \\ 4,383,648 \\ 324,480,108 \\ 9,889,912 \\ 164,669,516 \\ 39,424,518 \\ 14,807,490 \\ 16,643,812 \\ 36,827,631 \\ 12,071,984 \\ 27,331,643 \\ 7,251,823 \\ 1,504,838,570 \\ 37,194,59 \\ 15,040,987 \\ 27,104,781 \\ \hline 2,680,599,571 \\ \hline 61,415,497,739 \\ \hline 26,248,580,250 .\end{array}$

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURX UNDER TARIFF ACT OF 1930 JAN. 3, 1947 TO JAN. 9, 1947, INCLUSIVE

| 4. Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina, peso - | Jan, 3 | Jan. 4 | Jan. 6 |  |  |  |
| Official | 29773 | \$ | \$ | Jan. 7 | Jan. 8 | $\mathrm{Jan.}_{8} 9$ |
| Free | ${ }^{297733 * *}$ | 297733** | 297733** | .297733* |  |  |
| Australia, pound | ${ }_{3.211116}$ | . $2.211247^{*}$ | .251247* | . $251247^{*}$ | ${ }_{251247^{*}}$ | ${ }_{.251247 *}$ |
| Belgian, franc | 3.21116 .022791 | 3.211600 .022791 | ${ }^{3.211616}$ | 3.211616 | 3.211616 | 3.210950 |
| Brazil, cruzeiro | . 054177 | ${ }^{.022791}$ | . 05227404 | . 022791 | . 022801 | . 022791 |
| Canada, dollar - ${ }^{\text {a }}$ |  |  |  |  |  |  |
| Official- | 1.000000 | 1.000000 | 1.000000 | 1.000000 |  |  |
| Colombia, peso | . 951953 | . 950781 | . 950468 | 1.050000 | 1.000000 | 1.000000 |
| Czechoslovakia, kor | . $571400{ }^{\text {* }}$ | . $5714400^{*}$ | . $571400^{*}$ | -. $571400 *$ | ${ }^{.} 94782030{ }^{\text {a }}$ | ${ }_{571400^{*}}$ |
| Denmark, krone | ${ }^{208693}$ | . 020060 | . 020060 | . 020060 | . 020060 | . 020060 |
| England, pound sterling | 4.030156 | . 208693 | . 208693 | . 208693 | . 208693 - | . 208693 |
| France (Metropolitan) fra | ${ }^{4} .008409$ | 4.008409 | 4.030625 | 4.030625 | 4.030625 | 4.029921 |
| India (British), rupee | . 301517 | . 301517 | . .301517 | . 3008408 | 008408 301642 | . 008408 |
| Netherlands, guilder | ${ }^{.} 2058879$ | . 205879 | . 205862 | . 205823 | - 301642 | ${ }^{301617}$ |
|  | . 377893 | . 377893 | . 377893 | . 377893 | . 3778 | .205793 .377893 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| New Zea | . 949375 |  | 1.047000 | 1.000000 | 1.000000 | 1.000000 |
| New Zealand, po | 3.224000 | 3.224500 | ${ }^{3} 947916$ | .947500 | . 945833 | . 945625 |
| Porway, krone- |  |  | 3.224500 | 3.224500 | 3.224500 | 3.223833 |
| Portugal, escudo | . 2040501 | . 2040512 | . 201612 | . 201612 | . 201612 | . 201612 |
| Sain, peseta- | . 091324 | .04051 | . 040501 | 040501 | . 040501 | . 040501 |
| weden, krona.-- | . 278185 | . 2781385 | . 091324 | . 091324 | . 091324 | . 091324 |
| Witzerland, franc--- | . 233629 | . 233629 | ${ }^{.278192}$ | .278192 | .278192 | . 278192 |
| Union of South Africa, | 4.005000 | 4.005000 |  | $+233629$ | $.233629$ | $233629$ |
| Druguay, peso- |  |  |  |  |  |  |
| Oontrolled |  |  |  |  |  |  |
| Noncontrolled | . $562716^{*}$ | . $562716^{\circ}$ | ${ }^{.6562716^{*}}$ | ${ }^{658300}$ | .658300* | 658300* |

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes preferred and common stocks called for redemption Including those called under sinking fund provisions the date indicates the redemption or which the details were given in the "Chronicle." NOTICES OF TENDER-
Company and Issue-
Poli-New England Theatres, Inc.-
1st mtge bonds due 1958
1st itge, bonds due 1958 , Inc.-
Roberts \& Oake, Inc Roberts \& Oake, Inc., 1st mtge 6s, du
Shenango Valley Water Co.
Tst mortgage 4s, series B, due 1961
Tennessee Coal, Iron \& RR, Co,
General mortgage bonds, due 1951
Company and Issue-
PARTIAL REDEMPTION
Algoma Central Terminals, Ltd.-
$5 \%$ 1 ist mortgage debenture stock \& bota Page Brooklyn Borough Gas Co., 1 st mtge, $31 / 2 \mathrm{~S}$, due, due 1970 Mar 15
Bush Terminal Buildings Co., 1st mtge. bds, due 1960 Feb 1
 1 st and ref. mtge. 41/4\% bonds, series D, due $1962 \ldots$ Mar 1 . 12955 1st mortgage $33 / 8$ s, series E , due 1969 .
1st mortgage
$23 / 4 \mathrm{~s}$, series $\mathrm{G}_{\text {, }}$ due 19741 st mortgage $51 / 2 \mathrm{~s}$, series.
1 st mortgage 5 s , series B
1st mortgage $41 / 2$ s, series
Cornell-Dubllier Electric Corp, $\$ 5.25$ pdd, stock, ser. Apr Apr
 1st refunding mortgage serial bonds, ser. A due 1955_Jan
McCord Corp., 10 -year $41 / 2$,
 Northern States Power Co. (Wis.) -
1st mortgage $3^{1 / 2 / 2}$
Washington Terminal
due,
Co.
1st mtge. $25 \% \%$ bonds, series A, due 1970

## Auction Sales

Transacted by R. L. Day \& Co., Boston, on Wednesday, Jan. 8, 1947:
Shares
Sagamore Mis. Co ©stocks Stor share
Transacted by Barnes \& Lofland, Philadelphia, on Wednesday, Jan. 8, 1947:

## Shares $\quad$ STOCKS

Staaement of Condition of the 12 Federal Reserve Banks Combined


## DIVIDENDS

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



Company and Issue-
Mar $1 \quad \pi 132$
American, British 8. Continental Corp.
 Aspinook Corp., Broadway Motors Building Corp.-
 Butte Electric \& Power
Cumberland Gas Corp.-
General lien $6 \%$ income bonds, due 1946
Rallas Ry. \& Terminal Co.-
 Distillers Corp.-Seagrams, Ltd, $\%$ preferred stock --Feb
Flectric Auto-Lite Co, $2 / 2 \%$ debentures, due 1950 - Feb General
$41 / 4 \%$ Public Utilities Corp.-
convertible debentures due $1956 \ldots, \ldots, \ldots, \quad$ Feb 20 Great Northern Ry.-
 International Telephone \& Telegraph Corp. Internationa ${ }^{4} 1 / 2 \%$ debenture bonds, due 1952
Kansas City Power \& Light Co.-
Manon (R. C.) Co., 41/4\% debentures, due 1956_.......eb 1
National Tower Builaing, New York City ational Tower Builoing, New York Chy-
Stamped 1st mtge fee and leasehold bonds, due 1949_Jan 17
1st. mortgage fee and leasehold bondis, due 1944-,-Jan 17 ebraska Power C Narthern New York Utilities, Inc.-
Ist
 Panama Power \& Light. Co, $\%$ 20-yr.
Seaboard Finance Corp., $5 \%$ debentures, due 1955_._.Feb 1 Seagal Lock \& Hardware Co.
$\$ 2.50$ and $7 \%$ preferred
lvewod Dairies, Ltd. 40 -cent preference stockelme-Apr 1 【2835 60 Park. Place Office Bldg.- 1 ist mortgage fee \& leasehold bonds_-..........-Fieb $1 \quad 113$ Texas Power \& Light Co- -
6\% gold debentur bond, series $A_{i}$ due $2022 \ldots \ldots-\ldots$ July $1 \quad \ddagger 2490$ Toronto, Hamilton \& Buffalo Ry.-

## Condition Statement of Member Banks

The condition statement Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 31: Decreases of $\$ 226,000,000$ in loans, $\$ 378$, 000,000 in reserve balances with Federal Reserve Banks, $\$ 555,000,000$ in demand deposits adjusted, and $\$ 277,000$,000 in borrowings; and an increase of $\$ 249,000,000$ in United States Government deposits.
Commercial, industrial, and agricultural loans delined in most districts and the decrease at all reporting member banks was $\$ 65,000,000$. Loans to brokers and dealers for purchasing or carrying United States Government securities increased $\$ 81,000,000$, and loans to brokers and dealers for purchasing or carrying other securities declined $\$ 151,000,000$.
Holdings of Treasury bills increased $\$ 217,000,000$ in New York City, $\$ 65,000,000$ in the Chicago District, and $\$ 319,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness and of United States Government bonds declined $\$ 52,000,000$ and $\$ 50$; 000,000 , respectively.
Demand deposits adjusted declined in most districts, the principal decreases being $\$ 213,000,000$ in New York City, $\$ 60,000,000$ in the Cleveland District, $\$ 59,000,000$ in the San Francisco District; and $\$ 57,000,000$ in the Philadelphia District. Time deposits increased $\$ 67,000$, 000. United States Government deposits increased in all districts. Deposits credited to domestic banks increased in nearly all districts and the total increase was $\$ 196$, 000,000.
Borrowings of weekly reporting member banks de000.

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

OUणन
Stott, Briquet Co, \&2., (preferred (quar.).......
Swift International Co Deposit certificates (quar.)-
Torrington Manufaoturing Co. (quar.) Trane Company
Yransamerice Corp. ( $\mathrm{s}-\mathrm{a}$ )
Special Trustee Standard Oilshares, series A
United Corp, Ltd. $\$ 1.50$ class A (quar.)
Class B (quar.) Class B quar.)
Cnited Drill \& Tool Corp., class A (quar.)
Class B -2 Class B, S. Foil, class A (irreg.
Class B irreg.) Universa Appliance
Vtility
 Walker (Hiram) G,, \& W.: Ltd. (quary---
Washington Gas Light, $\$ 4.50$ conv. ptd. (quar.)
$\$ 4.25$ preferred (quar.) Whtra - \& Lake Erie Ry, Co, 4\% prior lien (quar.)
s./2\% convertible preferred (quar.)--
Wite Sewing Machine Corp, $\$ 2$ prior pfd. Witbur-Suchard Chooclate Co. $\$ 5$ pfd. (quar.)
Wisconsin Public Service, $5 \%$ pfd. (quar.) $7 \%$ 1st preferred (accum) Extra - -a. . Company. (increased quar.) Wordester Transportation Associates (quar.)
Younig (Thomas) Orchids (irreg.) Yuba Consolidated Gold Fields (quar.)
Zellers, Ltd common (quar.) $6 \%$ preferred (quar.).
$\mathbf{5 \%} \%$ preferred (quar.

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

| Name of Company | $\begin{aligned} & \text { Wef } \\ & \text { Share } \end{aligned}$ | Whe |  |
| :---: | :---: | :---: | :---: |
| A D, F. Co, (second 1 | 85 | 1-15 |  |
|  |  | 1-20. |  |
| Ast Reduction Co.. In | $250^{\circ}$ | 1-25 | 12.30 |
| Alablay Electric | 10' | $1-14$ | $1{ }^{\text {a }}$ |
| Additional | 40 c | 1-15 | 12-14 |
| anceWare Inc., common | 300 | 2-1 |  |
| All Penn Oil \& Gas Co. | $21 / 20$ | ${ }_{1-15}$ |  |
| Allled Stores Corp. | 500 | 1-20 | 12 |
| Aluminum Co, of Canada, Ltd: |  |  |  |
|  |  |  |  |
| Aluminum Goods Manufacturing Cos (extra) | 25 c | 1-31 | 16* |
| Amalgamated Sugar, $5 \%$ preferred (quar.) | 1/20 | 2-1 |  |
| American Asphalt Rool Corp. |  |  |  |
| Increased quarterly |  | $1-15$ | 12 |
| Extra | 300 | 1-15 | 12-31 |
| American Can Co, qu | ${ }^{75} \mathrm{c}$ | $2-15$ | 1-23 |
| Extra - | 50 c | 1-25. | 12-27* |
| merican Fork \& Hoe, 41 | \$1.121/2 | 1-15 |  |
| 41/2\% preferred (quar | 1/2 | 4-15 | , |
| American Machine \& Foundry- |  |  |  |
| American Mail Line, Ltd. (yea |  | $1-15$ | 12-31. |
| American Maize-Products, com. (qua | 25 c | 1-15 | 1-3. |
| American Metal Co., Ltd. (year-end) ----- | 25 c | 1-21 | 1-10 |
| American News Co., com, | ${ }_{250}^{150}$ | 1-14 | 1 |
|  | $821 / 2 \mathrm{c}$ | ${ }_{1}^{1-15}$ | $1-$ |
| merican Rollin | \$1.121/2 | 1-15 |  |
| Extra Safety Razot Corp. | 250 | 1-15 | 12-20 |
| American Sugar Refining- |  |  |  |
|  |  |  |  |
| $5 \%$ preferred (qua | \$1.25 | 2-3 | 1-6* ${ }^{\text {1- }}$ |
| American Telephone \& Telegraph | \$2.25 | ${ }_{1-15}^{1-15}$ |  |
| American Zinc Lead \& Smeltin Common (resumed) |  |  |  |
| Amoskeag Company, common ( | ${ }_{75 \mathrm{c}}^{10 \mathrm{c}}$ | 2.1 | $12-17$ $6-27$ |
| \$4.25 preferred ( 8 -a) | 2.25 | -7 |  |
| Ahehor Post Products, Inc. |  |  |  |
| Ariglin-Norcross Corp., Ltd | $\begin{gathered} 81.50^{8} \\ 661-60 \end{gathered}$ | ${ }_{2}^{1-31}$ | 1-21 |
|  | +\$1 | 2-1 | ${ }_{12-31}$ |
| nimal Trap Co. of America, com. (quar.) | 25 c | $2-1$ | $1-20$ |
| ${ }_{\text {Appalachian Electric Power - }}^{41 / 2 \% \text { preferred (quar }}$ - |  |  |  |
| Argus Corp ${ }^{\text {a }}$ |  |  |  |
| ${ }^{\text {Argus }}$ Corp., Ltd., common (initial)----- | 1100 | 3-1 | ${ }_{1-311}^{17}$ |
| $\begin{array}{lllllll}\text { Armstrong Cork Co., common (year-end) } & \\ \text { Arnotd }\end{array}$ | 121/2 | 3-1 | 1-31 |
|  |  | 1-23 | 1-6 |
|  |  |  |  |
| Atohison Topeka \& Sante Fe Ry., common- | \$1.50 | $1-24$ $3-3$ | 1-31 |
|  | 82.50 | 2.1 | 2-27. |
| Atlintic Refining Co., $4 \%$ pfd. A (quar.) - |  |  |  |
|  |  |  |  |
| Austin Nichols \& $\mathrm{Co}_{2}$ Inc, Cónv. priot preferred (quat.) |  |  |  |
| BRldwin Rubber Crefred (quäf)- <br> Bangor Hydro-Electric, common (year-end) 170 c <br> 10 c |  |  |  |
|  |  |  |  |

$\begin{array}{cc}\begin{array}{c}\text { Name of Company } \\ \text { Bankers } \text { Securtties Corp }\end{array} & \begin{array}{c}\text { Per When Hotaders }\end{array} \\ \text { Share Payable of Rec. }\end{array}$


185
$\$ \$ 1.75$
$5 \mathbf{c}^{\circ}$ Baystate Corporation (quar)
Bell Telephone Co, of Canada (quar.)
Beneficial Corp, \$6 preferred (s-a)
Beneficial Industrial Loan (year-end)
Benson \& Hedges, s2 preferred (quar.)
Berland Shoe Stores (year-end)
Best Foods. Inc (s-a)

## 





| Name of Company | Shar |  |  |
| :---: | :---: | :---: | :---: |
| Sinctair Oill Corp. | 250 |  |  |
| Slater (N.) \& Co., Ltd. (qua |  |  |  |
| th |  |  |  |
| smith (Howard) Paper |  |  |  |
| common |  |  |  |
| Solar Manufacturing |  |  |  |
| 55 c conv: |  |  |  |
|  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
| South Porto Rico Sugar (special) - |  |  |  |
|  | 371 |  |  |
| ${ }^{5 \%}$ original preferred |  |  |  |
| efer |  |  |  |
|  | 37/ | 1115 |  |
| $6 \%$ participating preferred (quar) |  |  |  |
|  |  |  |  |
| Southern Colorado Power Co. Gouthern Indiana Gas \& Electric |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
| Southern New England (elephone (quar.)-- |  |  |  |
| Bouthwestern Life Insurance (Dallas) Quarterly $\qquad$ |  |  |  |
|  |  |  |  |
| Spotless Company - - |  |  |  |
| quibb (E. R.) \& Sons, $\$ 4$ preferred (quar.) tandard Chemical, Ltd. - <br> $5 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| $5 \%$ preferred (quar.) |  |  |  |
| $\$ 1.60$ convertible preferred (quar.) |  |  |  |
|  |  |  |  |
| standard Oil Co. (Ohio) <br> $33 \%$ preferred A (quar.) <br> Standard steel Spring 4 Co conv pto (quar) |  |  |  |
|  |  |  |  |
| Standard Wholesale Phosphate \& Acid |  |  |  |
|  |  |  |  |
| Stanley Brock, Ltd., class A (quar.) Class B (quar.) |  |  |  |
| Steel Co. of Canada, Lta, com, (quar.) - |  |  |  |
|  |  |  |  |
| Stetson (John $\mathrm{B}, \mathrm{C}$ ( Co, common (year-end) |  |  |  |
|  |  |  |  |
| Stevens (J. P.) \& Company- |  |  |  |
| Stio Beer \& Fuller (extra) |  |  |  |
|  |  |  |  |
| Struthers Wells Corporation- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sun Oil Company $41 / 2 \%_{0}$ Class A pid. (quar.) superheater Co . (quar.) $\qquad$ super Mold Corp of Ca |  |  |  |
|  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$2.40 preferred (\%uar.) |  |  |  |
|  | 81.50 |  |  |
| Traders Building Assn. Itd. (quar.) Tuckett Tobaceo Co., Ltd.- | 4 |  |  |
|  |  |  |  |
| 208 South La salle Street Cory |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\$ 3.50$ convertible preferred (quar.) |  |  |  |
|  |  |  |  |
| United Light \& Railways Co. |  |  |  |
|  |  |  |  |  |  |
| 7\% prior preferred (monthly) |  |  |  |
| $6.36 \%$ prior preferred (monthly | 530 |  |  |
| ${ }_{6 \%} 6$ prior preferred (monthiy) |  |  |  |
|  |  |  |  |
| 5\% preferred (quar.) |  |  |  |
| 15\%\% preferred (quar.) | 1.25 |  |  |
|  |  |  |  |
| \% pr |  |  |  |
| Extra |  |  |  |
| d. . Ar Arr Conditioning Cor |  |  |  |
|  | \$1.75 |  |  |
| Sxtra Fidelity \& Guaranty (Balt.) (quar, |  |  |  |
| U. Stra |  |  |  |
| O. S. Lines Co., common (stock dividend) United States Plywood- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| U. S. Rubber Reclaiming |  |  |  |
|  |  |  |  |
| Common (resumed) |  |  |  |
|  | 87 |  |  |
| Untted Steckyards; 700 conv, pld. |  |  |  |
| ited Transit Co., $5 \%$ prefer |  |  |  |
| United Wallipaber, Inc. 4 \% prd. (quar.) |  |  |  |
|  |  | 2-1 |  |
|  |  |  |  |
| Valspar Corp., \%4 convertible | (150 |  |  |
|  | ${ }_{150}^{150}$ |  |  |
| ertientes-Camaguey Sugar co. of Cuba- |  |  |  |
|  |  |  |  |
| enezuela Sydidicate Inc. |  |  |  |
| Icksburg Bridge Co. (year-end) |  |  |  |
|  |  |  |  |
| (irginia R Rilway, $6 \%$ preferred (quar.) --- | 377 |  |  |
|  | ${ }_{3}^{37 / 20}$ | 8-1 |  |
| Isking Corporation, olass A (mon |  |  |  |
|  |  |  |  |
| $\underset{\text { Monthly }}{\text { Monthl }}$ |  |  |  |
| Class |  | 1-15 |  |
| Monthly |  |  |  |
|  | ${ }_{\text {81.5 }}$ | $1-15$ |  |
|  | \$1.75 | $1-20$ |  |
| Warner Company (yea |  |  |  |
|  |  |  |  |  |  |
|  | ${ }_{621 / 20}^{3314}$ |  |  |
| Cashnston Gas Light | 371/20 |  |  |
| Washington. Railway \& Electric |  |  |  |
| $5 \%$ preferred (s-a) <br> 5 o preferred (quar.) $\qquad$ | ${ }^{\mathbf{8}} \mathbf{8 1}$ |  |  |
|  | ¢ 81.2 |  |  |
| We\% preferred (quar.) ${ }^{5}$ (quat |  |  |  |
| Webster Tobacco Co. (stock dividend) Wellman Engineering Co. (year-end) |  |  |  |
| West Penn Electric, $5 \%$ pfo. (quar.) --- |  |  |  |
|  |  |  |  |
|  |  |  |  |


| Name of Company | Per Share | When Payable | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Western Grocers, Litd, class A (quar.)----$\$ 1.40$ preference (quar.) | $\ddagger 371 / 2 \mathrm{c}$ |  | 12-1 |
|  | $\pm 35 \mathrm{c}$ | 1-15 | 12-13 |
| Western LightL |  |  |  |
|  |  |  |  |
| Western Pacific RR. Co., common (quar.) | 75 c | 2-15 | 2-1 |
| \$5 preferred A (quar.) | \$1.25 | 2-15 | 2-1 |
| Westvaco Chlorine Products- $933 / 40$ |  |  |  |
|  |  |  |  |
| Whiting Corp |  | 1-15 |  |
| Wilbur-Suchard Chocolate, $\$ 5$ pfd. (quar.) -- | \$1.25 | 2.1 | 1-21 |
|  | 25 c | 1-15 | 12-31 |
| Wichita River Oil Corp | \$2 | 1-15 | 1-10 |
| Wichita Water, 7\% preferred (quar.) -- | \$1.75 | 1-15 | 1-2 |
| Wisconsin Electric Power Co.-- |  |  |  |
|  | \$1.50 | 1-1 | 1-15 |
| Wisconsin Gas \& Electric Co.- |  |  |  |
| Wrigley ${ }^{\text {preferred }}$ (Wm.) Jr., common (monthly) --- | \$1.121/2 | 1-15 | 1 |
|  | 25 c | 2-1 | 1-20 |
| Yellow Cab Company- |  |  |  |
|  |  |  |  |
| 6\% convertible preferred (quar.) - .-....- | $371 / 2 \mathrm{C}$ | $4-30$ | 4-19 |
| 6\% convertible preferred (quar) | $371 / 2 \mathrm{c}$ | 7-31 | 7-21 |
|  | York Corporation ------ |  |  |
| $x$ Less $30 \%$ Jamaica income tax. |  |  |  |
|  |  |  |  |
| *Transfer books not closed for this dividend. <br> $\dagger$ Payable in U. S. funds, less $15 \%$ Canadian no |  |  |  |
| ${ }^{4}$ Payable in Canadian funds, tax ${ }^{\text {d }}$ |  |  |  |
| trayabe fo Canaman funds, tax |  |  |  |

Public Industries, Inc., New York-Files with SECThe company on Jan. 7 filed a letter of notification with the SEC
for 24,700 shares common stock (par $\$ 1$ ) and 10,000 shares preferred for 24,700 . Thares common stock (par $\$ 1$ ) and 10,00 shares preferred
(par $\$ 10$. The common will be offered at $\$ 1$ per share and the pre-
ferred at $\$ 10$ per share without underwriting. Proceeds will be used
for working capital. Public Utility Engineering \& Service Corp.-OutputElectric output of the operating companies served by this corporation
or the week ended Jan 4, 1947, totaled $217,967,000 \mathrm{kwh}$., as compared or the week ended Jan. 4 , 1947, totaled $217,967,000 \mathrm{kwh}$., as compared
with $180,912,000 \mathrm{kwh}$ for the corresponding week last year, an increase

Publicker Industries, Inc. (\& Subs.)-Earnings(Including Paco Tankers Inc
CONSOLIDATED RESULTS FOR NINE MOS. ENDED SEPT, 30,1946 Net profit before taxes
Provision for taxes
$\begin{array}{ll}\text { Net income - } \\ \text { Earnings per share on } 2,000,804 & \text { common shares outstand. } \\ & \$ 18,351,537 \\ \$ 8.99\end{array}$ The company showed a net profit of $\$ 11,989,662$ or $\$ 6.02$ each on
$1,952,004$ common shares outstanding for the six months ended on $1,952,004$ common shares outstanding for the six months ended on
June 30,1946 when taxes totaled $\$ 8,572,000$. For al of 1945, it re-
ported a net income of $\$ 3,558,336$ or $\$ 1.76$ a share.- V. 164, y . 3296 .

Railway Equipment \& Realty Co., Ltd.-Earnings9 Months Ended Sept. 30 -
$\begin{array}{ll}\text { Net } 10 \text { ss -- } \\ \text { Earns. per sh. on } 137,500 & \text { common shs, outstag, }\end{array}$ Net income.-V. 160, p. 2188.

Railway Express Agency, Inc. (Incl. Subs.) - Earnings Period End. Oct. 31- 1946-Month-1945 1946-10 Mos.-1945
 $\begin{array}{llllll}\text { Total reys, and, inc.- } & 39,394,636 & 36,993,598 & 353,358,605 & 368,156,302 \\ \text { Operating expenses } & 26,353,879 & 22,142,313 & 250,076,880 & 216,692,758\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Operating expenses } \\ \text { Express taxes }\end{array} & 1,702,086 & 1,373,072 & 16,246,537 & 13,636,53 \\ \text { Int and disc. on funded } \\ \text { debt } & 111,193 & 107,688 & 1,103,184 & 1,067,729\end{array}$ $\begin{array}{lrrrrr}\text { debt } & 111,193 & 107,688 & 1,103,184 & 1,067,729 \\ \text { Other deductions } & - & 4,667 & 5,802 & 128,984 & 83,634\end{array}$ ${ }^{*}$ Rail transport rev.- $11,222,811 \quad 13,364,723 \quad 85,803,020 \quad 136,675,650$ PPayments to rail and other carriers-express privileges.- V , 164
3296 .
Railway \& Light Securities Co.- Annual Report-

The company, in its report for the fiscal year ended Oct. 31,1946 ,
shows net assets as of Oct, 31 , last, of $\$ 10,210,593$, equal to $\$ 2,552.65$ per collateral trust $31 / \% \%$ bond, $\$ 152.28$ per $4 \%$ cumulative convertible
preferred shares, par $\$ 50$, and $\$ 25.57$ per common share. The above preferred shares, par $\$ 50$, and $\$ 25.57$ per common share, The above
net,assets are based on market quotations and are before any allowance
for Federal sncome taxes on unrealized appreciation. While the net assets showed a decrease during the year to $\$ 10,210,593$ from $\$ 11,586$, decrease resulted from the premium and expenses incident to the
retirement of the $6 \%$ preferred stock and the issue of the $4 \%$ preferred
stock. Also a distribution of $\$ 244.710$ was made to common stock stock. Also a distrihution of $\$ 244,710$ was made to common stock-
holders on Oct. 28, 1946, from capital gains realized on sales of securities, Capitalization as at Oct. 31,1946, in the hands of th
public consisted of $\$ 4,000,000$ of the $31 / 4 \%$, bonds, 40,785 shares of $4 \%$
preferred stock and 163,140 comen referred stock and 163,140 common shares.-V. 164, p. 31
Red Bank Oil Co.-Suspension Terminated-
Red Bank Oil Co.-Suspension Terminated-
The New York Curb Exchange announced on Jan, 3 , that the sus pension of dealings in the $\$ 1$ par common stock of this company which
has been in effect since Oct. 16, 1945, by order of the SEC, and which the Commission has terminated effective at the close of business Jan.
3, 1947 , is being continued by the Committee on Listings of the Exchange. company has informed the Exchange that it intends to file application for an additional listing of its shares in the latter part
of January, at which time the question of reinstatement of the issue of January, at which time the question of reinstatement of the issue
to dealings will be considered, according to the announcement. V . 163 ,
p. 659

Red Owl Stores, Inc., Minneapolis, Minn.-Stocks Of fered-As mentioned in our issue of Jan. 6 a syndicate headed by Piper, Jaffray \& Hopwood and J. M. Dain \& $43 / 4 \%$ cumulative preferred stock, series A (par \$100) at $\$ 104$ per share and div. and 50,000 shares of common stock (par $\$ 3$ ) at $\$ 10.50$ per share. Further details follow: PURPOSE-The net proceeds to be received by the company will be $\$ 1,982,000$. Of, such net proceeds the company expects, to use
approximatey $\$ 800000$ in reduction of is bank lans, and expets to
expend approximately $\$ 500,000$ for equipment of its general office and warehouse building being constructed at Hopkins, Minn.; $\$ 300,000$
for equipment of the warehouses at Green Bay, Wis., and Fargo,
N. D., which it expects to construct in the future; and the balance of the proceeds will be used in the modernization and expansion


UNDERWRITERS-The names of the underwriters and the number,
shares to be purchased are as follows:

##  <br> CONSOLIDATED INCOME STATEMENT


Net retan sales__-_-_
Net wholesales sales $\frac{, 42,499,752}{\$ 36,487,666} \frac{7,865,176}{\$ 31,133,671} \frac{6,213,843}{\$ 23,630,137}$
Net sales Cos- cold
Cost of goods sold, incl. Oper. exps., incl, seliling Oper. exps., and admin.--
Net operating profit--
Other income
Gross earnings
Other charges
Net inc. before taxes

 | Net income | $\$ 1-\cdots$ | $\$ 41,279$ | $\$ 218,742$ |
| :--- | :--- | :--- | :--- |
| V. 165, p. 112. | $\$ 195,304$ | $\$ 218,388$ |  |

## Reed Roller Bit Co.-Earnings-

 After charges, but before Federal income taxes_-V. 162, p. 3080.

Reeves Brothers, Inc. (\& Subs.)-Earnings-
RESULTS FOR THREE MONTHS ENDED SEPT. 30, 1946
Net sales_-_-_,
Net income before taxes_
Provision for income taxes
$\$ 979,182$
$\$ 0.86$
Earnings per share on $1,137,149$ shares of common stonk_ $\quad \$ 0.86$ \#After provision of $\$ 1,000,000$ for replacement of "Yast In-first, outip
inventory of the company and three subsidiaries at estimated Sept. 30 Inventory of the company and three subsidiaries at estiminted Sept. 30
1946, reptacement costs. Als, net profit inciudes. $\$ 10 \exists, 2055^{\text {special }}$ special
credit for tefund of state franchise taxes of prior years.

Reliance Mfg, Co. of Illinois-Earnings-
9 Mos. Ended Sept. 30-
Profit after charges
Profit after charges
Federal tax provision
$\begin{array}{lll}1946 & 1945 \\ & \$ 1,960,027 & \$ 3.055 .999 \\ 745,000 & 2,200,000\end{array}$

Number of common shares
Earned per common share.
-V .163 , p. 2013 .
Reo Motors, Inc.-Earnings-

Republic Aviation Corp.-Earnings-


*Before reserve for renegotiation and prior to prorisoon for Federa Federal taxes on income. After charges to reserve ref sitastion and post-war readjustments which represent abnormal costs incurred for plant conversion to peacetime production and resulting firom delays tax creats of $\$ 475,000$.
of which $\$ 29$. . 30,1946 , the corporation had a back ${ }^{\text {log }}$ of $\$ 77,608,000$ planes and $\$ 47,798,000$ was in government orders for $\mathrm{J}-84$ fet fighters
XF-12 reconnaissance planes and XF-12 reconnaissance planes and other military proiects. In Addition,
the Aircooled IMotors Corp, a subsidiary, had a ba ${ }^{-k l o q}$ of $\$ 7,715.000$, pany.

Registration Statement Withdrawn -
The registration statement (No, 6778) filed with the SEC Oct. 9
stering 100,000 shares (par $\$ 50$ ) convertible preferred stock was withdrawn Jan. 3.-V. 164, p. 3296.
Republic Investors Fund, Inc.-Net Assets-
Net assets as of sept, 30,1946 were equivalent to $\$ 3.64$ a share on
the common stock, against $\$ 5.59$ a share on Sept, 30,1945 .- 164 . 164

## Reynolds Metals Co.-25-Cent Distribution-

The directors have declared a dividend of 25 . sents per share on amounts were disbursed on Jan. 2, April 1 and nct. 1 , Iast year, or
a total of 75 cents per share in 1946, as against $\$ 1$ in 1945.- V . 1642


 feprecilition \& \& \& Amortiz. Depreciation \& amortiz.
Prov. for contingencies.

 \begin{tabular}{lllll}

| Prov. for contingencies. |
| :--- | :--- | :--- | :--- |
|  |
| $*$ Federal tax on income |
| $2,200,000$ | \& $\pm 4,880,400$ <br>

\hline
\end{tabular}



 2058,

Net loss
Dividends
dProfit
CONSOLIDATED BALANCE Sheet, SEPT, 30, 1946 ASSETS-Cash, 8640,$102 ; \mathrm{J}$. S. Government securities at cost, plus accrued noterest secivable -mployee. $\$ 2,000$; accounts receivable, $\$ 914,888$,

 goodwill-at nominal value, $\$ 3$; deferred charges, \$286,224; total, 86,071,162.

LIABIITIIES-Notes payable, $\$ 2,053,333$; acounts payable-trade


 Rice-Stix Dry Goods Co.-Common Stock Placed on a \$2 Annual Dividend Basis-Earned $\$ 10,39$ per Common Share in 1946-
The directors have placed the common stcck on a quarterly dividend
 Aprir is, 1547 , the following distributions were made: Feb. 1 and
During 1946 , the
and


## 

asults for years enden nov. 30


Profit for year- -
and
 Earns. per com. share.

Richmond Fredericksburg \& Potomac RR.-Earnings November-
Groses from railwa
Net from railway
 Net ry. oper. income
$-\mathrm{V} .164, \mathrm{p} .2963$.

Riegel Textile Corp., N. Y.-Pays $\$ 1.75$ Year-End Div.

 lative protererree
record Dec.
De

## income account for first 44 weeks

44 Weeks Ended
Net sales and cervice charges_-_,
Net profit before taxes on Income-_,

Provision for taxes on income-_-_ | Not.2,46 |
| :---: |
| $\$ 37,021,243$ |
| $\$ 30,43,3,316$ |



Balance transferred to surplus ........... $\$ 4,045,471 ~ \$ 1,041 ; 785$ The reserves, if any, allocahte to this period have not yet been
determined by the board of directors.-V. $164, p, 1637 ; \mathrm{V}, 163, \mathrm{p}, 323$.

## Ritepoint Co., St. Louis, Mo.-Files with SEC-

 additional working capital.
Roberts \& Oake, Inc.- Offers to Repurchase Bonds-



## Rochester Telephone Corp- Earnings-

| Period End. Nov. 30 Operating revenues | \$69 | \$620, | $\begin{array}{r} 47,548 \\ 7,134 \end{array}$ | $4,092$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | \$7,340,414 |  |
| Oerating expenses .--- | 580,978 | 436 | -5,300,415 | ${ }^{4,443,5}$ |
| perating taxes | 73,280 | 97,307 | 11,084,240 |  |
|  | $\begin{aligned} & 841,656 \\ & 15,773 \end{aligned}$ | $\begin{array}{r} \$ 86,447 \\ 53.619 \end{array}$ | 578,250 | ${ }_{85}$ |


| Root Petroleum Co. (\& Subs.)-Earnings |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| Profit betore taxes |  |  |
| Net profit -- | \$403,048 |  |
|  |  |  |
|  | $\xrightarrow{\text { Earnings }} \mathrm{v}$ per share $163, \mathrm{p} .231$. |  |
| (Jacab) Ruppert (\& Subs.) - Earnings- |  |  |
| 9 9 Months Ended Sept. 30- |  |  |
|  |  |  |  |  |
| Operating profit $\ldots \ldots \ldots \ldots$ |  |  |
|  |  |  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Net income -........ share $\qquad$ $\$ 1.510,462$ \$2.78 $\$ 1,254,787$$\$ 2.27$ Earned per orent capitalization consisting iat $35 ; 000$-shares of $\$ 4.50$ preferred stock and 500,000 common shares. tAfter Federal, and State V. 164, p. 2158. |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Rutland RR.-Earnings-

 November-
Grass
Hrom
Nailway
 From January
Gross Irom railway
 Restored to Private Ownership-Bankruptcy Ended Jan. 1-
Formalities ending the 14 -year-old bankruptcy of this railroad and restoring the property to private ownership, were tooncluad aty the
Guaranty Trust Co. of New york, on Jon. 2 when Frank A. Thmpson, of St. Louis, trustee, turned over the foad anized company,
President and General Counsel of the reorganzer the
Mr. Thompson, who has served as trustee of the property for ast $31 /$ years and for 10 years prior to that was Counsel or the
former trustess of the property had been elected Chairman of the
hond Clark Hungerford, for the last eight month vice-President of board. clark Hungerford, for the last eight months vice-President of
the Association of American Railroads and prior to that General

 Belt, St. Louis, Comptroller; and E. G. Nahler, St. Louis General

 to his, Court earlier that week and setting the time for the railroad
to come out of bankruptey and go on its own as 12:01. a.m, Jan. 1,
1947 At the same time, Judge Moree issued an opinion and order re-
fusing to send back the Frisco organization plan to the Interstate Comingerce Commission. This was asked by an attorney for the orld changed economic conditions have made the present reorganization plan obsolete. 'Iuder order turns over to the new Frisco railroad, which
will carry he will carry the same name as the old company, aomany, The road's
 will be wiped out,
Judere Moore pointed out that $\$ 119,000,000$ of bondholders' claims Judge Moore pointed out that $\$ 19,000,000$ or boncholderss caims
which take priority over stockholders' claims, are not satisfied by the present
Frank
A. . Thompson, trustee, totaing $\$ 7,997,450$ n Fill be applied on $F$ Trisoc's Fort Seot bonds and








## New Securities Ready-

John W. Stedman, James H. Brewster, Jr, Frederic W. Fcker ane
Richard J . Lockwood, reorganization managers under the pian of reorganization, on Jan. ${ }^{2}$ announced that the plan of reorganization
has. been consummated and new securities and cash in payment of haterest on old bonds are now available for distribution Bond-
holders holders (except holders of certificates of deposit tor bonds bond
bonds in respect of which an assent is on file with eny of the bond-
holders holders's committees, may obtain such new securtites .by surrendering
their bonds to: Chemical Bank \& Trust Co, exchange agent, 165 their bond. New York 1 , N. N. Ye may normaly require a period of
Broad is expected that exchanges tor
It approximately 8 business cays after for ponds and holders of bonds
change agent.
सoldeers




St. Louis-San Francisco \& Texas Ry.-Earnings-




St. Louis Southwestern Ry-Earnings-
$\quad 1946-$ Month- 1945 , 1946-11 Mos-1945
 Net rev. fr. ry.opers.
Railway
$\$ 1,525,831$
$\$ 452,696, \$ 2,484,483$
$827,075,667$





 Safeway Stores, Inc.-Current Sales $31.47 \%$ HigherPeriod End. Dec. $28-\quad 1946-4 \mathrm{Wks}-\frac{1945}{8} \quad 1946-52 \mathrm{Wks}-1945$ Sales .-...........78,104,365 59,406,623.844,480,999, 664, 623,382 Stores in operation at the end of 1946 wore 2,416
reported in operation a year before- $v .164, p .3335$.

## San Antonio Uvalde \& Gulf RR.-Earnings-


 $\begin{array}{llllllll}\begin{array}{llllll}\text { From January l- } \\ \text { Gross from railway }\end{array} & 2,693,213 & 2,382,051 & & 2,701,487 & 2,472,703\end{array}$
 Net ry. pper. income---
-Deficit.-V. 164, p. 2963

## Savoy-Plaza, Inc., New York-Stock Auction-

The Sheraton Corp. of America will offer at public auiction on Jan. ${ }^{2 \prime}$, Class $B$ stock of the company. The court order permituths the sale has set an apset price or s50, 708 for the stock. An errier sourt
order, apolying to a bale planned for sept: 20 , had set a minimum price or $\mathbf{5 6 6 7 , 8 6 3 . -}$, 164, p. 3420 .
Scandinavian Airlines System, Inc. - New Vice-Pres The corporation announces the appontment of the following Vicepresidents: Max Westphall, Washington Elaison; Gerts aend Theodore Gaul, Traffic and Sales.
Mr. Westphall will have or
 Schenley Distillers Corp.-Annual Report-
New records for earnings and sales were estabished by this oor-
poration for the fiscal year ended Aug. 31, 1946, according to tobe poration, for the fercal erear its first full year of operations since
 plant




 for the products, of Blatz Brewing Coi, a subsidiarty add to the
sales for several wines, cordials and liqueurs recently ad
company's गine. In January, the Pebleford Distillery Co. With a plant at Newport,
 outstanding stock of Dowing
at Burgin, Ky,
Kor $\$ 12,347,500$.
INCOME ACCOUNT, YEARS ENDED AUG. 31 (INCL. SUBSDDIARIES)
Sales, less returns, dis-
Coonts, etect
Cost of goods sold $\stackrel{1946}{8}$ Gross proftit on sales
selling adivt, distrib.
$149,955,493$
$123,618,477$
$96,238,638$
$54,095,612$ Selling, adytg, distrib., $\begin{array}{lllll}46,030,328 & 34,563,561 & 26,492,234 & 20,008,215\end{array}$ Profit from opers.
Other income (net).

| 625,499 | $\begin{gathered} 89,0 ; \\ 61 \end{gathered}$ | $\begin{array}{r} 69,836,404 \\ 391,227 \end{array}$ |  |
| :---: | :---: | :---: | :---: |

## 


$\begin{array}{llll}\text { Net profit - } \\ \text { Cash det dvidends declared } & 49,129,975 & 23,941,200 & 15,317,203 \\ 9,235,760\end{array}$
Cash dividends deciared:
on $51 / 2 \%$ cump pre-





 3,600 shares of 11,75 par valuat. $\$ 8$ Premium and acereded dividend pald
on reedemption of preferred stock, less portion of premilum, $\$ 185,119$, on redemption of of preferre
charged to ceppital surpras. consolidated balance sheet, aug. 31





Seaboard Air Line RR.-To Buy Equipment-
The directors havo authorized the purchase of 500 box cars, 10
desel locomotives and 1.75 cars for phosphate at an estimated cost
of between $\$ 4,000,000$ and $\$ 450$. of between $\$ 4,000,000$ and $\$ 4,500,00$.
The board also authorized the asking for bids for $\$ 3,000,000$ equip.
ment trust certificates to be secured by equipment already on order. ment trust, certificates to be secured by equipment already on order.
$-\mathrm{V}, 165, \mathrm{p} .113$.
Seaboard Fruit Co., Inc. - Two Officials Promoted-
Effective Jan, i, 1947 , S. S. Glaxon was advanced to the position of Executive Vice-President of the company and Robert $S$. McCahan division of the Seaboard organization,
Sylvester Cintell, President, announces that these promotions are In accordane with the firm's, expansion program, begun when a stock
issue was sold publicly during July, 1946.-V. 164, p. 2449 . Searchlight (Nev.) Consol. Mining \& Milling Co.Files with SEC
The company on Jan. 2 filed a letter of notification with the SEC
for $2,500,000$ shares ( 104 par) common stock to be offered at par without underwriting. Proceeds will be used for mine operation and

Sears, Roebuck \& Co.-Dec. Sales Increased 45:5\% Period End. Dec. $31-1946$-Month- ${ }_{\$}^{1945} \quad 1946-11$ Mos. -1945 Sales _-_-198, $\$ 96,921 \quad 134,983,9271,560,612,544$ 983,453,028 The company reports that sales for both December and the
month period in 1946 are the highest on record. $\mathbf{V}$. 164 , p. 3420.

Seeger Refrigerator Co.-Earnings-
3 Months Ended Nov. 30 -
Gross sales
Gross sales
Operating loss
Other income

| 1946 | 1945 |
| ---: | ---: |
| $\$ 6,715,531$ | $\$ 2,983,604$ |
| 82,918 | 41,790 |
| 36,965 | 58,283 |

 changed at the annual stockholders meeting on Nov. 19, 1946.- ${ }^{\text {V. }}$. 164

Segal Lock \& Hardware Co.- Calls Preferred StocksLuis Sesal, President, on, Ian, 6 , announced that the company will
retire all of its outstanding $\$ 2.50$ cumulative preferred stock and $7 \%$
cumulative preferred stock as of March 15 next, which will leave cumulative preferred stock as of March 15 next, which will leave
nothing standing ahead of the common stock.
Both classes of preferred stock will be redeemed at $\$ 55$ a share plus accrued dividends, which will amount to $412 / 3$ cents on the $\$ 2.50$
cumulative and to $\$ 52.35$ on the $7 \%$ cemulative preferred, This
 may be converted into ten shares of commone stock on or of re-
Mareh 15. Holders of the 7 cumultive preferred, in uieu of re
demption, have a choice of two options- to exchange each share for one share of the $\$ 2.50$ cumulative preferred plus ten shares of com-
mon stock, or to exchange each of their preferred shares for twenty
shares of common stock -V . 164 , p . 732 .

Shatterproof Glass Corp., Detroit, Mich.-Registration Statement Withdrawn -
The registration statement (No. 6800) filed with the SEC Oct. 28 and
covering 280,000 shares of common stock (par $\$ 1$ ) was. withdrawn an. 2.-V. 164, p. 2325.

## Shenango Valley Water Co.-Tenders-

The First Portland National Bank, successcr trustee, Portland, Me. morttgage 4 o bonds, series $B$, due Oct. 1,1961 , to an amount sufficient
to exhaust the sum of $\$ 19,454$, now held in the sinking fund. $-V$. 158 ,
Sheraton Corp. of America-To Sell Savoy-Plaza Stock
See Savos-Plaza, Inc, above.-v. 164, po 2590 . See Sovos-Plaza; Inc, above.-V. 164, p. 2590 .

## (A. O.) Smith Corp. (\& Subs.) - Earnings-




Southem Adrance Bas, \& Pajer Co, nce.-Files with sec-
The company on Jan, 3-flled-a letter of notification with the SEC
 sold on be
s. 1764 :

Southern Bell Telephone \& Telegraph Co.-Earnings-

 $\begin{array}{lrrrrr}\text { Operating revenues } & 13.536,966 & 12,242,711 & 141,903,140 & 130,096,381 \\ \text { Operating expenses } & 11,512,154 & 9,254,588 \\ \text { Operating taxes } & 117,761,369 & 91,821,687 \\ & 195,387 & 1,719,092 & 11,370,951 & 21,361,573\end{array}$ $\begin{array}{lllllll}\text { Net operating income } & 1,229,385 & 1,269,031 & 12,770,820 & 16,913,121 \\ \text { Net after charges- } & -983,969 & 983,205 & 9,555,802 & 10,662,297\end{array}$ $+5$
Soinerei Colorate Powerc co-weaty oututut Electric output of this company for the wee ended Jan. 4, 1947 ,
totaled $2,380,000$ kwh, as compared with $2,058,000$ kwh. for the cor-
responding week last year, an increase of $15.6 \%$. 165 , p. 113.

Southland Frozen Foods, Inc.- New AppointmentDr. G. B. Fehmerling, Jr. has been appointed chief chemist of this
corporation, processor of quick-frozen fresh fruits and vegetables, accorporation, processor of quick-frozen fresh fruits and vegetables, ac-
cording to an announcement by Theodore U. Delson, Prestdent. Dr. Fehmelling formerly was with the U S . Department, of Agriculture in
charge of the Philadelphia office, covering Rennsylvania, New Jersey,
Western Maryland, West Virginia and part of Delaware. Previously Western Maryland, West virginia and part of Delaware. Previously
he was a processed foods inspector in the Department's production and
marketing administration.-y. 164, p. 3420 .

## Southern Pacific Co.-Earnings-


 $\underset{\text { From danuary 1- }}{\text { From }}$
 $\begin{array}{lllllll}\text { Net from railway_- } & 36,255,564 & 104,649,255 & 139,059,288 & 162,881,210 \\ \text { Net ry oper, income_- } & 23,792,278 & 30,425,836 & 36,001,661 & 53,422,510\end{array}$ - Deficit.

| Period End. Nov. 30- | $\begin{gathered} 1946-\mathrm{Mc} \\ \$ \end{gathered}$ | $\text { th- } 1945$ | $\begin{gathered} 1946-1 \\ \$ \end{gathered}$ | Mos.-194 |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper | 39,948,326 | 40,898,97 | 446,710,0 |  |
| Railway oper expens | 36,212,688 |  | 391, |  |
| et, rev.rim m |  | 120,06 | 55,093,1 | 45, |
| Unemploy, insur, taxes | 658,258 | 605,806 | 7,409,568 | 6,998,054 |
| Federal retirement taxes | 767,562 | 655,182 | 8,645;466 | 7,580,253 |
| State, county and city |  |  |  |  |
|  | 172,242 | 1,668 | 13,306, |  |
| ederal t | 713,305 | Cr6,056, | 31,570,99 | 50,046,306 |
| Miscellaneous taxes | 11,000 | Cr5,191 | Cr56,883 | Cr 148,481 |
| $\dagger$ Equipments rents (net) | ,722,794 | 1,771,744 | 18,476,003 | 22,169,944 |
| $\dagger$ Joint facil, rents (net) | 165,209 | 81,978 | 1,274,397 | 824,211 |
| Net ry, oper | ,977 | 1,158,650 | ,609,021 |  |
| Other income | 300,54 | 1,887,925 | 7,421,548 | ,896,886 |
| Total inco | ,252,517 | 046 | 45,030,569 | - |
| Miscell deductions |  | 53,0 |  |  |
| Total.fixed charges | 1,664,001 | 2,383,617 | 21,281,429 | 297,022 |
| Total conting. charges |  |  | 564 | 1,081 |
| Net income of S. P. Transport. System | 535,556 | 9,88 | 024,006 | ,876 |
| $t$ Net income of solely |  |  |  |  |
| controlled affil. cos.- | 332,304 | 44,335 |  |  |
| SConsol, adjust. ( Dr ) | 174,805 | 174,805 | 1,922,860 | 1,953,560 |
|  |  |  | 76,000 | 124,000 |
| Consol, net income.- | 4,042,666 | 740,338 | 24,003,244 | 33,023,407 |
| ${ }^{*}$ Net loss. itexcluding S. P. RR. Co. of Mexico. tRepresenting in- |  |  |  |  |
| rest on certain bonds of solely controlled affiliated companies not |  |  |  |  |
| credited to income of S. P. Transportation. System. \&Representing dividends received from solely controlled affiliated companies included |  |  |  |  |
|  |  |  |  |  |
| in net income of S. P. Transportation System but not charged against |  |  |  |  |
| surplus by paying companies.-V. 165, p. 113. |  |  |  |  |

Southern Ry.-Gross Earnings-
 Gross earnings
$-\mathrm{V} .165, \mathrm{p} .113$.

| Period End. Oct. 31 - | $\begin{gathered} 1946-\text { Month }-1945 \\ \$ 864,760 \quad \$ 767,377 \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues - |  |  |  |  |
| Operating expense | 334,411 | 70,007 | $\begin{array}{r} \$ 10,289,218 \\ 3,962,609 \end{array}$ | $\begin{aligned} & \$ 10,52,443 \\ & \\ & \$ 4,077,912 \end{aligned}$ |
| Maintenance | 52,66474,022 |  | 595,642 | 578,048 |
| Taxes (other than inc. |  | ¢ 64,867 | 785,832788,075 | 774,061814,311 |
| Prov. for retirements - | 58,280425 | 61,968 |  |  |
| Amortiz. of tranchises |  | 397 | 4,997 | 4,810 |
| Net oper, incom | 344,956 | $\begin{array}{r} \$ 299,183 \\ \text { Dr906 } \end{array}$ | \$4,182,060-\$4,274,300 |  |
| Other income | Dr383 |  | 1,994 | 2, 2986 |
| Gross incor | \$34 | \$298,277 | \$4,184,055 | \$4,277,287 |
| come deductions |  |  | 1,711,051 | 2,758,874 |
| Accrued dividena |  |  | $\begin{array}{r} \$ 2,473,004 \\ 249,141 \end{array}$ | $\begin{array}{r} \$ 1,518,413 \\ 278,777 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  | .862 | \$1.239 | Balance

$-\mathrm{V}, 164, \mathrm{p}$.

Spencer Kellogg \& Sons, Inc.- Annual ReportYears Ended -
Net sales
Marine division revs. Aug, 31, 4.6
$\$ 77,776,208$
70,475 46 sept. 1,
$208 \$ 73,363,0$
75
82,7 Sept. $2, ' 44$
$\$ 93,745 ; 793$
610,962

Aug. 28, 43 Marine
Cost of sales \& exps...

 $\begin{array}{llll}\$ 6,019,654 & \$ 4,637,680 & \$ 9,165,436 & \$ 7,093,112 \\ 117,976 & \$ 55,177 & 487,194 & 73,715\end{array}$

## Total income prov. for bad debts

 Prov. for contingenciesInterest paid
Fed, income tax
Fed. exc. profs, tox (net) Fed. exc. profs, tax (net)

| Profit |  | $\$ 2,-1,593,950$ | $\$ 1,520,767$ | $\$ 2,160,824$ | $\$ 1,493,653$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash dividends |  | $1,099,899$ | $1,099,899$ | $1,079,291$ | 865,662 |
|  |  |  |  |  |  |



Total - - - $\$ 36,123,036$ - $\$ 33,434,814 \$ 35,548,693$ -Atter depreclation of $\$ 8,560,998$ in 1945 and $\$ 8,917,496$ in 1944
$\uparrow$ Represented by 611,055 shares (no par),-V. 164, p. 2735 .

Spiegel, Inc.-December Sales Increased $29.9 \%$


Spokane Portland \& Seattle-Earnings-
$\begin{array}{llllll}\text { Gross from rallway } & & 1946 & 1945 & 1944 \\ \text { Net } & \$ 1,706,435 & \$ 1,454,593 & \$ 2,192,635\end{array}$
$\begin{array}{llllll}\text { Gross from railway } & \$ 1,706,435 & \$ 1,454,593 & \$ 2,192,635 & 19,044,456 \\ \text { Net from railway } & & 37,023 & .437,755 & 798,353 & 698,719 \\ \text { Net ry. oper. income } & 247,021 & 668,356 & 422,526 & 147,589\end{array}$

Fron January 1-
$\begin{array}{llllll}\text { Gross from railway } & 17,390,621 & 23,564,041 & 23,764,203 & 21,775,026 \\ \text { Net from railway_- } & 2,66,324 & 5,459,326 & 7,65,293 & 10,130,128 \\ \text { Net ry oper. income } & 1,304,480 & 2140,379 & 3,770,775 & 4918,820\end{array}$ $\begin{array}{lllllll}\text { Net ry, oper. income } & 1,304,480 & 2,140,379 & \mathbf{3 , 7 7 0 , 7 7 5} & 4,918,820\end{array}$

Standard Oil Co.. (New Jersey) -New V.-Ps. of UnitTo help meet the requirements of an expanding research and
development pzogram, Standard Oil Development Co., central technical and research organization of Standard Oii Co. (New Jersey), an-
nounced on Jan. 6, the election of threec ncw Vice-Presidents and The new officers, who increase the number of directors to 14, are
Willard C. Asbury, who will be in charge of contract and patent Willard C. Asbury, who will be in charge of contract and patent
activities, and E. Duer Reeves and Dr. William J, Sweeney, who will
direct the company's work in research and development. Simultaneously, it was announced that Willinm $R$, Carlisie, a Vice-President and director of the Development company, has been appointed Associate
General Counsel of Jersey Standard. In addition to his new duties he will remain a director of S. O. D.
Mr. Asbury has been with the Development company since 1929,
Mr. Reeves since 1937 , Dr. Sweeney since 1936, and Mr. Carlisle

Starlite Mining Co, Reno, Nev,-Files with SECThe company on Jan. 3 filed a letter of notification with the SEC without underwriting. Proceeds will be used for acquisition and ex

Starrett Corp.-Exchange Privilege Extended-
The New York Curb Exchange has been advised that the time for series of 1950, due April 1, 1950 , pursuant to the corporation's vol-
untary plan of exchange of securities dated as of April 1, 19464
has been extended from Dec. 31,1946 to Jan. 31,1947 , See V. 164 , 3420.

Staten Island Rapid Transit Ry.-Earnings-
$\begin{array}{lcccc}\text { November- } & 1946 & 1945 & 1944 & 1943 \\ \text { Gross from railway_-- } & \$ 325,546 & \$ 273,304 & \$ 378,733 & \$ 392,943 \\ \text { Net from railway_-- } & 59,012 & 36,502 & 90,224 & 65,685\end{array}$


Sterchi Bros. Stores, Inc.-Sales-Estimated Earnings
 Exceeded the highest previous month's sales by $\$ 179,518$. tThe
highest annual sales volume in the history of the company. NOTE-Preliminary estimat of net profit for the ended NOTE Preliminary estimate of net profit for the year ended Dec.
31,1946 , indicates that earnings per share of common stock after all charges and Federal income taxes will exceed $\$ 3.50$ per share.
During the year 1946 the company paid cash dividends of $\$ 1,043,378$ or $\$ 1.75$ per share to common stockholders, An additional dividend
of 75 cents per share was paid on Jan 11.-V. 164, pr 3151.

## Stix, Baer \& Fuller Co.-Earnings-

## 9 Months Ended Oct. 31 - vet profit before taxes... <br> $\qquad$ <br> $1946, ~ 1945$ $\$ 3,965,000 \quad \$ 3,465,000$ $2,400,000$ $1,063,000$ 58792 sias presently

 Extra DiThe directors at a special meeting held on Dec. 26 declared a yearstock, payable Jan 25,1947 to holders of -record Jan. 10, 1947. This payment will make a total of $\$ 1.183 / 4$ per share for the fiscal year
ending Jan. 31,1947 , as compared with 50 cents for the previous fiscal year. 1, , as cors the previous The $\$ 5$ par common shares received a dividend of 25 . cents on for-one split-up in September, 1946, received 50 cents on Jan. 25 ,
$1946,37 / 2$ cents on June 10, 1946, and 50 cents on Sept. 10,1946 .
Co-transfer Agent-
The Bank of the Manhattan Co., New York, N. Y, has been ap-
pointed co-transfer agent for $\$ 5$ par value common stock, -V . 165 , pointed
p. 114.

## Stokely-Van Camp, Inc.-Sales Increased-

 Six Months Ended Nov. 30 -$1946 \quad 1945$
$\$ 59,808,000$
$\$ 40,291,000$ -Including Government sales of .-........... $1,261,000$ 13,602,000 W. B. Stokely, Jr., President, commenting on the current position of
the company with respect to inventories, stated: "Substantially all of the seasonal and non-seasonal tems that have been packed to date
have been sold." Even though this corporation ts less vulnerable to have been sold. Even though this corporation is less vulnerable to
seasonal fluctuations than many other canning companies because of
the large proportion the large proportion of non-seasonal items packed, Mr. Stokely em-
phasized that the sales figure of $\$ 59,808,000$ por the six months ended
Nov. 30 , 1946, should not necessarily be regarded as representing oneNov. 30, 1946, should not necessarily be regarded as representing one-
half of the estimated sales or the entire fiscal year which will end
May 31, 1947. Mr. Stokely further stated that he expects that total previous fiscal year which amounted to $\$ 88,969,162$ - $-\mathbf{V} .164, \mathrm{p}, 3152$

## Sun Oil Co., Philadelphia - Changes in Personnel -

 John Glenn (Jack) Pew has been elected Vice-President in chargeof production and Francis S. Mctlhenny, Jr. as Secretary-Treasurer. Jack Pew, who has been associated with oil field operations in
Texas, Oklahoma and Louisiana for almost 25 years, succeeds his father, J. Edgar Pew, who died Nov. 22, 1946. He has ben a director
of the company and assistant to the Vice-President in charge of production since 1941
Mr. Pew has also
(Texas), a subsidiary.
Mr. McIl Menny, who has also been named a director, succeeds M Cross, who died Nov, 25,1946 after serving as as Secretary-Treasurer
for more than 40 years. - V. $164, \ldots$ p. 2591 ,

Swift International Co., Ltd. (Compania Swift Internacional, S.A.C.) - Rights Issued to Stockholders-Declares 40 -Cent Dividend-
The stockholders of record Jan. 16, 1947 , Will be given the right to subscribe on or before Feb, 10, 194, for 500,000 additional shares of
capital stock, par 15 Argentine gold pesos per share, on -he basis of one additional deposit cervificate (representing bearer share certifi-
cates) for each three held. The subscription price has not yet been The directors have declared a dividend of 40 cents per share, the same as in the preceding six quarters, payable March 1, 1947 to stockholders of record Feb. 17, 1947. All shares issued and outstanding
on Fob. 17 , including the new shares to :be offered, will be entitled
to this dividend.-v, 164; p. 3152 .

Pacifle contract cperations for the Atr Transport Command on or
about Jan. 18 and that both fllght and ground personnel who have about Jan .16 and that both tilght and ground personnel who have
beent assigne to those operatios during the orore than four years
bhat they have been conducted as a militay project will be available for the new commercial service to Hawail -v. 165, p. 115.
United Fuel Gas Co.-Acquisition -
Harry A. Wallace, J., President, announces that on Jan. 1, 1947,
 Electric Corp., and the transaction is part of a plan in in ugurated by
the parent corporation, providing for a simplification of the corporate structure of its subssidiary companies.
The consolidation of these compananes will make no difference what-


## United Merchants \& Manufacturers, Inc.-New Direc-

 tor of AffiliatePeter I. Be Lavan has been elected a director of United Factors


United States Fluorspar, Inc., Salida, Colo.-Files with SEC The company on Jan. 3 filed a letter or notification with he SEC
for 250,000 shares (s. par class A common to be ofered at 25 cents
a share without underwriting. Proceeds will be used to pay debts and a share without underwriting. Proceed
for operation of mill and ore mining

United States Foil Co.-To Pay Smaller DividendThe directors have declared a dividend of 15 cents per share on
the class A And class B conmon stocks, both payable Jha 20 to
holders of record Jan. 15 . Distributions of 20 cents each were made

United States Gypsum Co.-Rights to Subscribe -
Holders of common stock of record Jan. 4 , shall have the right to
ubscribe on or before Jan. 31 , 1947, at $\$ 60$ per share, for cormnon

Universal Pictures Co., Inc.-Affiliate Acquired Castle Films-
has succeeded to the business of Castle Films arfiliate or Universal
 announcement made on Jan. 2 by Eugene w. Castle, head of Castle
Films, and Matthew Fox, Chairman of the board of United World Films, In. In. Castle Division, it was further announced, will continue under the management of Mr, Castie, maintaining all of 'ts present functions
with plans being formulated for augmenting its organization throughOut the world. Division retains its present functions, organization and Tresent personnel for the produce and and distribution of home and present Castle Films dealer and sales outiets throughout the world
will be maintained, it was explained.
 of directors of United Worlid Films, a member of the board of United World Films, Inc. Murray Good-
mant, sales Manager of Castle Films, remains in that capacity and Don Hancock will continue as Production Manager. Hewell Film osound
Through the recent accuisition of the Bell
Bet Library and its coordinated program with the J.
 estabishment of a filim encyclopedia, for the home, till. Inc. Other
James M. Franey is president of Unite World Films, Viames esid. Frtse are william
E. L. McEvoy.-v. 164, p. 2737

## Utah Ry.-Earnings-



 $\begin{array}{llllll}\text { Net from railway- } & 138,248 & 285,761 & 213,130 & 280,422 \\ \text { Net ry. oper. income } & 39,555 & 177,169 & 124,734 & 127,826\end{array}$ -Deficit.-v. 164, p. 3003 .
Utica \& Mohawk Cotton Mills, Inc., Utica, N. Y.Plans to Sell $\$ 2,500,000$ of Preferred Stock and Increase Common Shares-
The stocikholders on Jan, 28 will vote on increasing the authorized capitalization from 260,000 shares of conmon stock without par value
to 500,000 shares, consisting of 60,000 shares of preferred stock, 550 to 500,000 shares, 40,000 shares of com comon stock without par value.
par value and
The par nate nerefred will be convertil
The ne to be fixed by the directors.
dend
 ithe preferred stock to finanice most of the $\$ 3,100,00$ estimated cost
of completing the modernization and expansion of the company's plant of completing the modernization and expansion of the company's pilant
at Seneca, S . C. It is planned to manufacture Mohawk wide sheeting, at Seneca, S. C. It is. planned to manuaracture Mohaw
sheets and pillow cases at Seneca. -V .164 , p. 1128 .
Virginia East Coast Utilities, Inc--Proposed Loan-
 requested authe for a period of six months, the loan to be evidenced
Nattonal Bank
by a promissory note bearing interest at $2 \% / 2 \%$ The loan will be guaranteed by East Coast Public Service Co, Proceeds will be ased
to retire Virgina's present loan of $\$ 150,000$ from the same bank and to retire Virginia's present loan of $\$ 150,0$
for property additions. - V. 143, p. 3015 ,

## Veeder-Root Inc.-Earnings-

Period-
Earnings of parent corporation before Federal
income taxes and provision for contingencies
Proviston for contingencies.

Twin Coach Co.- $20 \%$ More Coaches Delivered, according to H. C. Arnot, Vice-Fresident in charge of sales. This was
an increase of $20 \%$ over November, when 96 coaches were delivered.
This total, representing combined production of the company's. Kent, Ohio and Buffalo, N. Y. plants, consisted of: 40 34-passenger models,
63 38-passenger models; 17 44-passenger dual engine models. $-\mathbb{V} .164$,

United Air Lines, Inc.-To Add to Service-
The important industrial cities of Milwaukee, Wis, and Cedar
Rapiss, Iowa, have ben added to United Air Lines ssstem as a result of a Civil Areonautics Board decision handed down Dec. 30 , bringing to 64 the number of cities certificated to be served off coast-to-coast and Pacific Coast route. United oficials
company on its could Lave not yet indicated how soon flights to the two cities would start.
To Operate Route to Honolulu in April-
The corporation has announced that it will open service In Aprit thys to provide one-carrier passenger, mail and cargo flights between the Hawailan Islands and cities all along United's nation-wide system.
W. A. Patterson, President, sald that inability to obtain proper
equipment has held up United from starting service to Hawaii since
the route was awarded the company on July 2, 1946. che route was awarded the company on July $2,1,1946, \ldots$
Mr. Patterson also pointed out that United is terminating its trans-

Transamerica Corp.-15-Cent Special Distribution-
The directors have declared a special dividend of 15 cents per share
ond the usual semi-annual dividend of 25 cents per share on the
son. capital stock, par $\$ 2$, both payable Jan. 31 to holders of record Jan,
Yike amounts were disbursed on Jan. 31 and July 31 , last year.
V 164, p. 3337 .

Transcontinental \& Western Air, Inc.-Meeting Off.The meeting of stockholders, previously adjourned three times from
its original date of Dec. 23, again was adjourned on Jan. 6 to Jan. Its original date of D
13 at Wilmington Del.
The meeting had b thorized common stock to called to approve an increase in the 3 sence of the proxy for the $46 \%$ holdings of Hughes Tool Co, con
trolled by Howard Hughes, was the reason for the adjournments. Agreement Reached With Hughes InterestsA convertible loan of $\$ 10,000,000$ by the Hughes Tool Co. was part of a financing proposal adopted on Jan, 9 by the directors of Trans-
continental \& Western Air, Inc., Jack Frye, President of TWA, and
Howard Hughes, the company's largest stockholder, announced. It Was considered probable that the Hughes Tool Co, will have
oertain of its nominees added to the TWA bord of directors. No Mr. Hughes had been conferring since Jan. 7 with TWA's directors on plans to raise $\$ 40,000.000$. The conferences began after a to
wreek's deadlock during which he blocked efforts , bo convene a stock
 authorized stock from $1,000,000$ to $3,000,000$ shares. Previously, he
was reported to have been advocating raising needed money through
borrowing, rather than through selling additional stock.-V. 165 , p. 115 . 4, p. 3337.


Possibility of a reorganization plan for this corporation was ruled in bankruptey at Cleveland, Ohio, and preparations were made 1 or Jan. 10 to discuss and possibly adopt such a plan of action. assets at $\$ 1,161,346$ and liabilities at $\$ 2,702,485$.
Public sale of Cleveland properties of the corporation has netted
approximately $\$ 250,000$ a according to Court records, it was reported

Tennessee Coal, Iron \& RR. Co.-Tenders-
The Central Hanover Bank \& Trust Co, trustee, 70 Broadway, proposals for the sale to it of an amount of general mortgage gold
onds due 1951 , sufficient to exhaust $\$ 54,040$ now held tn the sinking
fund, at prices not to exceed 105 and interest.- V. 163 , p. 233 . Texas Mexican Ry.-Earnings-

| November- | 1946 | 1945 | 1944 | 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$190,150 | \$165,393 | \$144,061 | 163 |
| Net from railwa | 67,737 | 53,336 | ${ }^{\text {•11,361 }}$ | 74,00 |
| Net ry, oper. income. | 52,814 | 3 | 51,700 |  |
| From January $1-$ Gross from railway | 2,239,680 | 2,026,763 | 2,136,479 |  |
| Net from rallway | 642,941 | 683,266 | 781,853 |  |
|  | 281,8 | 345,000 | 377,112 | 519 |

Texas \& New Orleans RR.-Earnings$\begin{array}{lllllll}\text { November-_ } & 1946 & 1945 & 1944 & 1943 \\ \text { Gross from railway } & \$ 8,851,383 & \$ 8,768,732 & \$ 11,458,874 & \$ 11,482,013\end{array}$ $\begin{array}{lllll}\text { Net from railway_-_- } & 2,094,913 & 2,081,495 & 5,180,60 & 5,664,294 \\ \text { Net ry. oper. income- } & 1,718,312 & 966,897 & 1,251,636 & 1,679,508\end{array}$
 $\begin{array}{lllllll}\text { Net from railway } & 18,837,549 & 40,695,885 & 54,452,629 & 61,461,618 \\ \text { Net ry. oper. income } & 13,816,743 & 13,404,747 & 11,892,072 & 23 ; 079,731\end{array}$

Provision for contingencies
Balance
Dividends received from subsidiary companies.--
Dividends received from subsidiary companies--
rotal
Total income taxes
Balance, surplus
Dividends paid
Balance, sulplus,_,
Dividends paid
Surplus for period__
COMPARATIVE BALANCE S


## Jan. 1 to Jan. 1 to Nov. $3,{ }^{\prime} 46$ Nov. 4,45

$\begin{array}{rr}\$ 1,756,330 & \$ 812,783 \\ 150,000 & 104,572\end{array}$ $\begin{gathered}\$ 1,606,330 \\ 23,360\end{gathered} \$ 708,211$ | $\$ 1,629 ; 690$ |  |
| :---: | :---: |
|  | $\$ 11,072$ | $\begin{array}{rr}\$ 1,018,618 & \$ 424,830 \\ 407,300 & 30,000\end{array}$ $\$ 611,318 \quad \$ 124,830$



LiABinitries-
uurent

\$144,021
$\$ 93,948$
profits tax postwar credits.
Accruals and reserves
Acrued taxes. (net)
"Capital stock


33,172
377,204
79,714
$2,50,000$
701,334
$2,407,725$

## Total

 $\$ 7,435,572 \quad \$ 6,193,094$ iRepresented by 207,300 no par shares in 1946 and 200,000 no parhares to 1946. V. 164, p. 466 . Virginian Ry.-Earnings-
 $\begin{array}{lrrrrr}\text { From January 1- } & & & & & \\ \text { Gross from railway } & 22,711,962 & \mathbf{2 6 , 2 9 6 , 5 8 7} & 27,036,248 & 24,660,102 \\ \text { Net from railway_} & 6,307,754 & 8,091,548 & 11,300,133 & 11,328,823\end{array}$
 ${ }^{2}$ Deficit.-V. 164, p. 3003 .

## Wabash RR.-Earnings-

$\begin{array}{lllllll}\text { November- } & & 1946, & 1945 & 1944 & 1943 \\ \text { Hass from railway } & \$ 7,320,688 & \$ 6,847,253 & \$ 8,069,319 & \$ 7,998,037\end{array}$
 $\begin{array}{lllllll}\text { Groms from. railway } & 73,325,047 & 84,609,282 & 87,084,799 & 87,549,507 \\ \text { Net from railway_- } & 13,503,516 & 29,177,089 & 33,482,49 & 37,393,974 \\ \text { Net ry oper. income- } & 6,034,922 & 8,221,818 & 8,267,600 & 10,778,172\end{array}$

Wacker-Wabash Corp. (The Pure Oil Building), Chicago, Ill.-Pays $1 \frac{1}{2} \%$ Interest-Earnings for First Six Months -
The corporation on Jan. 1 paid $11 / 2 \%$ interest on the $5 \%$ mortgage
nncome bonds for the six months ended Oct. 31, 1946 . This compares with $11 / 4 \%$ paid on July 1, last, $1 \%$ on Jan. 1, 1946, 11/4\% on July 1

INCOME ACCOUNT FOR SIX MONTHS ENDED OCT. 31

## Total operating income

Total operating expenses_-_-
Total intraordinary expenses.

1945
$\$ 326,220$
211,081

Net income before deprec. \& mitge. payments
Payment on pricipal of first
$\$ 129,768$
6,996
$\$ 94,304$
14,461 Payment on principal of first mortgage----
Adjust. of accrual for real estate taxes prior

Net income" before depreciation available
for interest and sinking fund payments on
$5 \%$ morttgage income bonds.
Wailes-Bageman, Inc., Vernon, Calif.-Files with SEC The company on Dec. 31 filed a letter of notification with the SEC
or 2,475 shares ( $\$ 10$ par) preferred and 20,046 shares of common stock, Preferred shares will be offered at par and the common at s1
a.share without underwriting. Proceeds will be used for payment of Walgreen Co. (\& Subs.)-Annual ReportYears Ended Sept. 30 -
 $141,093,779$
333,958

$$
1945
$$

$\qquad$

 Lease cancellations
Lossed and writedons on real estate and real Capital stock, State income and franchise taxes Capital stock, State income and franchise taxes
Normal Federal income tax and surtax $\qquad$ $\begin{array}{cc}16,433 & 107,131 \\ 110,000 & 230,486 \\ 2,520,000 & 1,750,000 \\ 730,000 & 2,820,000\end{array}$ Balance sale of invest. in affiliated company
Gain on sale
$3,598,729$
$3,530,332$
 Net profit -
Common dividend $\begin{array}{lr}\$ 3,675,729 & \$ 3,130,332 \\ 260,000 & 282,355\end{array}$ Creferred dividend
Common dividends
$\$ 2.64 \quad \$ 2.20$
Including in 1946, addition of $\$ 500,000$ to reserve for inventorg
losses. losses. Cash

CONSOLIDATED BALANCE SHEETS,
Cash, Treasury tax notes and bonds
U. S. Treunts receivable less reserves
Accoun

$$
\begin{aligned}
& \text { SEPT, } 30 \\
& \$ 9.503 .906
\end{aligned}
$$

Accounts receivable, less rese
Inventories of merchandise.
1945
$\$ 8,641,027$
$7,001,393$
6977,900
$14,851,753$
736,899
$1,016,393$
$4,489,786$
1
Fixed 'assets
Goodwill, leaseholds, leasehold improvem'ts, etc.
Total -
$\$ 41,180,4 4 8 \longdiv { \$ 3 7 , 4 3 5 , 1 5 2 }$
$\begin{array}{llll}\text { Trade accounts payable__-_-_-_ } & \$ 5,310,397 & \$ 3,312,233 \\ \text { Provision for Federal taxes on income } & 3,705,838 & 4,847,315\end{array}$

leased properties, etc $\begin{array}{cr}2,000,000 & 1,500,000 \\ 11,580,000 & 6,500,000 \\ 11,412 & 11,484 ; 112\end{array}$
 Total ................................ $\$ 41,180,4 4 8 \longdiv { \$ 3 7 , 4 3 5 , 1 5 2 }$ *After reserves for deprectation of $\$ 7,021,417$ in 1946 and $\$ 6,198,023$
In 1945. $\dagger$ Represented by $1,292,885$ shares of no par value. $-\mathrm{V}, 164$,

Washington Railway \& Electric Co.-Deals Approved The SEC on Jan. 2 issued an order approving Washington Railway's
proposed (a) to purchase from Washington \& Rockile Railway, for cash consideration of $8182,500,19,250$ shares of the outstandirige
apital stock of Braddock Light \&\& Power Co. - Wned by Rokville (the apmaining 50,000 shares of the total 69,250 shares of outstanding capital stock of Braddock beling owned by Washington Railway), and
(b) to sell to Potomac Electric Power O. 6,200 shares (all of the shares outstanding) of the capital stock of Braddock, for a cash con-
sideration of $\$ 362,500$, representing the cost of such stock to the Polding company system of Washington Railway, proposes to lend and advance to Braddock, from time to
Potomac meessary to enable Braddock to exceed in the aggregate $\$ 14,000,000$ )
ofemporarily the construction of generating facilities which will be used primarily for the 菏保pose
of meeting Potomac Electric's anticipated futuite frequitements.




## Western Pacific NR. (\& Subs.)-Earnings-

(Incl. Sacramento Northern Ry' and Tidewater Southern Ry.).
Period End, Nov. $30-1946-$ Month-1945 $\quad 1946-11$ Mos. 1945




## November- EARNINGS OF COMPANY ONLY


From Jan 1-
 $\begin{array}{lllll}\text { Net ry, oper, income- } \\ -\mathrm{V}, 164, \mathrm{p} .3194 . & 4,516,337 & \mathbf{6 , 5 0 4 , 9 9 5} & 7,735,742 & \mathbf{1 0 , 8 2 9 , 5 9 7}\end{array}$


Western Union Telegraph Co.- Opens IMCO ServiceMayor William O'Dwyer of New, York City on Jan, 8 opened
Western Union's new high sped customer-to-customer cable service, known as International Metered Communications or IMCa, service,
For the first time in the history of written-record communications, the new service permits the businessman in New York having a
teleprinter in his office to correspond directy over-a submarine cable
with a businessman with a businessman in Lo condon whose office is over-a similarly equippedine cable
Through an odaptation of the Variople Union engineers and used during the war by the United Statestarn
British Governments, this first direct customer-to-customer cable service was made possible.
Known direct customer-to-customer cable Known as "metered" service because an automatic meter connected the operators at each customer's office, the service is on a monthly
basis at the rate of two cents per character.-V. $164, p, 3338$.

## Westinghouse Electric Corp.-Registrar-

 Wheeling \& Lake Erie Ry.-Earnings-
 $\begin{array}{llllll}\text { Gross from railway } & \mathbf{1 9 , 5 1 6 , 4 8 3} & 23,091,768 & 23,112,281 & 24,362,06 \\ \text { Net from railwy_- } & 4,837,463 & 4,91,7279 & 8,266,994 & 9,788,159 \\ \text { Net ry. oper. income }- & -3,289,234 & 2,664,251 & 2,991,489 & \mathbf{3 , 5 5 1 , 5 5 5}\end{array}$

Wisconsin Hydro Electric Co,-Seeks Exemption FromCompetitive Bidding Rule

Woodall Industries Inc. (\& Subs.) - Annual Report - 
or reductio

outstanding was increased from number of shares of common stoek
to stockholders as a stock split-up of one additional share for each three shares outstandital structure
dividends declared per share for yerrs earfor three shares outstanding. Dividends,
basis of the 400,000 shave been adjusted on the ASSETS-CaSh SOLDATED BALANCE SHEET, AUG, 31

## accrued interest), $\$ 58,808$; claims for refund of Federal taxt phas income, $\$ 59,383$,

 receivable, Trom funds in encrow farising from of guarantee of Iiabilites
fy former stockholders of


 212,590; dividend on preferred stock, provision for renegotiation, $\$ 1$,
 mortgage payable in quarterly instan income (estimated), $\$ 183,230$
by real estate having a net carrying amount of $\$ 3,125$ each (securec
mortgage payable


## (F.W.) Woolworth Co. - December Sales Increased

 Period End, Dec. 31| 194, |  |  |
| :---: | :---: | :---: |
| $86,093,208$ | $71,751,196$ | $552,355,364$ |

Zenith Radio Corp. (\& Subs.)-Earnings-
$\begin{array}{lllll}\text { tOperating profit.-_- } & \\ \text { Fed. inc. \& exc. profits }\end{array}$ $\begin{array}{lllll}- \text { Cr1,549,304 } & 279,113 & 3,466,390 \quad 2,072,787\end{array}$
 1945 reserves for voluntation, excise taxes and reserves (including ia
contracts) but veduction and renegotiation on war contracts) but before provision for Federal taxes. renegotiation on wax
of capital stock outstanding.-V. 492,464 shares

Files With SEC- Foods Co., Inc., Bremerton, Wash, The company on Dec. 19 filled a letter of notification with the sec
for 1,940 shares of $5 \%$ cumpulative preferred and 200 shares of mon stocks will be offered at $\$ 100$ a preferred share and of cona-
common share without underwiting. Proceeds will be used fcr ielipa
vestment in business.

## Anti-Petrillo AcI Ruled Unconstitutional

the to be unconstitu tional, Federal Judge Walter La Buy at Chicago dismissed on Dec. 2 governmental charges of violation of the Lea Act, its more formal title, filed against James C. Petrillo, President of the American Federation of Musicians AFL, Associate Press Chicago advices stated. Mr. Petrillo had been accused of violating the act by calling a strike at a Chicago radio station in support of a demand for hiring additional musicians whom the station contended were unnecessary. The law was enacted
by Congress last spring to prohibit compelling or attempting to comployees than they "needed to perform actual
La Buy, according opinion, Judge La Buy, according to the same advices, said.
ute here involved in that the stat tion here sought in the applica lates the Fought to be made vio cause of indefiniteness and uncer tainty in the definition of a crim Amendment of by its the First upon freedom of speech by peace ful picketing; violates the Fifth and Thirteenth amendments by its labor; and violates the font of Amendment by an arbitrary clas-
sification as between employers and employees and as to oth Judge La Buy's rustries.
appealed directly to the United States Supreme Court, according to J. Albert Woll, United States Attorney, who prosecuted the Wilson Resigns as
Chief of U. S. Secret Service
Frank J, Wilson, Chief of the United States Secret Service since 1936, and for 26 years a. Treasury cer, will retire on Dec. 31. Secretary Snyder, in announcing his or retirement on Dec. 10 said:
"Mr. Wilson's long and distin
guished career with the Depart- Wilson has been on temporary dement has contributed greatly to tail to the Office of Chief Coordienforcement, not only, of those nator of Enforcement, serving first Treasury, but to the cause of law as Assistant to Elmer L. Irey, the enforcement to erally" " At the same timy
Snyder announced that James J Maloney, Assistant Chief of the Service, is being appointed Chief began his Treasury career in 1920 When he was appointed Special Bureau of Internal Revenue. In September, 1936 he was transferred from Special Agent in Charge, Intelligence Unit, at of the Secret Service Acting Chief appointed Chief Januar'y 1, 1937 Since May of this year, Chief

Coordinator; and since Mr. Irey's
recent retirement, as Acting Com recent retirement, as Acting Com
ordinator. Mr. Maloney has been ordinator. Mr . Maloney has been
Acting Chief of the Secret Service Acting Chief of the Secret Service Chief will be 60 years old next May,
Mr.
Mr. Maloney, who will become Chief of the Secret Service Jan. Chief two years apointed Assistank tirement of the late Joseph $\mathbf{E}$. Murphy. He is 50 years old, a native of Binghamton, N. Y., and ment in 1931 to the Secret Serviee, was a law enforcement officer
in southern New York State.

## Gross and Net Eainings of Uniled States

## Railroads for the Month of September

The gross and net earnings of the United States railroads were less in the month of September than in either of the two preceding months. The gross earnings were the third highest recorded in the and August.
The gross earnings for the month of September totaled $\$ 660,401$,991, which was $\$ 18,476,865$ less, than in September last year, and equivalent in preceding September. For the current year they were $\$ 529,798,499$ as compared to $\$ 620,967,538$ in September, 1945 , a decrease of $14.68 \%$. The net earnings of $\$ 130,603,492$ were therefore $125.52 \%$ higher than last September, which represents the greatest percentage increase in net earnings of any month of the current year are shown in tabular form in the appended table
Month of September-
Mileage of 129 , road


 Operating expenses
Ratio of expenses to earnings.

Net earnings.
A geographical subdivision of these totals will indicate how much the various districts and regions contributed to the consolidated fig ures. In gross earnings three regions showed increases over last September with the largest increase of $9.72 \%$ being once again indicated by the Pocahontas region. The Great Lakes and Central Eastern regions came up with increases of $8.10 \%$ and $4.40 \%$ respectively. The decreases ranged from a low of $1.60 \%$ by the New England region to the Central Western region's $13.65 \%$. It is interesting to note that this latter region came up with the largest gain in net earnings, one of $\$ 70,057,133$. However, this is due to the fact that there was a deficit of $\$ 40,263,757$ in net last year. Of the remaining regions the Pocahontas again showed the greatest gain with $77.56 \%$. The Northwestern and Great Lakes regions followed in that order with advances of $28.73 \%$ and $4.99 \%$ respectively. The largest decrease of $27.82 \%$ was recorded by the Southwestern region. In the following ing table is presented a complete picture of these results. The grouping of the districts and regions is explained in the footnote appended thereto.

| istrict and Region |  |  | Gross Earnings |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
| New England region (10 roads) |  |  |  |  |  |  |  |  |
|  |  |  | 23,276,709 | 23,654,741 |  | 378,032 | - 1.60 |  |
| New England region (10 roads)Great Lakes region ( 23 roads $)$ |  |  | 106,581,341 | 98,603,683 |  | 7,977,658 | + 810 | 193 |
| Gentral Eastern region (19 roads) |  |  | 135,782,641 | 130,065,153 |  | 5,717,488 | 4.40 |  |
| Total (52 roads) |  |  | 265,640,691 | 2,323,577 |  | 13,317,114 | + 5.28 |  |
| Southern District-, |  |  |  |  |  |  |  | 193 |
|  |  |  | 84,791,183 | 86,887,839 |  | 2,096,65 | 12 | ${ }^{193}$ |
|  |  |  | 34,968,960 | 31,871,146 |  | 3,097,81 | +9. | 193 |
| Total (27 roads) |  |  | 9,760 | 18,758,985 |  | 1,001,158 | + 0.84 |  |
| Western District- |  |  |  |  |  |  |  |  |
| Northwestern region ( 16 roads) Central Western region (14 rds.) |  |  | 79,200,523 | 83,470,720 |  | 4,270,197 | - |  |
|  |  |  | 142,371,140 | 164,880,613 |  | 22,509,473 | $-13.65$ |  |
| Southwestern region (20 roads)-- |  |  | 53,429,494 | 59,444,961 |  | 6,015,467 | 10.12 |  |
| Total (50 roads) |  |  | 75,001,1 | 7,796,294 |  | 32,795,137 | -10. |  |
| Total, all districts ( 129 roads) |  |  | ,40 | ,878,856 |  | 476,865 | $-2.72$ |  |
| egion |  |  |  | Ne |  |  |  |  |
|  |  |  | 1946 | 1945 |  | + |  |  |
| Eastern District- | 1946 | 1945 | \$ | \$ |  |  |  |  |
| New England regionGreat Lakes regionCent. East'n region | -6,541 | 6,563 | 3,617,738 | 4,741,184 |  | 1,123,446 | $-23.70$ |  |
|  | 25,429 | 25,555 | 14,074,472 | 13,405,454 |  | 669,018 | 4.9 |  |
|  | 23,880 | 23,880 | 23,555,568 | 24,268,151 |  | 712,583 | -2.94 |  |
| Total .-...-.- | 55,850 | 5,999 | 247,778 | 4,789 |  | 167,011 | $-2$. |  |
| Southern District- |  |  |  |  |  |  |  |  |
| Southern region.-. Pocahontas region- | 37,231 | 37,319 | 14,617,852 | 16,004,965 |  | 1,387,113 | -8.67 |  |
|  | 6,042 | 6,014 | 11,542,306 | 6,500,578 |  | 5,041,728 | +77.56 |  |
| Total -- | 43,273 | 43,333 | 26,160,158 | 22,505,543 |  | 3,654,61 | +16.24 |  |
| Western District- |  |  |  |  |  |  |  |  |
| Northwest'n region Cent. West'n region | 45,587 | 45,675 | 21,397,103 | 16,622,334 |  | 4,774,769 | +28.73 |  |
|  | 54,512 | 54,663 | 29,793,376 | *40,263,757 |  | 70,057,133 |  |  |
| Southwest'n region | 28,473 | 28,58 | 12,005,077 | 16,632,409 |  | 4,627,332 | 2 |  |
| Total ....-. | 128,572 | 128,923 | 63,195,556 | 7,009,014 |  | 70,204,57 |  |  |
| Total, all dists,- 227,695 228,255 *Dericit. |  |  | 130,603,492 | 57,011,318 |  | 72,692,174 | +125.52 |  |
|  |  |  |  |  |  |  |  |  |
| NOTE-Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions: |  |  |  |  |  |  |  |  |

## EASTERN DISTRICT

New England Region-Comprises the New England States.
Great Lakes Region-Comprises the section on the Canadian boundary beqween
New England and the westerly shore of Lake Michigan to Chicago, and north of a line
from Chicago io from Chicago via Pittsburgh to New York.

Central Castern Region-Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippl River
to the mouth of the Ohio, River, and north of the Ohio River to Parkersbug, Wa., Va., and a line thence to the southwestern corner of Maryland and by the Potomac River
to sts mouth. to its mouth.

SOUTHERN DISTRICT
Southern Region-Comprises the section east of the Mississippl River and south of the Ohio River to a point near Kenova, $W$. Va., and a line thence following the
eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic. eastern boundary of Kentucky and the southern boundary of Virgonia to the Atlantic.
Focahontas Region-Comprises the section north of the southern boundary of
Virginia, east of Kentueky and the Ohio River north to Parkersburg W, Va. and Virginis, east of Kentucky and the
south of a line from Parkersburg to
by the Potomac River to its mouth.

## WESTERN DISTRICT

Northwestern Region-Comprises the section adjoining Canada lying west of the
Great Lakes Region, north of a line from Chicago to Omaha and thence to Rortland, Great Lakes Region, north of a line from
and by the Columbia River to the Pacific.
Central Western Repion-Comprises the section south of the Northwestern Region
wrom of a line from Chicago to Peoria and thence to St, Louis and north of a line From St.: Louis to Kansas City and thence to El Paso and oy he Mexican boundary
to the Pacific Southwestern Region-Comprises the section lytang between the Mississippl River
sounth, of St. Louis and a line from St. Lous to Kapsas City and theace to ma Paso,

In the following we furnish the September summaries back to 1909, for both the gross and net earnings.


#### Abstract

Month of Sept. 


# State and City Department BOND PROPOSALS AND NEGOTIATIONS 


#### Abstract

\section*{ALABAMA}

Bond Alabama (State of ) Director of the Department of State Docks and Terminals, will receive sealed bids until noon on 000 State Docks expansion bonds. Dated Feb, 1, 1947. Denomination $\$ 1,000$. These bonds are due Feb 1, as follows: $\$ 75,000$ in $1948, \$ 76,-$ 000 in 1949, $\$ 78,000$ in $1950, \$ 80,-$ 000 in 1951, $\$ 81,000$ in 1952, $\$ 83$ 000 in 1955, $\$ 888,000$ in $1956, \$ 86$, 000 in 1957, $\$ 91,000$ in 1958, $\$ 93$, 000 in 1959, $\$ 95,000$ in 1960, $\$ 97$, 000 in 1961, $\$ 99,000$ in 1962, $\$ 101$,000 in 1963, $\$ 103,000$ in 1964, $\$ 105$, 000 in 1965, $\$ 107,000$ in 1966, $\$ 109$, 000 in 1967, $\$ 111,000$ in 1968, $\$ 114$, 000 in $1969, \$ 116,000$ in $1970, \$ 118$, 000 in 1973, $\$ 125,000$ in $1974, \$ 128$, 000 in 1975, $\$ 130,000$ in 1976, and $\$ 93,000$ in 1977. Rate of interes to be stated in multiptes 0 opinion of Chapman \& approving Chicago, will be furnished. certified check for $2 \%$ of the face amount of the bonds to be sold payable to the Department of State Docks and Terminals, is required

\section*{ARIZONA}


Maricopa County, Madison Schoo
Bond Election Pending, Ariz. sue of $\$ 298,000$ construction bonds will be submitted to the voters a an election to be held in the near future.

## ARKANSAS

## ort Smith, Ark

Bond Offering - It is stated by Paul Lile, City Clerk, that he wil offer for sale at public auction
on Jan. 21, at 2 p.m., a $\$ 750,000$ on Jan. 21, at 2 p.m., a $\$ 750,000$ improvement bonds. Dated Nov 1, as follows. $\$ 20,000$ in 1949 and 1950; \$21,000, 1951 and 1952; \$22, 000, 1953 and 1954; $\$ 23,000,1955$ and $1956 ; \$ 24,000,1957$ and 1958
$\$ 25,000,1959$ and $1960 ; \$ 26,000$ 1961 and 1962; $\$ 27,000,1963$ and 1984; $\$ 28,000 ; 1965, \$ 29,000,1960$ and 1967; $\$ 30,000,1968$ and 1969 $\$ 31,000,1970$ and $1971 ; \$ 32,000$
$1972 ; \$ 33,000,1973$ and 1974 , and $1972 ; \$ 33,000,1973$ and 1974, an
$\$ 34,000$ in 1975 and 1976 . The bonds will bear interest at th above rate, but are convertible at the option of the purchaser into
bonds bearing a lower rate, on bonds bearing a lower rate, on
such terms that the city shall resuch terms that the city shall re-
ceive therefor and pay thereon substantially the same amount of money as upon $13 / 4 \%$ bonds sold
at the price bid, which shall be not less than par on the basis o bonds bearing $2 \frac{1}{2} \%$ interest. The purchaser will have the privilege of naming the paying agent and
the bank to certify the bonds. The printed bonds and the opinion of recognized bond counsel approv ing their legality will be furnished and paid for by the purchaser togetner with the expense of cer
tifying the bonds. A $\$ 15,000$ cer tifying the bonds. A $\$ 15,000$ cer
tified check, payable to the city tified check, payable
is required with bid.
Paris Special Sch. Dist. No. 7, Ark. Bond Call - The above District is calling for payment on Jan. date the following refundin bonds: Nos. 16RB through 18 RB $33 \%$, dated Dec. 1,1940 , maturthrough $134 \mathrm{RB}, 21 / 4 \%$, dated Oct 1, 1944, maturing, Jan, 1,1970 , said bonds are to present them for payment on and after redemption date, at the Commercial Nationäl Bank of Little Rock.

Siloam Springs, Ark.
Bonds Voted At a reen have approved the issuance o $\$ 75,000$ hospital bonds.

## CALIFORNIA

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif, Inglewood City School District bonds offered for sale on Jan. 7 v. $164, \mathrm{p}: 3004$-were awarded to the syndicate composed of the Bank of America National Trust \& Savings Association, Blyth \& Franciscon $\&$ Co., all of San Francisco, and the William R Staats Co., of Los Angeles, as $2 s$,
at a price of 100.675, a basis of about $1.93 \%$. Dated Feb. 1, 1947. Denomination $\$ 1,000$. These bonds are due Feb 1, in 1949 to 1968. Interest payable $\mathrm{F}-\mathrm{A}$.
The following school bands amounting to $\$ 575,000$, also offered for sale on Jan. 7-v. 164, p. 3004 -were awarded to the Bank of America National Trust and Sav Co both of San rancisco jointly
$\$ 400,000$ Citrus Union High School
District bonds, as 2 s , at a price
of 100.86 , a basis of about
$1.915 \%$. Due Feb. 1, 1949 to
$1.915 \%$. D
1968 , incl.
175,000 Azusa City School District bonds, as 2144 S , at a price of $1.055 \%$. Due Feb. 1, in 1949

## to 1968 .

Dated Feb. 1, 1947. Denomination $\$ 1,000$. Interest payable F-A. The $\$ 200,000$ Hudson Elemenfered for District bon 764 . 3339 - were an arded to P . 164 Moulton \& Co., of Los Angeles Dated Feb, 1, 1947 . Denomination $\$ 1,000$. These bonds are due Feb 1, in 1949 to 1963. Interest payable F-A.
Dis Angelos County, Temple Sch Bond. Of, Los Angeles), Calii County Clerk will receive seale bids until 10 a.m. on Jan, 14 , for onds to bear not exceeding $5 \%$ interest. Dated Feb. 1, 1947. Denomination $\$ 1,000$. These bonds are due Feb. 1, as follows: $\$ 5,000$ 951 to 1964. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. Prin cipal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasury, A certiied check for $3 \%$ of the bonds bid or, payable to the Chairman o quired.
The Security-First Nat'l Bank of Los Angeles, was associated
with the above named in the purhase of the bonds as 2 s , at a pric of 101.01 , a basis of about $1.88 \%$

Gacramento County, Fair Oaks
rammar $S_{\text {ch. }}$ Dist. ( $P$.
Sacramento), Calif.
Bond Election-It is stated by he County Superintendent of Schools that an election will be he voters pass on the issuan 50,000 construction bonds.

## anta Cruz County, Freedom Unio

(P O. Santa Cruz), Calif.
Bond Sale - The $\$ 100,000$ chool bonds offered for sale on Jan. 7, were awarded to Blyth \& of 100.10 , a net interest cost of $1.907 \%$, as follows: for $\$ 25,000$ maturing $\$ 5,000$ Dec. 15,1947 to $\$ 5,000$ Dec. 15,1952 to 1956 , as $13 / 4 \mathrm{~S}$, and $\$ 50,000$ maturing $\$ 5,00$ est payable J-D. The next highest idder was Pajero Valley Saving 2 s , at a price of 100.283 , a net interest cost of $1.973 \%$

Torrance, Calif.
Bond Sale - The $\$ 174,000$ Municipal Water District No: 2 bonds
offered for sale on Jan. $7-\mathrm{v} \cdot 164$, p. 3339 - were awarded to John

Nuveen \& Co., and Paine, Webber, jointly, at $3.06 \%$; a price of 100.204 , as follows: for $\$ 144,000$ maturing $\$ 6,000$ Jan, 1, 1950 to 1973 , as 3 s , and to 1978 as $3^{1 / 45}$ Interest payable J-J, Dated Jan, 1, 1947. Denom. $\$ 1,000$.
Tulare Local Hospital Dist. (P. O. Tulare), Calif.
Bond Sale - The $\$ 480,000$ hosfor sale on 6 . 164 -were awarded to the par 3339 America National Trust \& Savings Association, of San Francisco, as 21/4s, at a price of 101.63 , a basis of about $2.06 \%$. Dated Jan. 1, 1947. Denomination $\$ 1,000$. These bonds are due Jan. 1, in 1948 to 1968 Interest payable J-J. The next highest bidder was Paine, Webber, Jackson \& cur

## CONNECTICUT

## Connecticut (State of)

Bond Offering - George A Maynard, Secretary of the Old Lyme-Old Saybrook Brigge Com-
mission, will receive sealed bids until noon on Jan. 23, at the State Treasurer's office, for the purchase of $\$ 6,000,000$ Old Lyme-Old Saybrook Bridge coupon or reg
istered bonds, to bear not exceedng $3 \%$ interest. Dated Dec. 1 1946. Denomination $\$ 1,000$. These $\$ 125,000$ in 1950 to $1954, \$ 150,000$
 to $1962, \$ 200,000$ in 1963 to 1966 $\$ 225,000$ in 1967 and $1968, \$ 250,-$ in 1979. Principal and interes ( $\mathrm{J}-\mathrm{D}$ ) payable at the Count Treasurer's office or the Hartford Gonnecticut Trust on or or trust Co. of New York General obligations; delivery on r about Feb. 14, at place of pur the rate of interest in multiples of $1 / 8$ of $1 \%$. The approving opin on of the Attorney-General of the tate and of Masslich \& Mitehell f New York City, will be fur charge. A certified check for $\$ 100,000$, payable to the state Treas
bid.
Darien, Conn.
Note Sale - The $\$ 200,000$ tax anticipation notes offered for sale on Jan. 8-V. 165, p. $116-$ wer Trust Co., of Darien, at a discoun of $0.50 \%$. Dated Jan. 10,1947 These notes are due May 15, 1947 The next highest bidder was the
National City Bank, New York, at a rate of $0.65 \%$

## FLORIDA

Escambia County Special Tax Sch. Bond Offering-Sealed bids wil e received until 11 a.m. on Jan. 13, by A. S. Edwards, County Superintendent of Public Instruc tion, for the purchase of $\$ 2,250$, 1,000 Dated an. 1, as follows: $\$ 68,000$ in 1949 and 1950; $\$ 72,000$ in 1951; $\$ 95,000$, 1952; \$100,000, 1953 to 1957, \$105,00 1958, $\$ 122,000,1959 ; \$ 125$, nd 1963 and 1901, $130,000,196$ $140,000,1966$, and $\$ 150,000$ in 1967 and 1968. Bidders are invite to name the rate of interest in multiples of $1 / 8$ of $1 \%$, which must be the same for all of the bonds. These bonds will be sold at no less than 101.50, and accrued in terest. Principal and interest payable at the Ceneral Hanover Bank \& Trust Co., New York City. Of fered subject to the approving opinion of Caldwell, Marshall Trimble \& Mitchell, of New York
purchaser without cost. A certi-
fied check for $2 \%$ of the principal amount of the bonds, pasable to the Board of Public Instruction, is required with bid.
Hillsborough County, Ralm River Sch. Dist, (P. O. Tampa), Fla. Bond Election-It is stated tha an eloction the voters pass on the issuance of $\$ 200,000$ construction bonds.

Lakeland, Fla.
Certificate Offering-L. Press grove,City Clerk-Comptroller, will receive sealed bis Jan. 21 , for the purchase of $\$ 1,750,000$ light and water revenue certificates. Dated Jan. 1, 1947 Denomination $\$ 1,000$. These bond in due Jan. 1, as follows: \$125,000 nd 1954 \$50,000 in 1955 \$150 1903 and $1954, \$ 50,000 \mathrm{in} \mathrm{1955} \$ 150,$, 22000 in 1059 \$240, 00 in 1960 and $\$ 260,000$ in, 1961 Bidd 1960 name the rate of interest in mulname the race of in or tiples of one-tenth or
These certificates will be delivered to the purchaser or purchasers at the Peoples Savings Bank Lakeland. Principal and interes payable Trust Co., New York City. Legality pproved by Chapman \& Cutler on will be furnished to the pur haser without any charge. A cer ified check for $2 \%$ of the amount bid, payable to the City, is required.

## Lantana, Fla

Refunding Bonds Ready for De very-The town's bondholders and creditors are being advised by Mayor Paul H. Dunbar, that the
Atlantic National Bank at West Atlantic National Bank at West
Palm Beach, Fla, as exchange Palm Beach, Fla., as exchange prepared to deliver refunding oonds in exchange for the out tanding indebtedness. The ex changes must be completed prior o Oct. 31, 1947, or the indebted quests for information concerning his exchange should be addressed o Willard Utley, Harvey Building, West Palm Beach, or to Gib-
son \& Gibson, 209 South Olive

## Ave., West Palm Beach, Fla.

## New Smyrna Beach, Fla

Certificate Sale - The $\$ 125,000$ electric revenue certificates ofp. 3340 - were awarded jointly to ne Crummer Co., Inc., of Orlando Chicago, as $31 / 4$ s. Dated Jan. 1, 968. Interest payable J-J

## illinois

Amboy Central Grade Sch. Dist.
Bonds Voted - An issue of $\$ 138,000$ construction bonds wa approved at the election held on
Dec. 28.

Buckley, Ill.
Bond Election - An issue of nitted to the voters at the elec tion to be held on Jan. 21.

Cook County Township High
Sch. Dist. No. 204 (Pa,
Bond Sale-The $\$ 285,000$ build ng coupon bonds offered for sale on Jan. 8-v. 164, p. 346-were the Harris Trust \& avings Bank of Chicago, as $13 / 4 \mathrm{~s}$, ta price of 10.83 , a net interes Denom. $\$ 1,000$. These bonds are due $\$ 15,000$. Dec. 1,1948 to 1966 The next highest bidder was the $11 / 4 \mathrm{~s}$ at a price Corp, for $\$ 90,00$
Hampshire Sch. Dist. No. 26, IIt. Bonds Voted - An issue of
$\$ 350 ; 000$ construction bonds was Dec. 21 at the election held on

Bond Legality Approwh, III.
sue of Legality Approved - An light plant and system refunding revenue certificates has been approved as to legality by Charles \& Trauernicht, of St. Louis. Dated Dec. 15, 1946.
Bond Rock Island, III.
Bond Call - The Continental Co., Chicago, as Depositary Trust selected by lot and calls for payment at said bank on Feb. 1, refunding bridge revenue bonds, maturing Feb. 1, 1970, Nos. 132 , $734,263,355,487,532,556,618$ 124, $50,901,965,1079,1136,1195$, $1645,1702,1916,1979,2076,2200$, 2223 and 2328 amounting to $\$ 29,000$. The holders of said bonds gether with all interest same, to gether wilh all interest coupons 1947 ang and after Feb. 1 hey will be Demed by , and ment of the principal pay thereo and accued ind anoun demption date together with premium of $6 \%$ of such principal Interest ceases on date called.
auction to a syndicate composed of designate. Rate of interest to be in
helps, Fenn \& Co., Salomon Bros, \& Hutzler, Stone \& Webster Co, the Lee Higginson Corp., Paine, Webber, Jackson \& Curtis,
all of New York, Schoellkopf, all of New York, Schoellkoth First of Michigan Corp., of New Inc., J. M. Dain \& Co., of Minne-
apolis, the Milwauke Co., of Mi1apolis, the Milwaukee Co., of Mitwaukee, Laurence M. Marks \& Pollock \& Co., Roosevelt \& Cross all of New York, and Harold E Wood \& Co, of St. Paul, as $11 / 2 \mathrm{~S}$,
at a price of 100.4406 , a basis of about $1.425 \%$
$\$ 630,000$ storm drain bonds. Due from Feb. 1, 1948 to 1957, in clusive.
820,00 revolving fund bonds Due from Feb. 1, 1948 to 1957
400,000 park bonds. Due from Feb. 1, 1948 to 1957, inclusive Due from Feb. 1, 1948 to 1957 inclusive.
400,000 public relief bonds. Due from Feb. 1, 1948 to 1957, in
50,000 water works bonds. Du from Feb. 1, 1948 to 1967, inclusive.
Additional Sale - The above $\$ 3,310,000$ coupon refunding bonds offered on the same date-v. 164 p. 3341 -as 1.40 s , at a price of
100.3806 a basis of about $1.32 \%$. Dated Feb. 1, 1947. Due $\$ 331,000$ from Feb. 1, 1948 to 1957 , inclusive. Second best offers for the by a group headed by the Northern Trust Co., of Chicago, and the Chase National Bank, of New York, with a bid of 100.437 for the $\$ 3,200,000$ as $11 / 2$ s, and 100.38 for the $\$ 3,310,000$ as 1.40 s.
Bonds Offered for InvestmentThe purchasers immediately reoffered the above bonds for genbonds at prices to yield from $0.75 \%$ to $1.35 \%$, while the various purpose bonds were offered at $1.60 \%$, all according to maturity.

> St. Louis Park, Minn. rrant Sale - The foll

Warrant Sale - The following sewer warrants totaling $\$ 20,400$, offered for sale on Jan, 6 -V. 164 , Co, and Juran \& Moody, both \& Co, and Juran
of St. Paul, jointly
$\$ 3,500$ storm sewer district No. 13
ank,
of 100.202, a basis of about
$1.763 \%$ Due $\$ 500$ Jan. 15 , 1950 to 1956 .
11,900 storm sewer district No
14 warrants, as 1.90 s , at
price of 100.194 , a basis o
about $1.843 \%$. Due Jan. 15, in 1949 to 1960 .
5,000 sanitary sewer district No
1 K warrants, as 1.90 s , at
about $1.865 \%$. Due $\$ 500$ from
Jan. 15, 1949 to 1958
Dated Jan. 15, 1947. The next highest bidder was the AllisonWilliams Co., for
price of 100.02 .

Shakopee School District Minn. Bond Election - An issue o $\$ 294,000$ building bonds will be submitted to the voters at
election to be held on Feb. 3 .

Tracy, Minn
Bond Offering-H. M. Algyer City Clerk, will receive sealed the purchase of the following bonds totaling $\$ 140,000$, to bea not exceeding $2 \frac{1}{2} \%$ interest.
$\$ 50,000$ swimming pool bonds. Due $\$ 5,000$ Jan. 1, 1949 to
90,000 sewer bonds. Due Jan. as follows: $\$ 5,000$ in 1949 to
962 Optional at par and ac
crued interest on Jan. 1,1957
Dated Jan. 1, 1947. Denomina tion $\$ 1,000$, Principal and inter
multiples of $1 / 4$ or one-tenth or $\%$. The approving opinion Dorsey, Colman, of Minneapolis, will b Barber, of Minneapolis, will be
urnished. Each bid must be for 140,000 bonds. The City Counci Thes awards were voted at the . These bonds held 5 1946. A certified check for $\$ 2,800$ payable to the City Treasurer must accompany the bid.

## MISSISSIPPI

Partial Award-Option on Bal nce-J. R. Skinner, City Clerk has announced that of the $\$ 2,500$, 00 public improvement bonds of fered on Jan. $7-\mathrm{V} .164, \mathrm{p}, 3462-1$ to a syndicate composed of the
Capital National Bank, Deposit Guaranty Bank \& Trust Co State National Bank, and the Commercial Bank \& Trust Co., al
of Jackson, at a price of 100.025 of Jackson, at a price of 100.025 ollows: $\$ 50,000$ maturing $\$ 10,000$ Follows: $\$ 50,000$ maturng 1948 to 1952 , as 3 s , $\$ 100$, 000 maturing $\$ 20,000 \mathrm{Feb}$. 1, 195 to 1957 , as 1 1.4s, $\$ 280,000$ maturing and $\$ 70,000 \mathrm{Feb}$ maturing Feb. 1,1962 an $11 / 2$ s. Interest payable $\mathrm{F}-\mathrm{A}$ The same syndicate has been chase the balance of $\$ 2,000,000$ bonds, at the same rates and price The next highest bidder was syndicate headed by the First Na ional Bank, Memphis, at a pric $1.98 \%$.
Jackson County, Pascagoula Rura ate Sch. Dist.
Bond Sale-The $\$ 125,000$ schoo onds offered for sale on Jan. 6W. 164, p. 3341 -were awarded to Orleans, at a net interest cost of $2.38 \%$. Dated Feb. 1, 1947. De nomination $\$ 1,000$. These bond are due Feb. 1, in 1948 to 1967 Merchext highest bidder was the Merchants \& Marine Bank, Pas interest cost of $2.66 \%$.

Missisisipi (State of)
Bond Sale-The $\$ 5,000,000 \mathrm{high}-$ way revenue, 12 th series, bonds
offered Jan. $9-\mathrm{v}$. 165 , p. 118 were awarded to a syndicate headed by Halsey, Stuart \& Co.
Inc., of New York, as $23 / 8 \mathrm{~s}$, at a
$2.3658 \%$. Dated Feb. 1, 1947 Denom. $\$ 1,000$. These bonds ma
ture
$\$ 375,000$ Aug $1,1964, ~ F e b ~$ ture $\$ 375,000$ Aag. 1,674, Feb. Feb. and $\$ 400,000$. Aug. 1,1968 . and $\$ 400,000$ Feb. and Aus, 1,1969 and 1970.
Other members of the successBlair \& Co. Inc Gere as follows: Blair \& Co., Inc., Goldman, Sachs Otis \& Co., Hornblower \& Weeks, all of New York, R. S. Dickson \& Co., of Charlotte, First of Michigan Corp., of New York, Scharff \& Jones, of New Orleans, Hayden, Miller \& Co, of Cleveland, Julien Collins \& Co., of Chicago, A. Webster Dougherty \& Co, or of Davenport, Kebbon, McCormick \& Co., of Chicago, Leftwich \& Ross, of Memphis, Cruttenden \& of New Orleans, and Neuhaus \& Co. of Houston. Second high bid of 101.01 for $\$ 2,850,00021 / 2 \mathrm{~s}$ and $\$ 2,175,00023 / 4 \mathrm{~s}$, a net interest cost of about $2.38 \%$, was made by a
syndicate headed by Blyth \& Co.t

## Inc:

## MISSOURI

Sweet Springs, Mo.
Bond Sale-The $\$ 112,500$ general obligation bonds offered for sale on Jan. 4-y. 164, p. $3341-$ al Bank \& Trust Co., of Kansa City, as $21 / 8$ s, at a price of 100.636
a basis of about $2.061 \%$ Dated Jan. 15, 1947. Denomination $\$ 500$ These bonds are due Jan. 15 , in 1950 to 1967. The next highest bidder was Stern Bros. \&

## MONTANA

Fergus County Sch. Dist. No. 1 P. O. Lewiston), Mont. $\$ 30000$ Bond Sale, The $\$ 300,000$ b Dec 30 - 164 p 2741-were awarded to Piper, Jaffray \& Hop wood of Minneapolis, as $23 / \mathrm{s}$, at a price of 100 .193. Dated Jan, ${ }^{1}$, 947. These bonds were authorized at the election held on Nov. Land Board, for $21 / 2$ s; at a price of

## NEBRASKA

Geneva, Neb.
Bonds Voted-At a recent election the voters are said to have sue \$10,000 prod the proposal to bonds.

Neligh, Neb.
oted-An issue of $\$ 10$, Bonds Voted-An issue of $\$ 10$,00 aviation at at the election held on Dec. 24, 1946.
ha Public Power Distri
(P. O. Omaha), Neb.

Bond Offering-Karl C. Brown Secretary of the Board of Direc11 a.m. on Jan. 21, for the purmounting to $\$ 42,000,000$, not ex ceeding $4 \%$ interest:
$22,000,000$ electric revenue of
1947 bonas. Due eb. , as fol
000 in 1951, $\$ 1,050,000$ in 1952
and $1953, \$ 1,100,000$ in 1954
and $1955, \$ \$ 1,150,000$ in 1956 ,
$\$ 1,200,000$ in 1957 and 1953 ,
$\$ 1,250,000$ in 1959 and 1960
$1,150,000$ in $1962, \$ 1400000$ in
1964 and 1965, $\$ 1,450,000$ in
1966 , and $\$ 1,500,000$ in 1967 .
$20,000,000$ electric revenue o
1947 bonds. Due Feb. 1, 1977.
Dated Feb. 1, 1947. Denom. \$1,000. Bidders for said bonds may tiples of $1 / 2$ of $1 \%$ Both principa and interest on the bonds will be payable in New York, Chicago or Omaha, at the option of the hold-er, and the bonds will be registeroo be kept by the District at the offices of the Paying Agents in said cities. The approving opinion of Wood, King \& Dawson, of New York will be furnished. Enclosea ace of the bonds, payable to the District Treasurer.

## NEW HAMPSHIRE

Franklin, N. H.
Note Sale - The $\$ 150,000$ tem porary loar notes offered for sale First National Bamk of Bostor at a discount of $0.70 \%$ Dated Jan? 9, 1947. Denomination $\$ 25,000$ These notes are due Dec. 15, 1947. The next highest bidder was the Second National Bank, Boston, at a rate of $0.729 \%$.
Grafton County (P, O, Plymouth)
New Hampshire
Sale The $\$ 100,000$ tax notes offered for sale on Jan. 3, ere warded to Kenneth B, Hill
of Boston, at a rate of bonds are due Dec, 18,1947 . The bonds are due Dec, 18,1947 , The National Bank, Boston, at a rate of $0.85 \%$.

NEW JERSEY
Nepture City, N. J.
Issuance Approved - The tate runding Commission ap proved recently the issuance of $\$ 38,000$ refunding bonds.

Passaic, N. J. Pending - The
Bond Issuat Commissioners is said to have approved a program of public improvements for 1947 which will cost $\$ 1,110,000$, involv ing the issuance of bonds to fi-

## ngnce the cost

Teaneck Township Sch Dist. (P, O. Teaneck), $N: J$
Bond Offering-John H Ranges, District Clerk, will receive sealed
bids until 8 p.m. on Jan 22 , for
the purchase of $\$ 205,000$ school bear not exceeding $4 \%$ interest Dated Feb. 1, 1947, Denomination $\$ 1,000$. These bonds are due Feb.
1, as follows $\$ 20000$ in 1949 to 1, as follows $\$ 20,000$ in 1949 to
1952 , and $\$ 25,000$ in 1953 to 1957. Rate of interest to be in a multiple of $1 / 4$ or one-tenth of $1 \%$. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at Bank, West Englewood. The sucBank, West Englewood. The sucwith the opinion of Hawkins, Delafield \& Wood, of New York
City, that the bonds are valid and legally binding obligations of the Board of Education. A certified check for $\$ 4,100$, payable to the pany the bid.

## Washington, N. J.

Bond Offering - Wilbur L. R. Gardner, Borough Clerk, will receive sealed thas until 8 p.m. on
Jan. 23 , for the purchase of $\$ 88$,000 general improvement coupon or registered bonds, not exceeding Denom, $\$ 1,000$. These bonds are due Jan. 15, as follows $\$ 4,000$ in
1948 to $1957, \$ 5,000$ in 1958 to 1963, and $\$ 6,000$ in 1964 to 1966. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. Principal and interest payable at the Washington
Trust Co. Washington. The sucTrust Co, Washington. The suc-
cessful bidder will be furnished with the approving opinion of Hawkins, Delafield \& Wood, of New York, that the bonds are
valid and legally binding obligations of the Borough. Enclose a certified check for $\$ 1,760$, payable to the Borough.

## NEW YORK

Arcade (P, O, Arcade), N. Y. Bond Offering - L. W. Ham Town Supervisor, will receive
sealed bids until $2 \mathrm{p} . \mathrm{m}$. (EST), on Jan. 16, for the purchase of $\$ 9$, 500 airport coupon or registered bonds, to bear not exceeding $5 \%$ interest. Dated Dec. 1,1946 . De-
nomination $\$ 1,000$, one for $\$ 500$. nomination $\$ 1,000$, one for $\$ 500$.
These bonds are due Dec. 1 , as folThese bonds are due Dec. 1 , as fol-
lows $\$ 1,500$ in 1947 , and $\$ 2,000$ in lows: $\$ 1,500$ in 1947, and $\$ 2,000$ in
1948 to 1951. Rate of interest to be in multiples of $1 / 4$ or one-tenth of $1 \%$ principal and interest (Jank, payable Arcade. The approving opinion of Vandewater, Sykes \& Heckler, of New York City, will without cost. A certified check for $\$ 190$, payable to the Town, must accompany bid.
Harrison (P. O. Harrison), N. Y.
Note Sale - The $\$ 300,000$ tax anticipation notes offered for sale recenty, were awarded to the at a rate, of $0.61 \%$, plus a premium These notes are due May $9,1947$.

## Hempstead, N. Y.

Bond Offering-Lael Von Elm, Village Clerk, will receive sealed the purchase of $\$ 209,000$ municipal biulding, park and water coupon or registered bonds, not ex1, 1947. Denom, $\$ 1,000$. These 1, 1947. Denom, $\$ 1,000$. These $\$ 12,000$ in 1948 to $1952, \$ 10,000$ in
1953 to $1962 ; \$ 5,000$ in 1963 to 1971 and $\$ 4,000$ in 1972 . Rate of interest to be in multiples of $1 / 4$ or
$1 / 10$ th of $1 \%$. Principal and interest payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New will be delivered at the office of the successful bidder or at the opoffice of Hawkins, Delafield \& Wood, of New York City, on or about Feb. 3, 1947. The bonds will be valid and legally binding obligations of the Village. The approving opinion of Hawkins,
Delafield \& Wood, of New York City, will be fürnished. Enclose a certified check for $2 \%$ of the amount of the bonds bid for, payable to the Village.

Hempstead Union Free School Dist.
No. 16 (P. O. Elmont), N. Y.
Bond Offering-Louise Hinkel, District Clerk, will receive sealed bids until 2 p.m. on Jan. 16, for
the purchase of $\$ 1,185,000$ school coupon or registered bonds, to Dear not exceeding $4 \%$ interest. $\$ 1,000$. These bonds are due July 1, as follows: $\$ 35,000$ in 1948 and $1949, \$ 40,000$ in 1950 to 1969 and $\$ 45,000$ in 1970 to 1976 . Rate o interest to be in mutiples of of $1 \%$. Principal and interest Hyde Park, New Hyde Park, or the Chase National Bank, Ne delivered at the office of will b cessful bidder, or at the option the successful bidder, at the office of Hawkins, Delafield Wood, of New York City, on or
about Jan. 30 . The approving opinion of Hawkins, Delafield \& Wood, of New York City, will be furnished to the successful bidcheck for $2 \%$ of the amount bid for, payable to the Board of Edu-

## cation, is required

Hempstead, Wantagh Fire Distri
(P. O. Wantagh), N. Y
Bond Offering-Harold J, Fritscher, District Secretary, will receive sealed bids until 3:30 p.m. on Jan. 14, for the purchase of $\$ 9$,500 fire apparatus coupon or registered bonds, to bear not exceed-
ing $4 \%$ interest. Dated Feb. 1947. Denomination $\$ 1,000$. These bonds are due Feb. 1, as follows $\$ 1,500$ in 1948 , and $\$ 2,000$ in 1949 to 1952. Rate of interest to be in multiples of $1 / 4$ or one-tenth of payable at the First National Bank, of Bellmore. The bonds will
be delivered at the office of the successful bidder or at the option of the successful bidder at the Wood, of New York City on or about Feb. 1. The bonds will be valid and legally binding genera obligations of the Wantagh Fire District. The approving opinion of
Hawkins, Delafield \& Wood New York City will be furnished to the purchaser without cost. A certified check for $2 \%$ of the
bonds bid for, payable to the bonds bid for, paya
District, is required.

Huntington, Greenlawn Water

## District ( $\mathrm{P}, \mathrm{O}, \mathrm{Hu}$

Bond Sale-The $\$ 32,700$ water mprovement bonds offered Jan. 8 Tilney \& Co., New York, as $11 / 4 \mathrm{~s}$, at a prie of 100.05 , a basis of about $1.241 \%$. Dated Jan. $1,1947$.
Denom. $\$ 1,000$, one for $\$ 700$. These Denom. $\$ 1,000$, one for $\$ 700$. These
bonds are due July 1, in 1948 to 1958. Other bids for 1.40 s included the following: R. D. White \& Co., 100.128 ; Bank of Huntington \& Trust Co., 100.091
New Albion, East Otto, Mansfield Napoli, Cattaraugus Central Sch. Dist. No. 1 (P. O.
Cattaraugus), N.
Bond Sale-The $\$ 35,000$ school bonds offered for sale on Jan. 6 R. D. White \& Co., of New York as 1.10 s , at a price of 100.032 , a basis of about $1.085 \%$. Dated Sept. These bonds aromination $\$ 1,000$. Sept. 15,1947 to 1951. The next highest bidder was Wood, Struth100.179.

Palatina Bridge, N. Y
Bonds Offered-David Z. M. $R$ is $k$, Village, Clerk, receiyed for the purchase of $\$ 19,000$ build ing coupon or registered bonds, at Feb. 1, 1947. Denominations \$1,000 and $\$ 500$. These bonds are due Feb. 1 , as follows. $\$ 1,000$ in 1948
to 1954 , and $\$ 1 ; 500$ in 1955 to 1962. Principal and interest (F-A) pay able at the First National Bank of
Canajoharie. The bonds âre genCanajoharie. The bonds âre gen-
eral obligations.

Bond Port Henry, N. Y. The $\$ 10,000$ highway construction, maintenance for sale on Jan. 6-v. 164, p. 3463 National Bank, of Port Henry, as 1947. These bonds Dated Jan. 6, from July 1,1947 to 1951 . The Placid Bank, for $11 / 2$ s, and Tilney $\&$ Co., for 1.90 s .

Note Offering - Thomas Nelson, City Comptroller, will receive sealed bids at the First Bank \& Trust Co, of Utica, until noon on Jan. 14, for the purchase of Dated Jan. 15, 1947. Denomination $\$ 50,000$. These notes are due July 15, 1947. Payable at the First Bank \& Trust Co., of Utica. Legality approved by Vandewater, Sykes \&
Heckler, of New York City.

## NORTH CAROLINA

Columbus County (P. O. White
Bond Sale-The $\$ 22,500$ coupon school building bonds offered Jan. o R. S. Dickson \& Co., of Charlotte, at a price of 100.066 , a net interest cost of about $2.138 \%$, as $\$ 16,50021 / 4 \mathrm{~s}$. Due on Dec. 1 from 6,000 2s. Due on Dec. 1 from 1961 to 1963 inclusive.
All of the bonds are dated Dec. 1, 1946. The Branch Banking \& rirust Co., of Wilson, second high $\$ 12,5002 \mathrm{~s}$ and $\$ 10,00021 / 2 \mathrm{~s}$, or a net cost of about $2.327 \%$.

Greensboro, N. C.
Bonds Approved - The City recently the issuance of $\$ 126,000$ treet reconstruction bo
Montgomery County (P.O.
Troy), N. C.
Bond Sale - The $\$ 45,000$ refund ing bonds offered Jan. $7-\mathrm{v} .165$,
118 -were awarded to Breed \& Harrison of Cincinnati, as fol-
$\$ 35,000$ road and bridge bonds: $\$ 10,000 \quad 23 / 4 \mathrm{~s}$, due $\$ 5,000$ on $00021 / 2$ S, due $\$ 5,000$ on June 0 from 1963 to 1967 incl.
0,000 general bonds as $23 / 4 \mathrm{~s}$, Due
June 1, 1961, to 1967 .
All of the bonds are dated Dec. , $\$ 20,000$ 3s and $\$ 25,00023 / \mathrm{s}$ a net cost of about $2.847 \%$, was
made by Fox, Reusch \& Co of Cincinnati.
Randolph County (P. O. Ashe-
Bond Sale-The $\$ 50,000$ road and bridge refunding bonds of fered Jan. 7 -V. 165, p. 118 were of Raleigh, as $13 / 4 \mathrm{~s}$, at a price of par. Dated Jan. 1, 1947. Denom. $\$ 1,000$. These bonds are due $\$ 25$,000 Jan. 1, 1954 and 1955 . Second high bid of 100.102 for $\$ 25,0002 \mathrm{~s}$ Equitable Securities Corp. Roanoke Rapids, N.
Boanoke Rapids, N. C. ling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Jan. cemetery coupon bonds, to bear not exceeding $6 \%$ interest. Dated
Feb. 1, 1947, Denom. $\$ 1,000$. These oonds are due Feb. 1, as follows: $\$ 2,000$ in 1950 to 1959 ; and $\$ 5,000$ in 1960 to 1963 . Principal and in-
terest (F-A) payable in New York City.
ashington Public Sch. Dist., N. C Bond Sale-The $\$ 10,000$ refundbonds offered Jan. 7-v. 165, Branch Banking \& Trust Co., of Wilson, as $13 / 45$, at a price of Dated Jan: 1, 1947. Denom $\$ 1,000$. These bonds are due Jan. 1,1956 . Second high bid of 100.375 for $13 / 4 \mathrm{~S}$ was made by R. S. Dicksón
\& Co.

Wilmington, $\boldsymbol{N} . \boldsymbol{C}$
Offering - W. E. Easter Bond Offering - W. E. Easter-
ing, Secretary of the Local Gov ernment Commission, will receiv sealed bids until 11 a.m. on Jan 14, for the purchase of the follow ing coupon bonds totaling $\$ 1,003$, 000 , to
terest:
$\$ 325,000$ water bonds. Due Jan. as follows: $\$ 6,000$ in 1950 to
$1959, \$ 10,000$ in 1960, and $\$ 15,000$ in 1961 to 1977. 300,000 sanitary sewer bonds.
Due Jan. 15 , as fololws: $\$ 5,-$ 000 in 1950 to 1955 , and $\$ 10$, 000 in 1956 to 1982.
300,000 street i m p ro vemen
bonds. Due Jan. bonds. Due Jan. 1, as follows
$\$ 10,000$ in 1950 to $1953, \$ 15$, $\$ 10,000$ in 1950 to $1953, \$ 15$,
000 in 1954 to 1957, and $\$ 20$, 000 in 1958 to 1967.
35,000 storm sewer bonds. Due Jan. 1, as follows: $\$ 1,000$ in
1949 to 1951 , and $\$ 2,000$ in 1952 to 1967.
43,000 fire alarm and equipment bonds. Due Jan. 1, as follows: $\$ 2,000$ in 1950 to $1959, \$ 3,000$
in 1960 , and $\$ 4,000 \mathrm{in}^{1961}$ to 1965.

Dated Jan. 1, 1947 . Denom, $\$ 1$,-
000 . Principal and interest $(\mathrm{J}-\mathrm{J})$ payable in New York City, Genaral obligations; delivery on or ar's choice. Bidders are requested o name the interest rate or rates, in multiples of $1 / 4$ of $1 \%$. The apMitchell of New York, will be furnished. Enclose a certified check for $\$ 20,060$, payable to the

## NORTH DAKOTA

Mountrail County Sch. Dist. No.
$\left(P . V_{\text {. Van Hook }}\right.$ N.
Bond Offering - T. W. Kamps
District Clerk, will receive sealed bids until Jan. 17 , for the purDenom $\$ 500$. These bonds are due in 10 years

## OHIO

Bedford City School District, Ohio Bond Sale Details - The $\$ 95$, , to Ryan, Sutherland \& Co., of
Toledo-v, 164 , p. 3463 -were sold as follows:
$\$ 22,000$ site purchase bonds,
$23 / 4$ S, at a price of 100.85 ,

## 1 , in 1948 to 1967

24,000 improvementiand furnishing bonds, as $23 / 4$ S, at a price $2.656 \%$. Due Oct. 1,1948 to 1967.
$49,330.18$ judgment bonds, as basis of about $1.70 \%$. Due Oct. 1 ; in 1948 to 1952.
Dated Dec. 1, 1946, Interest pay-
Brooklyn Local Sch. Dist. (P. O. Bond Offering - Opio E. Umphrey, Clerk-Treasurer of the Board of Education, will receive sealed bids until 2 p.m. on Jan. 28 , for the purchase of $\$ 225,750$ $2 \%$ construction bonds. Dated Feb. 1, 1947. Denomination $\$ 1,000$, one for $\$ 750$. These bonds are due Dec. $\$ 11,000$ in 1949 to 1953 , and $\$ 10,000$ in 1954 to 1969. Bidders may bid multiperent rate of interest in provingle of $1 / 4$ of $1 \%$. The apers \& Dempsey, of Cleveland will be furnished the successful bidder. Enclose a certified check for Board of Education.
Butler County ( $P, 0$
Bond Offering - Sealed bids will be received until, noon on of the Board of County Commissioners, for the purchase of $\$ 42$ $543.90 \quad 21 / 2 \%$ water and sewer bonds. Denom. $\$ 1,000$, one for on Dec. 15: $\$ 2,543.90$ in 1948; $\$ 3$, 000,1949 to 1960 , and $\$ 2,000$ in for a different rate of interest in multiples of $1 / 4$ of $1 \%$, but no
bid is to be for less than par and accrued interest. Principal and in--
terest
( $\mathrm{J}-\mathrm{J}$. terest
County Treasurerts office. The approving opinion of Peck; Shaffer \& Williams, of Cincinnati, will be furnished to the purchaser without charge. A certified check for $\$ 425.43$, payable to the County Treasurer, must accompany the bid.

## Cleveland, Ohio <br> Certificate Issuance Ratified-

 Harris, Hall \& Co., of Chicago; completed negotiations on Jan 4, $18 \%$ and $11 / \%$, equipment trust
of 1946 second series certificter Dated Dec. 15, 1946. These certes. Dated Dec. 15, 1946. These certifiand Dec due $\$ 400,000$ on June City, through its Transit Board, guarantees payment of the certificates and dividends thereon out of System and from money Transit replacement fund of the System o the extent available. These Philadelphia more then 50 of to provide for equipment consisting in general of trackless trolleys and motor trackless
coaches.
Fitchville Local Sch. Dist., Ohio Bond Sale Details-The $\$ 60,000$ building bonds awarded on Dec. 19 , as 2 s , at a price of 100.098 , a p. 3463 - wout $1.99 \%$ - 164 , \& Co, of Cincinnati, and the Wil-

School Dist.

Jan. 15, by H.P. Beathard, Clerk
of the Board of Education, for the purchase of $\$ 287,000.3 \%$ school bonds. Denom. \$1,000. Dated Jan. May 1, and $\$ 6,000$ on Nov. 1,1948 , and $\$ 6,000$ on May 1, and Nov. in 1949 to 1971. A different rate of interest may be specified in
multiples of $1 / 4$ of $1 \%$. No bid is multiples of $1 / 4$ of $1 \%$. No bid is crued interest. A $\$ 5,700$ certified check, payable to the Board of
Education, must accompany the Educ
bid.
Bond Oowellville, Ohio . Fisher, Village Clerk, will receive sealed bids until noon on Jan: 20, for the purchase of $\$ 50,0004 \%$
swimming pool coupon bonds. swimming pool coupon bonds.
Dated Jan. 1,1947 . Denom. $\$ 1,000$. These bonds are due Oct. 1 , as follows: $\$ 3,000$ in $1948, \$ 4,000$ in
$1949 \$ 3,000$ in $1950 ~ \$ 4,000$ in 1951 , $\$ 3,000$ in $1952, \$ 4,000$ in $1953, \$ 3$;$\$ 3,000$ in $1952, \$ 4,000$ in $1953, \$ 3$, 000 in $1954,4,000$ in 1955, $\$ 3,000$ in 1956, $\$ 4,000$ in 1957, and $\$ 3,000$ for a different rate of interest in multiples of (4 interest ( $\mathrm{A}-\mathrm{O}$ ) payable at the Lowellville Bank. Approving opinion to be furnished by Squire, Sanders \& Demps , Village. certified check for $\$ 500$, payable to the Village, must accompany the bid.
Minerva Exempted Village Sch.
District, Ohio
Bonds to Be Sold-Os
Bons to be Sold-Oscar Shaw Clerk of the Board of Educa-
tion, has advised that the $\$ 50,000$ stadium bonds authorized at the election held in November, 1945 , may be placed

## Mt. Pleasant Local Sch. Dist.

 B ond Offering - Sealed bids will be received until noon on of the Board of Education, for the purchase of $\$ 54,000$ school bonds. Interest rate is not to exceed $3 \%$, tiples of $1 / 4$ of $1 \%$, and no bid is to be for less than par and accrued nterest. Denom. $\$ 1,000$. Dat 1, and $\$ 2,000$ on July 1, in 1949 to 1966. These bonds were approved by the check for $\$ 600$, payable to the Board of Education, must accompany the bid.Newark City School District, Ohio
Bond Sale - The $\$ 265,000$ Bond Sale - The $\$ 265,000$ building bonds offered for sale
on Jan. 7-v. 164, p. 3463-were awarded to the Harris Trust \& Savings Bank, of Chicago, as $13 / 4 \mathrm{~s}$, at a price of 102.039 , a basis
of about $1.566 \%$. Dated Jan. 1, 1947. Denomination $\$ 1,000$. These bonds, are due in 1948 or halThe next highest bidder was ha sey, Stuart
price of 102.01 .
Salem City School District, Ohio Bond Offering-George of
Koontz Clerk of the Board of Education, will receive sealed bids until noon on Jan. 29 , for the coupon bonds. Dated Feb. 1, 1947. Denomination $\$ 1,000$. These bonds are due Nov. 1, as follows: $\$ 38,000$
in $1948, \$ 37,000$ in $1949, \$ 38,000$ in $1950, \$ 37,000$ in $1951, \$ 388,000$ in 1952, $\$ 37,000$ in $1953, \$ 388,000$ in 1954, $\$ 37,000$ in $1955, \$ 38,000$ in 1956, $\$ 37,000$ in $1957, \$ 38,000$ in $1959, \$ 38,000$ in 1962, $\$ 37,000$ in $1963, \$ 38,000$ in 1964, $\$ 37,000$ in $1965, \$ 38,000$ in 1966, and $\$ 37,000$ in 1967. Rate of interest to be in multiples of $1 / 4$ of $1 \%$. Principal and interest (M-N) payable at the legal de-
positary of the Board of Education. The approving opinion of Squire, Sanders \& Dempsey, of Cleveland, will be furnished at the expense of the District. A certified check for $\$ 7,500$, payable to the Board of Education, must

Shaker Heights City School Dis
(P. O. Cleveland), Ohio (P. O. Cleveland), Onio bonds offered for sale on Jan. 6 v. 164, p. 3342-were awarded to Braun, Bosworth \& Co., Inc., as
$11 / 2 \mathrm{~s}$, at a price of 100.889 , a basis $1 / 2$ s, at a price of 100.889, a
of about $1.35 \%$. Dated Jan. 1947. Denomination $\$ 1,000$. These bonds are due $\$ 20,000$ from Oct. for $11 / 2 \mathrm{~s}$, at a price of 100.782 .

Sylvani, Ohio
Bond Offering-Sealed bids will be received until noon on Jan. 15 , for the purchase of $\$ 38,00021 / 2 \%$ sewer bonds. Denomination $\$ 1,-$ 000 . Dated Jan. 1, 1947. Due on
Dec, 1, as follows: $\$ 3,000$ in 1948 and 1949 , and $\$ 4,000$ in 1950 to 1957. Bidders may bid for a diftiple of 11 of $1 \%$. No bid is to be for less than par and accrued inpayable to the Village, must accompany the bid.

Van Wert, Ohio
Sale-The $\$ 11,000$ traffic Bond SaIe-The $\$ 11,000$ traffic White \& Co., of Cincinnati White \& Co., of Cincinnati, $11 / 2 \mathrm{~s}$, at a price of 100.672, a basis of about $1.39 \%$. Dated Jan. 1
1947. These bonds are due $\$ 500$ on March 1, and on Sept. 1, in 1948 to 1958, inclusive. Interest payable M-S. The next highest bidder at a price of 100.70 .

Washington-Bloomfield Local School District ( $P$.
Iberia),
Bond Offering - Dwight Mc clarren, Clerk of the Board of until noon on Jan: 20, for the pur until noon on $\$ 25,000 \quad 2 \%$ building bonds. Dated Jan. 1, 1947. Denomination $\$ 1,000$. These bonds are due $\$ 1,000 \mathrm{Dec} .1,1948$ to 1957 Bidders may bid for a multiple o $1 / 4$ of $1 \%$.These bonds were authorized at the election held on or $\$ 250$ payable to the Board of Education.

Westerville Sch. Dist., Ohio
Bond Offering-Leona D. Kel er, Clerk of the Board led bid catil noon on Jan. 13 , for the
untrchase of $\$ 250,000$ building purchase of $\$ 250,000$ building interest. Dated Jan. 1, 1947, Denomination $\$ 1,000$. These bonds 1 , in 1948 to 1957 , and $\$ 6,000$ o June and Dec. 1, from 1958 to be in multiples of $1 / 4$ of $1 \%$. En close a certified check for $\$ 2,500$, pay.
tion.

Willowich, Ohio
Bond Offering-Wm. E. Dettman, Village Clerk, will receive sealed bids until noon on Jan. 27 , village hall bonds. Dated Dec. 1 1946. Denomination $\$ 1,000$. These bonds are due $\$ 2,000$ from Dec.
1,1948 to 1972 . Bidders may bid for a different rate of interest in a multiple of $1 / 4$ of $1 \%$. The apers \& Dempsey, of Cleveland, will be furnished. These bonds were authorized at the election held on
Sept. 10, 1946. A certified check for $\$ 500$, payable to the Village, is required.

> Wooster School District, Ohio uilding bonds offered for sale on Jan. 8-v. 164, p. 3463 -were awarded to the First Nationa Clark \& Co., of Cleveland, jointly, as $13 / 4 \mathrm{~S}$, at a price of $102.289 \%$, a 1,1947 . Denomination $\$ 1,000$. These bonds are due in 1948 to
1973. The next highest bidder was Braun, Boxt highest blader was Ceylon E. Hudson, and Merrill, Turben \& Co, joint
at a price of 101.132 .

## OKLAHOMA <br> Broken Arrow, Ohla. <br> Bond Sale Details - The City Clerk now states that the $\$ 98,000$ of Oklahoma R. J. Ed, nards, here - v. 164, p. 3463 -were purchased by the lows: <br> $\$ 65,000$ water works system bonds taking $\$ 45,000$ as $21 / 4 \mathrm{~s}$, du $\$ 5,000$ from Jan. 1,1950 to 1958 ; the remaining $\$ 20,000$ as 1959 to 1962 : <br> 25,000 sanitary sewer system bonds, taking $\$ 14,000$ as $21 / 4 \mathrm{~s}$, due from Jan. 1, 1952 to 1958; the remaining $\$ 11,000$ as $21 / 2 \mathrm{~S}$, 3,000 street equipment bonds as $2^{1 / 4} \mathrm{~S}$. Du to 1959 .

Interest payable J-J.

## Cushing, Okla.

Bond Election-An issue o $\$ 200,000$ municipal hospit a bonds, to bear not exceedi to the
interest, will be submitted to voters at the election to be held on Jan. ${ }^{21 .}$ These

Temple, Okla
Bond Sale-The $\$ 50,000$ water works extension and improvep. 119 -were sold to a local inue for 1950 to $\$ 52$, $002^{3} / 4 \mathrm{~s}$, due from 1954 to 1960 incl., and $\$ 18,000$ 2s, due from 1960 to 1966 incl. These bonds held on Dec. 17
Tulsa County (P, O. Tulsa), Okla. Bond Sale-The $\$ 280,000$ bridge sale on Jan. 3-v. 165, p. 119were awarded jointly to Stern Braun, Bosworth \& Co., Inc., at a price of 100.07 , a net ine $1.824 \%$, on the bonds divided as follows: $\$ 225,000$ as $13 / 4 \mathrm{~s}$, due $\$ 15,000$ from Jan. 1,1950 to 1964; the remaining $\$ 55,000$ as 2 s, 1966 and $\$ 25000$ in 1967 Dated Jan, 1, 1947. Interest payable J-J. Among the other bids received was an offer by Halsey, Stuart
Co., of 100.01 for $\$ 165,000$ as $13 / 4 \mathrm{~s}$, and $\$ 115,000$ as 2 s , giving a

## OREGON

Dallas, Ore
Bond Sale - The $\$ 17,000$ street paving bonds offered for sale on United States National Bank, of portland, as next highest bidde was the First National Bank Portland, for $13 / 4 \mathrm{~s}$, at a price o 100.123 .

The bonds are dated Jan. 1 , 1947, and mature Jan. 1 , as fol$\$ 1,500$ in 1950 to 1959. Principal and interest payable at the City Treasurer's office. ${ }^{\text {basis of about } 1.433 \% \text {. }}$
Klamath County, Klamath Drain Dist. (P. O. Klamath Falls), Ore.
Bond Sale-The $\$ 100,000$ drainBond Sale-The $\$ 100,000$ drainage bonds offered for sale on July
7, were awarded to Juran \& Moody, of St. Paul, as $2 \frac{1}{2}$ s, at price

Oregon (P, O. Salem), Ore.
erans' welfare bonds offered for sale on Jan, 3-V. 164, p. 3199al Bank, of Portland, as 1s, at a price of 99.0598 , a basis of about $1.10 \%$, Dated Aprion These bonds are due April 1, 1957. The next highest bidder was the State Bond
Commission, for Is, at a price of 99.055.

## PENNSYLVANIA

Belle Vernon, Pa.
Bond Offering-Sealed bids wil
be received until $7: 30$ p.m. (EST) on Jan. 13, by John A. Reppert;
Borough Secretary, for the pur-
chase of $\$ 35,000$ street improve- check for $2 \%$ of the face amoun
ment bonds. Bidders are to name
the rate of interest in a multiple
the same for all of the bonds. Denomination $\$ 1,000$. Dated Feb. 1947. Due on Feb. 1: $\$ 2,000$ in $\$ 2,000$ in 1954 to 1965 . Principal and interest payable at the First National Bank of Belle Vernon No bid for less than par and accrued interest or for less than all of the bonds will be considered. Churchill of Pittsburgh, will be furnished to purchaser without charge. A $\$ 700$ certified check, payable to the Borough, must ac company the bid.
Bethlehem Township (P. O. R.D.
Bonds Sold-An issue of $\$ 15$ 000 funding and improvemen bonds offered for sale on June was purchased by the Easton Trust Co., of Easton, as $11 / 2 \mathrm{~s}$, at a price of 100.179. Interest payable J-J.
Brentwood (P, O. Pittsburgh), Pa.
Bond Offering-Fred H. Appenrodt, Borough Secretary, will receive sealed bids until 8.30 p.m. on Jan, 21, for the purchase De-
$\$ 300,000$ park coupon bonds. Denomination $\$ 1,000$. These bonds are due $\$ 10,000$ Feb. 1,1948 to interest in a multiple of $1 /$ of $1 \%$ interest in a multiple of yaser will receive without charge the opinion of Burgwin \& Churchill, of Pittsburgh that the bonds are valid, general obligations of the Borough. Enclose a certified check for $\$ 6,000$, Drumore Twp. Sch. Dist. (P, O. Drumore), Pa.
Bonds Voted-At a recent election the voters are said to have approved the issuance of $\$ 29,425$
school bonds by a wide margin.
Pittston Township (P. O. Pitts. Bonds Orfered- tan . Fline , Lynch \& Co., of Cincinnati, are offering an issue funding bonds Dated Nov 15 1946. Denom. $\$ 1,000$. These bonds are due Noy, 15 , as follows: $\$ 1,000$ in 1947 to 1961 , and $\$ 2,000$ in 1963 to 1966. Principal and interest payable at the Miners Savings Bank, Pittston. Legality approyed of Philadelphia.

Reading, Pa.
Bond Sale-The $\$ 1,500,000$ general and water improvement bonds offered Jan. 8-V. 164 , p ate composed of Harris Trust \& Savings Bank, of Chicago, Equita-
ble Securities Corp., R. W. Pressbrieh \& Coc., Reynolds \& Co., Phillips, Schmertz \& Robinson, and Moore, Leonard \& Lynch, as $13 / 8$ s at a price of 100.659 , a basis o about 1.283\%. Dated Jan. 1, 1947 Denom. $\$ 1,000$. 1948 to 1962 . Second high bid for 100.461 for $13 / 8 \mathrm{~s}$ wa made by Wood, Struthers \& Co.

Sayre School District, Pa
Bond Sale-The $\$ 100,000$ schoo bonds offered for sale on Jan. o Moore, Leonard \& Lynch, of Pittsburgh, as $13 / 8$ s, at a price of Dated a basis of abouma tion $\$ 1,000$. These bonds are due Feb. 1, in 1949 to 1956. The nex highest bidder was Blair \& Co,

## Upper Dublin Township School

 District, Pa.Bond Offering-Edward L. Lee Secretary of the Board of Direct8 p.m. on Jan. 13, for the purchase of $\$ 300,000$ building coupo bonds. Dated Jan. 1, 1947, bonds are due $\$ 12,000$ from Jan. 1, 1948 o 1972. Eidders to name the rate of interest in a multiple of $1 / 8$ Townsend, Elliott \& Munson, Philadelphia, win of furnished the
check for $2 \%$ of the face amoun rict Treasurer, must accompany the bid.

## SOUTH DAKOTA

Brookings, S. Dak,
Bond Sale-The $\$ 165,000$ airport bonds awarded on Jan. 6 a ublic auction-v. 164, p. 3464 ? ional Bank of Minneapolis, and Associates, as 1.40 s , at a price of 00.47 a basis of about $1.321 \%$ Dated Jan. 1, 1947 and due on Jan. from 1949 to 1958 inclusive. The Northwester National Bank of Minneapolis.

## Jerauld County (P, O. Wes

Bond Sale The The $\$ 35,000$ hospital
bonds offered for sale on Jan. 7 V. 164, p. 3008-were awarded to the Bank of Alpena, as 1.20 s , at a price of par. Dated Jan, 1, 1947 , due Jan. 1, 1957

## Lennox Independent Sch. Dist.

Bond Sale-The $\$ 25,000$ refunding bonds offered Jan. 164 armers State Bank of Canto These bonds were authorized at he election held on Dec. 10 Sec ond high bid of 100.408 for $11 / 2 \mathrm{~s}$ was made by the First National Bank \& Trust Co., of Sioux Falls.

## Viborg, S. Dak.

Bond Sale - The $\$ 10,000$ water onds offered for sale on Jan. 6164, D. 3464 -were awarded to These bonds were authorized at an election held last August. The next highest bidder was the. Security National Bank, Viborg, for

## TEXAS

Dallas: Dated Jan. 15, 1947, These bonds were authorized at an elechighest bidder was the Firs Southwest Co.
Jefferson County Drain District No. 4, (P. O. Beaumont), Texas
Bond Offering - W. W. Pa Kent, County Judge, will receive sealed bids until 10 a.m. on Jan. 20 , for the purchase of $\$ 350,000$ drainage coupon bonds, not ex ceeding $4 \%$ interest. Dated March These bonds are due March 1 , as
follows:' $\$ 7,000$ in 1948 and 1949 , $\$ 8,000$ in 1950; $\$ 9,000$ in 1951, $\$ 10$ 000 in $1952, \$ 12,000$ in 1953, $\$ 13$, 000 in $1954, \$ 14,000$ in $1955, \$ 15$, 000 in $1956, \$ 16,000$ in $1957, \$ 18$,
000 in $1958, \$ 19,000$ in $1959, \$ 20$, 000 in 1958, $\$ 19,000$ in 1959, $\$ 20$,
000 in $1960, \$ 22,000$ in 1961, $\$ 23$, 000 in 1962, $\$ 24,000$ in $1963, \$ 26$. 000 in 1964, $\$ 28,000$ in 1965, $\$ 29$.
000 in 1966, and $\$ 30,000$ in 1967 000 in 1966, and $\$ 30,000$ in 1967 the County Treasurer's office The bonds are the general obliga tions of the District. The final unqualified approving legal opin on of Chapman \& Cutler, of Chicago, will be furnished to the successful bidder. Enclose a certified
check for $\$ 7,000$, payable to the County Judge
Bonds Voted - An issue of $\$ 350,000$ drainage bonds was ratified at th 1946 .

McAllen Indep. Sch. Dist, Texas Bond Offering - Lewis H.
Moore, President of the Board of Moore, President of the Board of
Trustees, will receive sealed bids until 8 p.m. on Jan. 29 , for the purchase of $\$ 600,000$ school house bonds, not exceeding $31 / 2 \%$ inter-
est. Dated Feb. 1; 1947 . Denom
$\$ 1,000$. These bonds are due Feb , in 1948 to 1972. Principal and interest payable at the place deignated by the purchaser. Any multiple of $1 / 8$ of $1 \%$. The Disrict will furnish the approving opinion of McCall, Parkhurst \& Crowe, of Dallas, and will deliver by the purchat bank designated hem. It is anticipated that de ivery can be effected within approximately 60 days. Enclose certified check for
able to the District.

## Rosenberg <br> Texas

Bonds Sold - Beecher Coch an, City Secretary, has announce ing to $\$ 300,000$ and authorized at the election held on Dec. 21, have been sold:
100,000 street bonds
35,000 sewer system bonds.
25,000 park bonds.
85,000 water work
bonds.
55,000 sewer revenue bonds
San Antonio, Texas

Bond Call-Olive D. Hodson City Clerk, has announced tha The electric and gas revenue bonds
Nos. 33,554 to 34,945 amounting to $\$ 1,392,000$, are called for paymen on Feb. 1, at the principal amoun thereof plus accrued interest, plus a premium of $\$ 50$ for each bond Said bonds are to be redeemed upon presentation by the regis or by the holder thereof, if of \& arer form, at the Chemical Ban

## UNITED STATES

Local Units Offer Temporary Loans - Eighteen Local Housing Authorities will receive sealed bids until Jan. 28, for the purchase of a tota dated Feb. 19,1947 , except the Puerto Rico notes, which will be dated Feb. 25, 1947. The various issues are described as follows

## Local Authority

## Cricago, 111

 Contra Costa County, Calif....-.-. Fayetteville, N. C., Fort Sm

New Orleans, La
Providence,
Puerto Rico
Richmond, Cali
Richmond, Va.
San Bernardino County, Calif.-......................
Scranton, Pa
Seattle, Wash
Tuckahoe, N. Y.......................
Local Housing Authority Notes
Awarded by 11 Units-The temporary loan notes aggregating Jan. 7, were purchased as follows: The Chemical Bank \& Trust Co,. of New York, and Associates, were the successful bidder for $\$ 1,781,000$ Wash., $\$ 925,000$ Little.Rock Housing Authority, Ark., $\$ 2,558,000$ St. Louis Housing Authority, Mo., $\$ 7,331,000$ San Francisco Housing Authority, Calif. (City and bara County Housing Authority, Calif., notes, at $90 \%$, plus small premiums.
The Central Hanover Bank \& Trust Co., of New York, was the
successful bidder for the $\$ 1,292$, 000, Twenty-seventh Series, AllePa., notes, at $85 \%$, plus a premium of $\$ 7.00, \$ 1,000,000$, Twentysixth Series, Alegheny County
Housing Authority, Pa., $\$ 986,000$, Twenty-fourth Series, Norfolk Twenty-fourth Series, Norfolk
Housing Authority, Va., $\$ 500,000$ Thirty-first.Series, St. Louis Housing Authority, Mo., notes, at $.86 \%$, plus a premium of $\$ 7.00$
on each series; $\$ 1,007,000$ Charleston Housing Authority, S. C., Louis Housing Ausend Series, St. notes, at $.87 \%$, plus a premium of $\$ 7.00$ on each series, and $\$ 775000$

Washington County Housing Au thority, Pa., notes, at $88 \%$, plus a premium of $\$ 11.00$
Salomon Bros, \& Hutzler, o bidders for the $\$ 2,000,000$ Thirty fifth Series, St. Louis Housing Authority, Mo., notes, at $88 \%$, plus a Twenty-ighth Series $\$ 1,000,00$ County Housing Authority, notes, at $89 \%$, plus a premium of $\$ 23.00$, and $\$ 1,000,000$, Thirty-fifth Series, San Francisco Housing County), notes, at $.90 \%$, plus premium of $\$ 19.00$.
The Bessemer Trust Co, o Jersey City, was the successful
bidder for the $\$ 786,000$ bidder for the $\$ 786,000$ WinneIll., notes, at $88 \%$, plus a premium of $\$ 2.00 ; \$ 697,000$, Twenty-second Series, Norfolk Housing Authority, Va., notes, at $89 \%$, plus a Conway Housing Authority, Ark., notes,
$\$ 2.00$.
R. W. Pressprich \& Co., of New York, were the successful bidders for the $\$ 1,000,000$, Twenty-third Series, Norfolk Housing Author-
ity, Va., notes, at $79 \%$ premium of $\$ 28.00$, and $\$ 1,000,000$, Housing A Series, St. Louis Housing Authority, Mo., notes, at
$.84 \%$, plus a premium of $\$ 28.00$.

## ${ }^{G}$

Break Records
Both State gasoline and tobacco months of 1946 exceeded totals for rill of 1945 according to the Fed eration of Tax Administrators. Though gasoline tax revenu for October were $7 \%$ less than for the preceding month, collection up to Nov. 1 totaled almost $\$ 935$ me n, $\$ 85.3$ million more than f amount collected during a amounted to $\$ 100.3$ million.
During October, State tobacco
million. Revenue from this sourc for the first 10 months of 1946 to taled $\$ 197.3$ million, $\$ 32.9$ million more than for
Inflation Forces Public Works
Postponement
Inflated construction costs cou led with drain on available funds to pay higher wages is forcing works projects in an increasing number of $U$. $S$. cities according to the International City Man agers' Association.
Of 17 cities recently surveyed to determine effects of rising prices on municipal operating costs, truction of capital improvements because of $100 \%$ increases in building costs. At the same time immediate necessity to pay higher wages and extend some city serv ices regardless of cost has stimu lated the already almost desperate Musker new sources of typical example of public as curtailment. Work on the city' new sewage disposal plant addition has been suspended because at current prices it would cost $\$ 900,000$ for construction planned last year to cost $\$ 500,000$. Bartlesville, Okla., may have to ration of constructing a new pumping station have become prohibitive, Grand Junction, Colo, wher from have been rejected on muchneeded waterworks because in beyond municipal budget limits Berkeley, Calif, recently adopted a policy of rejecting bids out of virtually all but "emergency" projects. Austin, Texas, is postponing construction of new municipal buildings for which plans already were completed.
The same dilemma prevails other cities. In Long Beach, Calif and libraries is being postponed High Point, N. C., also is curtail ing public works construction Budget increases in both these cities are attributed to municipal pay increases and extension of esdistricts.
Other cities postponing work on planned capital improvements include Ashtabula, Ohio; Newton Palm Beach, Fla. Despite curtail ing public works construction, than half the 17 cities sur veyed have found it necessary to year. Three cities lowered tax rates in 1946 but increased property valuations generally increased.

## VERMONT

University of Vermont and State Agricultural College (P.
Burlington)
Bond Sale - The $\$ 650,000$ dor mitory revenue bonds offered for sale on.Jan. 7-v. 164, p. 3464were awarded to a syndicate com posed of Roosevelt \& Cross, C. F Childs \& Co., Mackey, Dunn \& Co., and Tripp \& Co., all of New nor, at a price of 100.031 , a net follows: for $\$ 215,000$ maturing Jan
, $\$ 25,000$ in $1949, \$ 35,000$ in 195 and $1951, \$ 40,000$ in 1952 to 1954 , $\$ 40,000$ in 1955 to $1957, \$ 45,000$ i 958, as $11 / 4 \mathrm{~s}$, and $\$ 270,000$ matur ing $\$ 45,000$ from Jan. 1,1959 t Dated Jan. 1, 1947. Denomination $\$ 1,000$. Second best bid offer of par for $\$ 490,000$ as $11 / 2 s$ and the remaining $\$ 160,000$ as $11 / 4 \mathrm{~s}$, submitted by F-S. Moseley Lyons \& Shafto, bidding jointly

## WASHINGTON

Franklin County, Kahlotus Con Dist. No. 53
Pasco), Wash.
Bond Sale - An issue of $\$ 29,250$ building bonds offered for sale recently, was awarded to Foster \& Marshall, of Portland, as $11 / 2 \mathrm{~s}$, a price of 100.094. Dated Jan. $\$ 250$. These bonds are due from Jan, 1, 1949 to 1953. Interest pay able J-J. The next highest bidde was Richards \& Blum, for 2s, at price of 100.726 ,

## Seattle, Wash.

Bond Offering - W. C. Thomas, City Clerk, will receive sealed bids
until 10 a.m. on Jan. 13 , for the purchase of the following revenue oonds amounting to $\$ 8,361,000$
 1933, municipal light and ceeding $6 \%$ interest. Due Jan 1, as follows: $\$ 70,000$ in 1949, $\$ 90,000$ in $1950, \$ 80,000$ in $1951, \$ 100,000$ in 1952 and 000 in 1955, \$250,000 in 1956, $\$ 303,000$ in 1957, $\$ 356,000$ in 1958, $\$ 410,000$ in 1959, $\$ 464,-$ 000 in 1960, $\$ 519,000$ in 1961 $\$ 576,000$ in $1962, \$ 634,000$ in
$1963, \$ 592,000$ in $1964, \$ 551,-$ 1963, $\$ 592,000$ in $1964, \$ 551,-$ 000 in $1965, \$ 533,000$
and $\$ 524,000$ in 1967.
, 861,000 series LS 4, issue of 1946, muncipal light and pow not exceeding $23 / 4 \%$ interest. Dated Feb. 1, 1947: Due Feb $\$ 89,000$ in $1952, \$ 164,000$ in 1953, $\$ 170,000$ in $1954, \$ 176$,000 in 1955, $\$ 182,000$ in 1956 , $\$ 188,000$ in $1957, \$ \$ 195,000$ in
$1958 . \$ 202,000$ in $1959, \$ 209,000$ in 1960 and $\$ 216,000$ in 1961. Coupon rates bid shall be in multiples of $1 / 4$ of $1 \%$. Principal and the Washington Fiscal Agency New York City or at the City Treasurer's office, at the option delivered in Seattle, New York City, Chicago, Boston or Cincin nati, at the option of the pur to principal. Legality to be approved by Wood, Hoffman, King whose favorable opinion will be delivered to the purchaser free of cost.
Yakima County, Selah Sch. Di
P. O. Yakima), Wash.

Bonds Voted - An issue o $\$ 20,000$ construction bonds carried These bonds are due in 10 years

## WEST VIRGINIA

## Cabell County (P. O. H

Tenders Wanted - Boone B
Arthur President of the County Court, will receive sealed tenders until Feb. 1, for the purchase of Aug. 1, 1940 .

## WYOMING

Converse County, (P. O. Douglas)
Wyoming
Bond Sale - The $\$ 20,000$ me morial hospital bonds offered for sale on Jan. 4 -v. 164 , p. 3464 were purchased as 0.75 s . Interest payable F-A. Dated Feb. 1, 1947. Denomination $\$ 1,000$. These bonds are due $\$ 10,000$ on Feb. 1, in 1948 and 1949. The next highest bid

Cemont County (P. O. Lander Bond Sale - The $\$ 110,000 \mathrm{me}$ morial hospital bonds offered for ale on Jan. 8, were awarded t The next highest bidder was Otis \& Co

## CANADA

Booklet on Canadian Govern ment and Municipal Statistics ood, Gundy \& Co., Inc., have ust prepared a booklet of concise tatistical information regardin the financial position of the Dominion of Canada, its nine prov Two tables are inger cities mparative are included fo the debt position, revenue and ex penditure of the Dominion and the provinces, as well as total tax ollections and per capita debts of the cities. All statistics given in the booklet are in terms of Ca nadian dollars.
Bills Sold-An issue of $\$ 75,000$ reasury bills was sold on Jan. 9, Dated Jan, 10, 1947 and due April

## BRITISH COLUMBIA

## British Columbia (P. O. Victoria)

 Debenture Sale - The $\$ 5,000$, $00023 / 4 \%$ sinking fund debentures offered for sale recently, were awarded to a syndicate composed Securities Corp., Wood, Gundy \& Co., Canadian Bank of Commerce all of Toronto, and the Royal Bank of Canada, of Montreal, at a price of 99.31 , a basis of about $2.795 \%$. These bonds are due on Jan. 15 1967. The next highest bidder was


[^0]:    CONSOLIDATED BALANCE SHEET, SEPT 30 ,
    ASSETS Cash, $\$ 1,126,126$, Dominfon of Canada Bonds at cost
    (guoted Market, $\$ 16,302$ ), $\$ 15 ; 600$, trade accounts receivable ast elaims under terminated war sontracts (less veserves of $\$ 152,12$
    
    LJABILITIES Notes payable to banks, $\$ 2,400,000$, bank loans and
    overdraft Canadian, subsidiary, $\$ 105,608$, trade accounts payaile, $\$ 1$,
     Jong-term indebtedness maturing within one year, $\$ 352 ; 488$; portion of
    fndebtedines Yndebtedness, $\$ 2,285,771$, reserves for miscellaneous operatinn purporm
    $\$ 84,706$, capital stock par $\$ 9), \$ 120,953$; capital surplus, $\$ 1,351,729$;
    earned surplus, $\$ 4,133,491$ total $\$ 14,615,860$ V-

