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The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 159 Number 4255

New York, N. Y., Monday, February 14, 1944

Price 60 Cents a Copy

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

Abbott Laboratories—Earnings—
Earnings for 11 Months Ended Nov. 30, 1943

Net sales	\$28,132,564
Net profit	2,683,604
Earnings per common share	\$3.41

*After charges and \$7,724,931 provision for renegotiation and income and excess profits taxes. †On 755,456 common shares.—V. 159, p. 545.

Acadia Sugar Refining Co.—Bonds Called—
There have been called for redemption as of April 1, 1944, a total of \$36,500 of first mortgage sinking fund 4½% bonds due Oct. 1, 1955, at 102 and interest. Payment will be made at any branch in Canada of The Royal Bank of Canada.—V. 158, p. 2039.

Aetna Life Insurance Co.—Purchases Gov't Bonds—
Morgan B. Brainard, President, on Feb. 7 announced that the company had purchased \$66,500,000 in United States Government bonds as its part in the Fourth War Loan Drive. This brings the total of Government bonds held by the Aetna Life Affiliated Companies to more than \$420,000,000.

Six New Officers Elected—
The directors of the Aetna Life Insurance Co., the Aetna Casualty & Surety Co. and the Automobile Insurance Co. were re-elected at the annual meetings of the three companies held on Feb. 8. At the meeting of the directors immediately following the annual meetings, all officers were re-elected.

Three promotions were made in the official staff of the Aetna Life and Affiliated Companies and six new officers were elected in the Aetna Life Insurance Co.

In the Aetna Life, Robert B. Coolidge, Superintendent of Agencies, was advanced to Second Vice-President. In the Automobile Insurance Co., James F. Dissell, Assistant Secretary, was advanced to Secretary of the fire department. Miss Marion A. Bills, Assistant Secretary of the Aetna Life was elected to the same office in Aetna Casualty & Surety Co. and the Automobile Insurance Co.

The six new officers elected in the Aetna Life Insurance Co. were Gordon C. Streeter and John F. Heckman, Jr., made Assistant Actuaries; C. B. Johnson and J. Dexter Walcott, Jr., elected Assistant Secretaries, group division, and Robert W. Wilkinson and J. Wiley Craig made Field Supervisors, life agency department.—V. 159, p. 545.

Agricultural Insurance Co. of Watertown, N. Y.—
Report—
A gain in surplus of \$956,000 for the Agricultural and \$53,000 for the Empire State Insurance Co., its wholly-owned subsidiary, and total assets of \$20,281,128 for the two companies with inter-company holdings eliminated, an all-time high, were announced at the 91st annual stockholders' meeting of the Agricultural Insurance Co. held Feb. 2, 1944.

In his report to the stockholders, President Harvey R. Waite commented on the increase in surplus and the decline in premium volume. He said, "While we are this year showing an increase in surplus for the Agricultural and for the Empire State, and this after setting up a reserve for contingencies of \$100,000 and \$50,000 respectively, our premium volume has suffered a decline of \$1,893,038 for both companies. However, 83% of this represents marine premiums on war hazards taken over by Government agencies and reflects our Government's entry in 1942 into that branch of our business by taking over the entire war hazards on hulls and a little later including much of the insurance against war loss to cargoes."

"We and other marine writing companies, as members of American Cargo War Risk Syndicate are still getting a share of the cargo business and while the volume is only about one-third of that written in 1942, sea and air protection have so improved conditions that the profit in 1943 goes far in recouping the heavy loss on this class in the previous year. Our marine premiums for both companies from all sources amounted to \$1,840,353, which is \$1,565,837 less than in 1942, bringing us back to the normal period before the war. Our overall marine loss ratio is 52.5%, about half what it was last year. Auto premiums for both companies declined by reason of the cancellation of some unprofitable accounts and a natural decline resulting from wartime restrictions. The loss ratio of 56.3% on automobile business was influenced by the high cost of repairs in both labor and materials."

"Our fire and allied line premiums from all sources and for both companies amounted to \$6,363,287, or within \$41,773 of 1942. However, some non-recurring debit items entered into this figure so that we actually had a very comfortable increase on this class from Agency sources. In a number of states, rates, especially on the dwelling class, have been reduced. There has also been a decided broadening of forms to include extra coverage at little or no additional cost. Our loss ratio on the class is 48.2%, some 11 points higher than in 1942, which was an especially favorable year. There is no doubt a war factor in this increase—plant production has been crowded to the utmost, labor turnover has been large and material replacement difficult."

The consolidated investment portfolio is divided 55% in bonds, 19% in preferred stock, and 26% in common stock. The current return on invested assets for 1943 was 3.82% with an actual yield of 3.56%. 64% of the bonds are invested in United States Treasury and 11% in Canadian Federals.

Highlights from the operating items were given as: Underwriting profit for the Agricultural \$434,230, for the Empire State \$79,757; income from investments for the Agricultural \$551,120, for the Empire State \$145,108; appreciation—market values—bonds and stock including profit or loss on sales for the Agricultural \$740,725, for the Empire State \$8,557; income tax incurred for the Agricultural \$280,054, for the Empire State \$40,000; dividends for the Agricultural \$390,000, for the Empire State \$90,000; increase in surplus for the Agricultural \$956,022, for the Empire State \$53,422.

A dividend of 75 cents per share has been declared on the Agricultural stock payable April 1, and a dividend of 50 cents per share has been declared on the Empire State stock.—V. 157, p. 597.

Akron, Canton & Youngstown RR.—Acquires Properties—

Effective Feb. 1, 1944, this company acquired all rights, titles and interest formerly vested in the trustees of the Akron Canton & Youngstown Ry. Co. and the Northern Ohio Ry. Co. The purchase commitments and contracts of the trustees were assumed by the new company.—V. 159, p. 105.

Akron, Canton & Youngstown Ry.—Title to Properties Transferred—
See Akron Canton & Youngstown RR., above.—V. 159, p. 545.

Alfred Decker & Cohn, Inc.—Merger, Etc.—
The stockholders on Feb. 3 approved a proposed recapitalization plan and merger of the company and its subsidiary, Society Brand Corp. The plan eliminates the 7% preferred stock, on which there were accumulated unpaid dividends of \$79.92 a share on Oct. 31, 1943, by issuing in exchange for each such share \$10 in cash and \$140 of 5% debentures.

The company said the plan's approval has placed it in a position to pay dividends on the common stock when earned and would provide a tax saving in that interest paid on the debentures would be deductible from income, unlike preferred dividends.—V. 159, p. 209.

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Allegheny Corp.—ICC To Investigate Corporation's Status—Inquiry to Determine If ICC Is to Get Jurisdiction Over Rail Holding Company—

An investigation which will determine whether the Allegheny Corp., as a holding company exercising a controlling interest in the Chesapeake & Ohio Ry., New York, Chicago & St. Louis RR, and Pere Marquette Ry., should come under the jurisdiction of the Interstate Commerce Commission, was ordered Feb. 8 by the agency.

Specifically, the investigation is to determine whether control of these railroads has been acquired by Allegheny, Robert R. Young, chairman of its board, and Allan P. Kirby, son-in-law of F. W. Woolworth and reputed financier of Allegheny, in violation of Section 5 of the Interstate Commerce Act.

Young, Chairman of Allegheny Board, Issues Statement
The following statement relating to the action of the ICC in ordering an investigation into legality of Allegheny Corp.'s alleged control of Chesapeake & Ohio Ry. and affiliated roads was authorized Feb. 8 by Robert R. Young, Chairman of the Allegheny Board:

"Allegheny Corp. acquired its interest in the Chesapeake and Ohio in Feb., 1929, when it acquired indirect control of over 50% of the outstanding common stock of Chesapeake and Ohio.

"Control of the Pere Marquette by the Chesapeake and Ohio was authorized by the Interstate Commerce Commission April 2, 1929. Thereupon the Chesapeake and Ohio acquired 49% of Pere Marquette stock and has since exercised some measure of supervision and control over its affairs. Similarly on Dec. 29, 1937 (subsequent to the Young-Kirby purchase) the Interstate Commerce Commission authorized the Chesapeake and Ohio to acquire control of the Nickel Plate. Pursuant to such authorization Chesapeake and Ohio acquired 56% of Nickel Plate outstanding common stock and thereafter Chesapeake and Ohio has exercised some measure of control over the affairs of that railroad. Upon this occasion the Commission was fully advised of the relationship of Allegheny Corp. to the railroads involved.

"Young and Kirby acquired their Allegheny Securities from George A. Ball in 1937, at a time when Allegheny's relationship to the Chesapeake and Ohio, Nickel Plate and Pere Marquette had long been firmly established. Shortly after the Young-Kirby acquisition, they appeared

before a sub-committee of the United States Senate Committee on Interstate Commerce and fully explained the entire transaction.

"The Act of Congress pursuant to which the inquiry is being made (Interstate Commerce Act, Sec. 5(4)) was passed in 1940, long after any of the transactions referred to above. The Act was specifically limited by Congress to acquisition of control subsequent to the date of its passage.

"The Interstate Commerce Act has been studied by counsel for Allegheny Corp., by counsel for the Chesapeake and Ohio, and by personal counsel for Messrs. Young and Kirby. All have reached the unanimous opinion that this situation involves no acquisition of control within the scope of the Act.

"Allegheny Corp. is proud of its achievements for its stockholders and its outstanding record of service to the public since 1937. We are sure that the Commission is as desirous as we are of minimizing the burden of this investigation on railroad personnel.

"This investigation naturally raises the question as to what the Commission's policy is to be concerning the Chesapeake and Ohio's long cherished plan for realizing operating economies and efficiencies through a consolidation with Nickel Plate and Pere Marquette. It is our desire to seek a clarification of these matters with the Commission as soon as possible."—V. 159, p. 545.

Allis-Chalmers Mfg. Co.—Plans Preferred Issue—

The company, it is said, plans to issue between \$25,000,000 and \$30,000,000 cumulative preferred stock. It is expected the shares will be offered to common stockholders around the end of March. Proceeds, it is understood, will be used to retire \$15,000,000 debentures due September, 1952, and to provide funds for post-war reconversion.—V. 158, p. 2357.

Alton RR.—Equipment Trust Certificates Authorized

The ICC on Feb. 2 authorized the company to assume obligation and liability in respect of not exceeding \$3,675,000 (first equipment trust of 1944) 2¼% equipment trust certificates, to be issued by the Harris Trust & Savings Bank, of Chicago, as trustee, and to be sold at 99.321 and accrued dividends, in connection with the procurement of certain equipment.

Invitations to bid for the certificates were sent to 21 financial houses. The bidder was requested to submit bids for one or more of four proposals, to wit, \$3,920,000 of certificates payable serially in 10 equal annual installments, a like amount payable in 15 equal annual installments, and \$3,675,000 of certificates also payable serially in 10 equal annual installments and in 15 equal annual installments, the bidder to designate in each case the rate of dividend, in multiples of ¼ of 1%, to be borne by the certificates. The best and most advantageous bid received was that of Harris, Hall & Co. who offered to purchase \$3,675,000 of certificates at 99.321, the certificates to be payable in 10 annual installments and to bear dividends at the rate of 2¼% per annum. This bid has been accepted. The annual cost to the applicant on this basis will be approximately 2.39%.—V. 159, p. 546.

Aluminum Co. of America—Secondary Offering—Blair & Co., Inc., offered as a secondary distribution Feb. 9 10,000 shares of common stock (no par). The price was \$29 a share, less a concession of 75 cents a share to dealers.

To Pay 50-Cent Dividend on Present Common Stock—

The directors on Feb. 4 declared a dividend of 50 cents per share on the present outstanding common stock payable March 10 to holders of record Feb. 19. This compares with \$1 per share paid on Dec. 10, last year. Prior to the three-for-one stock split-up in October 1943, the company paid \$1 per share on March 12, June 10 and Sept. 10, 1943. The current declaration is equivalent to \$1.50 per share on the old common stock outstanding.

Gordon W. Cameron, Treasurer, stated that it is the company's intention to change the practice of unequal quarterly dividends by payment of 50 cents per share each quarter of the year.—V. 158, p. 2150.

Aluminum Goods Mfg. Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 17. Distributions during 1943 were as follows: April 1, July 1 and Oct. 1, 20 cents, and Dec. 10, 40 cents.—V. 157, p. 2208.

American Car & Foundry Co.—Obituary—

Noah A. Stanciliffe, General Counsel, a member of the finance committee and a director, died on Jan. 27. He was also a director of other companies in the A. C. & F. group.—V. 159, p. 441.

American Foreign Investing Corp.—Annual Report

The tenth annual report of the corporation states that operations in 1943 were favorable, as indicated in the following table:

	Dividends Paid per Share	Asset Value Per Share
1940	\$0.425	\$6.32
1941	.40	7.36
1942	.60	10.54
1943	1.75	13.29

The increase in asset value during 1943 was over 26%.

Income Statement, Year Ended Dec. 31, 1943

Income (interest earned, \$32,377; divs. received, \$1,173)	\$33,551
Operating expenses	36,297
Excess of operating expenses over income	\$2,746
Net profit from sales of securities computed on basis of average cost (profits, \$123,096, less losses, \$3,924)	119,172
Balance	\$116,426
Provision for Federal income tax	3,190
Net profit	\$113,236
Dividends paid	121,259

Balance Sheet, Dec. 31, 1943
Assets—Cash in banks, \$35,447; securities owned, \$893,200; accrued interest receivable, \$1,944; miscellaneous accounts receivable, \$2,336;

Boston Fund, Inc.—New Director—
Mayo Adams Shattuck, member of Haussermann, Davison & Shattuck and President of the Massachusetts Bar Association, has been elected a director.—V. 158, p. 2247.

Boston Wharf Co.—Earnings—
Year End. Dec. 31— 1943 1942 1941 1940
Rental account \$739,288 \$741,797 \$642,335 \$633,310
Other income 221 103,274 13,406
Interest account 5,498 2,939 3,429 9,999

Assets—Cash, \$164,859; U. S. Government securities, \$385,000; accounts receivable, \$88,308; land, \$3,404,508; buildings, \$6,825,439; party walls, \$79,858; equipment, \$5,336; reserves for depreciation and obsolescence, \$78,951,955; prepaid items, etc., \$32,352; total, \$7,030,706.—V. 157, p. 1939.

Braniff Airways, Inc.—Expansion in Mexico—
The Mexican Government has granted an operating permit, covering 2,643 miles of air routes in Mexico, to a new Mexican corporation known as Aerovias Braniff, S. A., according to testimony by Charles E. Beard, Vice-President of Braniff Airways, Inc., in a hearing before the Civil Aeronautics Board in Washington on Jan. 25.

Bridgeport Oil Co.—To Redeem Preferred Stock—
The directors on Feb. 4 voted to call the company's preferred stock for redemption on April 1, 1944, at 110 and dividends, at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 158, p. 1239.

Burgess Battery Co.—New Subsidiary Organized—
Burgess-Manning Co., a subsidiary, was incorporated Jan. 26, 1944, and assumed the activities of the parent company's Acoustic Division on Jan. 31.

Butler Brothers, Chicago, Ill.—January Sales—
Month of January— 1944 1943
Wholesale sales \$6,783,342 \$7,293,667
Retail sales 1,021,691 924,392

(A. M.) Byers Co.—Earnings—
Period Ended Dec. 31— 1943—Month—1942 1943—12 Mos.—1942
Net profit \$264,800 \$365,070 \$1,046,843 \$1,257,495

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—
3 Mos. End. Dec. 31— 1943 1942 1941 1940
Net sales \$8,328,987 \$8,465,266 \$6,599,933 \$5,541,692

Notes—(1) The above summary includes provision for depreciation in the respective amounts of \$127,118, \$148,155, \$124,462, and \$107,933 for the three months ended Dec. 31, 1943, 1942, 1941, and 1940.

exchange rates. All Canadian transactions involving foreign exchange are subject to Canadian Government restriction and control.
(3) There was issued 615,157 shares of \$5 par common stock and there was held in treasury 11,000 shares of such stock as of Dec. 31, 1943, 1942 and 1941.—V. 159, p. 547.

California Consumers Corp. (& Subs.)—Earnings—
12 Months Ended Dec. 31— 1943 1942
Revenues \$2,747,722 \$2,963,058
Costs, operating and general expenses 2,478,773 2,715,511

California-Western States Life Insurance Co.—Divs.—
The directors have declared a special dividend of 50 cents per share and a dividend of 50 cents per share on the common stock, par \$5, both payable March 15 to holders of record Feb. 28.

Canadian Car & Foundry Co., Ltd. (& Subs.)—Earnings—
Years End. Sept. 30— 1943 1942 1941 1940
Combined oper. profits \$5,018,711 \$5,011,293 \$2,356,435 \$1,443,949

Assets—Land, buildings, machinery and equipment (less reserve for depreciation provided since above date of \$3,223,043), \$15,435,454; capital expenditures re war contracts (less special depreciation thereon of \$3,367,537), \$1,945,347; investment in and advances to partly-owned subsidiary company, \$483,884; investments in other companies, at cost, \$76,600; refundable portion of excess profits taxes, \$366,728; stocks of manufactured and partly manufactured products, materials and supplies (less reserve), also expenditures on Government contracts, less relative progress billings, \$11,847,864; accounts receivable (less reserve), \$6,887,045; investment in U. S. Government bonds, \$440,000; cash on hand and with bankers, \$362,893; deferred charges, \$218,366; total, \$38,064,571.

Liabilities—Cumulative participating preference stock (278,000 shares, \$25 par), \$6,950,000; ordinary stock (365,800 shares, no par), \$9,145,000; bank loans (secured), \$2,502,000; accounts payable and payrolls, \$7,301,179; provision for income and other taxes, \$2,415,590; dividend payable, \$144,560; amount due re exchange of old preference shares, \$228,059; operating and miscellaneous reserves, \$301,000; deferred credit, \$31,947; sinking fund reserve for redemption of preference shares, \$15; capital surplus (properties), \$716,779; capital surplus (preference stock redemption), \$50,000; refundable portion of excess profits taxes, \$366,728; earned surplus, \$6,911,714; total, \$38,064,571.

Canadian Converters Co., Ltd.—Earnings—
President J. M. Mackie recently announced that the company's profit for the six months ended Oct. 30, 1943, first half of the current fiscal year, was \$32,353, after providing \$95,766 for income and excess profits taxes. Net working capital as of Oct. 31, 1943, was \$765,030.—V. 159, p. 106.

Canadian Foreign Investment Corp., Ltd.—To Retire Preferred Stock—
This corporation, which controls the Brazilian Portland Cement Co., announces that it will call all the outstanding 1,867 shares of preferred stock at 105 on April 1, next. The original issue was 20,000 shares. In addition the company will pay a dividend of \$2 per share for the quarter ending March 31.

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—Earnings—
3 Mos. End. Nov. 30— 1943 1942 1941 1940
Net profit \$142,348 \$132,775 \$148,223 \$100,105

Canadian Malaric Gold Mines, Ltd.—Earnings—
3 Mos. End. Dec. 31— 1943 1942 1941 1940
Tons ore milled 84,320 86,243 84,050 72,128

Canadian National Rys.—Official Promoted—
Evan E. Hawken has been appointed Assistant Secretary. He retains the office of staff registrar, a position he has held since 1940.—V. 159, p. 4.

Canadian National Lines in New England—Earnings—
December— 1943 1942 1941 1940
Gross from railway \$138,757 \$109,229 \$225,334 \$154,785

Canadian Pacific Lines in Maine—Earnings—
December— 1943 1942 1941 1940
Gross from railway \$559,596 \$403,089 \$468,831 \$363,519

Canadian Pacific Lines in Vermont—Earnings—
December— 1943 1942 1941 1940
Gross from railway \$95,969 \$101,415 \$144,918 \$86,068

Canadian Pacific Ry.—Traffic Earnings—
10 Days Ended Jan. 31— 1944 1943
Traffic earnings \$3,412,000 \$6,019,000

Carson Hill Gold Mining Corp.—Annual Meeting—
The annual meeting of the stockholders will be held at the office of the corporation, 206 Sansome St., San Francisco, Calif., on Feb. 14, 1944, at 10 a. m., the corporation recently announced.

Celanese Corp. of America—Purchases War Bonds—
This corporation has purchased \$5,000,000 of war bonds in the Fourth War Loan drive, Dr. Camille Dreyfus, President, announced.—V. 159, p. 2359.

Central of Georgia Ry.—1944 Budget Approved—
The company's improvement budget for 1944, amounting to \$1,466,620, has been approved by United States District Court Judge A. E. Lovett, according to an Associated Press dispatch.

Central Illinois Electric & Gas Co.—Bids Invited—
The company has filed an amendment with the Securities and Exchange Commission to its registration statement in connection with proposal of Consolidated Electric & Gas Co., parent company, to offer for sale under the Commission's competitive bidding rule, 400,000 shares of Central Illinois Electric common stock, par value \$15 per share.

Central Illinois Light Co.—Earnings—
Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942
Gross revenue \$1,110,730 \$1,055,503 \$1,611,534 \$1,044,886

Central Ohio Light & Power Co.—Invitation for Bids
Bids for the purchase of an issue of \$4,300,000 of first mortgage bonds, series A, 3 1/2%, will be received by the company at Room No. 1320 Packard Building, Philadelphia, Pa., up to 12 noon (EWT), on Feb. 14.—V. 159, p. 348.

Century Shares Trust—Annual Report—
Income Account for Calendar Years
1943 1942 1941
Income from cash divs. & interest \$686,420 \$616,120 \$591,618

Assets—Investments, \$16,274,447; cash in bank, \$186,986; accrued dividends receivable, \$181,033; accrued interest receivable, \$441; account receivable for investments sold, \$15,677; total, \$16,658,585.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Scibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Cenvest Corp., N. Y. City—Reorganization—

The SEC on Jan. 31 issued an advisory report on a plan of reorganization of corporation proposed by Francis J. Quillinan, trustee, dated Aug. 23, 1943, as amended Nov. 10, 1943.

It is the conclusion of the Commission that the plan proposed by the trustee as amended is feasible within the applicable statutory and judicial standards, and that it is fair within such standards provided the second mortgagees' interest is treated substantially as recommended in the report.

History and Nature of Debtor's Business

The debtor was organized in July, 1937 in New York to own and operate the premises known as 101 Central Park West, in N. Y. City, in order to carry into effect a plan of reorganization approved by an order, dated June 14, 1937, of the U. S. District Court for the Southern District of New York.

The debtor emerged from that reorganization with a first mortgage of \$3,500,000, which represented the senior interest in a previous mortgage of \$4,000,000. Junior interests in such previous mortgage, totaling \$560,000, were cancelled. The mortgage of \$3,500,000, against which participating certificates had been issued and guaranteed to the public by The Prudence Co., Inc., was extended to mature Jan. 1, 1943 and the interest rate thereon was reduced to 4% per annum.

The plan of reorganization also required the delivery of a new second mortgage of \$200,000 to the trustees of The Prudence Co., Inc., and Realty Associates Securities Corp. in equal shares. The new second mortgage was to mature on Jan. 1, 1948, and was to bear no interest until maturity, but was to bear legal interest thereafter.

Of the 100 outstanding shares of stock of the debtor, 50 shares are owned by Prudential Equity Corp., and 50 shares by Realty Associates Securities Corp.

Following defaults in the payment of real estate taxes and interest on the first mortgage, both of which were due on Oct. 1, 1940, the then indenture trustee, Empire Trust Co., obtained from the debtor an assignment of rents, and from about Nov. 1, 1940, until June 15, 1942, operated the premises. On or about Feb. 21, 1942, the indenture trustee commenced an action in the Supreme Court of New York County to foreclose its first mortgage.

Present Capitalization

Table with 2 columns: Description and Amount. Includes First mtge. 4% participation certificates due Jan. 1, 1943; Second mortgage due Jan. 1, 1948; Capital stock (shares).

Summary of the Trustee's Plan as Amended

Under the provisions of the trustee's plan, as amended, the prior claims of the City of New York, State of New York and the Empire Trust Co. will be paid in cash. The premises and remaining assets of the debtor will be transferred to a new corporation, subject to a first mortgage bond issue in the amount of \$687,749, which will be distributed to the present first mortgage certificate holders of the debtor, along with the common stock of the reorganized company.

No provision is made for participation by the holders of the debtor's stock. The second mortgage bondholders are to share pro rata with any deficiency claim of the old first mortgage certificate holders in any free assets.

The board of directors is to consist of five members. The initial board to take office after the consummation of the plan and to serve until the first annual meeting of the stockholders approximately one year thereafter is to be selected by the court.

Chicago Burlington & Quincy RR.—Notes—

The ICC on Jan. 24 authorized the company to issue, at par, not exceeding \$7,900,800 of promissory notes in evidence of, but not in payment of, the purchase price of certain equipment acquired under a conditional sale agreement.—V. 159, p. 547.

Chicago Indianapolis & Louisville Ry.—Bonds Placed Privately—

Shaskan & Co. has distributed privately a block of \$700,000 first and general 5s and 6s, due 1966.—V. 159, p. 547.

Chicago Milwaukee St. Paul & Pacific RR.—Objections Filed With ICC On Plan—

The Elwell Committee, said to represent \$6,102,856 of 5% adjustment bonds of the road, on Feb. 2 filed objections with the Interstate Commerce Commission to the reorganization plan for the company approved by the Commission on Dec. 6, last.

The committee suggested that the ICC (a) eliminate the provision that no dividends be paid on the common stock until dividends on the preferred stock have been paid for three consecutive years, and substitute for it a provision that no dividends may be paid on the common in any annual income period unless a full annual dividend has been paid or declared on the preferred for the income period; (b) eliminate the sinking fund provision that no common dividend may be paid unless an amount equal to 50% of such dividend is paid into a sinking fund for retirement of income bonds and preferred stock; (c) provide for immediate payment of RFC indebtedness; (d) provide the 5% adjustment committee be allowed to designate a member of the reorganization committee, and (e) eliminate the voting trust.

The committee also proposed that the Commission cancel a provision that one member of the reorganization committee be named by the RFC.—V. 159, p. 547.

Cities Service Co.—New Director—

Election of Merle Thorpe to the board of directors and his appointment as director of business development was announced on Jan. 29 by W. Alton Jones, President. Mr. Thorpe, who is retiring as editor and publisher of "Nation's Business" magazine, will assume his new duties immediately. Mr. Thorpe also is a director of the National Metropolitan Bank, the Capital Transit Co., the Chesapeake & Potomac Telephone Co., and the National Publishers Association.—V. 158, p. 288.

Citizens Utilities Co.—Interest Payment—

The semi-annual interest payment of 1 1/2% was paid Feb. 2 on 3% income notes due Dec. 1, 1935, to holders of record as of the close of business, Feb. 1, 1944.—V. 158, p. 2249.

City Investing Co.—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the preferred and common stock.—V. 158, p. 1344.

Coca-Cola International Corp.—Earnings—

Table with 4 columns: Calendar Years (1943, 1942, 1941, 1940) and rows for Divs. rec. Coca-Cola Co., Other income, Total, Taxes, Expenses, Net income, Dividends paid, Balance, surplus.

Statement of Condition, Dec. 31, 1943

Assets—Cash in bank, \$73,900; U. S. Treasury tax notes, series C, \$309,000; common stock of The Coca-Cola Co. (1,418,688 shares, no par), \$3,546,720; class A stock of Coca-Cola Co. (177,934 shares, no par), \$889,670; total, \$4,819,290.

Collins & Aikman Corp.—To Redeem Part of Outstanding Preferred Stock—

The directors on Feb. 7 authorized the redemption of 10% of the 39,750 outstanding shares of 5% cumulative convertible preferred stock of record Feb. 29 at \$110 and accrued dividends.

Resumes Dividend on Common Stock—

The directors on Feb. 7 declared a dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividend of \$1.25 per share on the 5% cumulative convertible preferred stock, par \$100, both payable March 1 to holders of record Feb. 18.

Columbia Gas & Electric Corp.—New Director—

William M. Hickey has been elected a director. He is President of United Corp. which owns 2,410,856 shares of common stock of Columbia Gas & Electric Corp. He is also a director of The United Gas Improvement Co., Public Service Corp. of New Jersey and the Brockton (Mass.) Gas Light Co.—V. 159, p. 212.

Columbia Broadcasting System, Inc.—To Pay Dividend of 40 Cents—Preliminary Earnings for Year Ended Jan. 1, 1944—

The directors on Feb. 9 declared a cash dividend of 40 cents per share on the present class A and class B stock of \$2.50 par value, payable March 3 to holders of record Feb. 18. Payments last year were as follows: March 5, June 4 and Sept. 3, 30 cents each; and Dec. 3, a year-end of 90 cents.

Preliminary Consolidated Net Earnings (Approximate Figures)

Table with 2 columns: Year Ended (Jan. 1, '44, Jan. 2, '43) and rows for Earnings, before taxes; Estimated Fed. inc. & excess profits taxes.

Consolidated net earnings, \$4,535,000; Earnings per share on 1,716,942 shrs. outstg., \$2.64.

Combined Trust Shares (Phila.)—Distribution—

Upon presentation on or after Feb. 15 of the coupons then payable appertaining to the certificates for Trust Shares (of Standard Oil Group) issued under the agreement and declaration of trust dated March 25, 1929 at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or at the option of the holder, at The First National Bank, Chicago, Ill., the bearers of said coupons will be paid the amount of 25.221 cents per Trust Share due as a semi-annual distribution of said Trust Shares.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Feb. 5 showed a 9.2% increase over the corresponding period of 1943.

Table with 4 columns: Week Ended (Feb. 5, Jan. 29, Jan. 22, Jan. 15), 1944, 1943, % Increase.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 3, 1944 amounted to 254,805,000 as compared with 235,445,538 for the corresponding week in 1943, an increase of 19,359,468 or 8.22%.—V. 159, p. 548.

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

The company on Feb. 9 announced that system output of electricity (electricity generated and purchased) for the week ended Feb. 6, 1944, amounting to 213,800,000 kwh., compared with 168,500,000 kwh. for the corresponding week of 1943, an increase of 26.9%.

Consolidated Electric & Gas Co.—Invitation for Proposals for Purchase of Central Illinois Electric & Gas Co. Stock—

Company is inviting sealed written proposals for the purchase from it as a whole of 400,000 shares of common stock (par \$15) of Central Illinois Electric & Gas Co. Such proposals will be received by Consolidated at the office of Messrs. Chapman and Cutler, 111 West Monroe St., Chicago, Ill., up to 10 o'clock a. m., Central War Time, on Feb. 14, 1944.—V. 159, p. 5.

Consolidated Gas Electric Light & Power Co. of Balt.—Secondary Offering—The First Boston Corp. on Feb. 7 completed a secondary offering of 3,700 shares of common stock (no par) at \$67.25 per share, with a concession of \$1.25 per share to members of the NASD.—V. 159, p. 548.

Consolidated Gas Utilities Corp.—New Director—

Donald H. Carter of Dallas, Tex., has been elected a director. Harold P. Farrington and Henry C. Wallace have resigned as members of the board.—V. 158, p. 2466.

Consolidated Laundries Corp.—To Place Stock on a 60-Cent Annual Dividend Basis—

The directors on Feb. 4 declared a dividend of 15 cents per share on the common stock, payable March 1 to holders of record Feb. 15. On Dec. 1, 1943, a distribution of 25 cents per share was made, which was the first dividend of the common stock since Jan. 3, 1933.

tors to establish the common stock on a dividend basis of the rate of 60 cents per year, payable quarterly at the rate of 15 cents per share.—V. 159, p. 348.

Consolidated RRs. of Cuba—New Directors—

The company has notified the New York Stock Exchange that, on Jan. 27, Alfredo Lombard, Grenville D. Montgomery and Gustavo Pellon were elected directors.—V. 153, p. 348.

Consolidated Retail Stores, Inc.—January Sales—

Table with 4 columns: Month of January (1944, 1943, 1942) and Net sales.

Consolidated Title Corp., Baltimore, Md.—Bonds Called—

There have been called for redemption as of March 1, 1944, a total of \$14,000 of collateral trust 6% sinking fund income bonds due Dec. 1, 1951, at 100 and interest. Payment will be made at the Mercantile Trust Co., trustee, Calvert and Redwood Streets, Baltimore, Md.—V. 158, p. 638.

Continental Motors Corp.—15-Cent Distribution—

The directors have declared a dividend of 15 cents per share on the outstanding capital stock, payable March 10 to holders of record Feb. 18. Similar distributions were made on March 26, June 25, Sept. 24 and Dec. 17, last year.

The holders of the old no par value and the old \$10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving the current dividend.

Annual Meeting Postponed—

The company on Feb. 7 announced that "due to circumstances beyond our control delaying the preparation of important matters that must be presented to the stockholders, the annual meeting of the stockholders, scheduled to be held on Feb. 16, 1944, will be held at a later date of which they will be advised."—V. 158, p. 2043.

Corn Products Refining Co.—Payment by Gov't—

Federal Judge Guy L. Fake, at Newark, N. J., has signed an order directing the United States Government to pay the above company \$1,795,000 and \$695,000 in interest for land owned by the company which was taken over for use by the Army. A Federal Court jury returned a verdict of \$1,795,000 in favor of the company Nov. 24, 1943, after the concern appealed a \$1,100,000 figure set in condemnation proceedings.

Mr. Fake ordered the Government to pay interest charge of 6% on the transfer price from May 2, 1942, when the land was first appropriated for military use.—V. 158, p. 1935.

Crown Drug Co.—January Sales Up 5.82%—

Table with 4 columns: Period Ended Jan. 31 (1944, 1943, 1944-4 Mos., 1943-4 Mos.) and Sales.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 4 columns: December (1943, 1942, 1941, 1940) and rows for Gross from railway, Net from railway, Net ry. oper. income, Gross from Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Diamond Shoe Corp.—January Sales Off 6.1%—

Table with 4 columns: Month of January (1944, 1943) and Sales (incl. the A. S. Beck chain of shoe stores).

Diana Stores Corp.—Registers With SEC—

The corporation has registered with the SEC 80,000 shares of common stock (par \$1). Van Alstyne, Noel & Co., New York, are named principal underwriter. Other names will be supplied by amendment. The price to the public is \$7 per share, with net cash proceeds to the company of \$490,800 exclusive of a total of \$2,000 to be received by the company from the proceeds of the sale to the underwriters at 10 cents per warrant share, of warrants entitling the holders to purchase at \$7 per share an aggregate of 20,000 shares of common stock. Proceeds will be added to the working capital of the company and be available for general corporate purposes, especially the opening of additional stores.—V. 157, p. 2040.

Distillers Corporation-Seagrams Ltd.—To Raise Borrowing Power—

The purpose of the special meeting of stockholders to be held in Montreal on March 1 is to increase the borrowing capacity of the company as well as to strengthen further the position of the preferred stock, the proxy statement shows.

At the time of the issuance of the cumulative preferred stock in 1935 the U. S. Internal Revenue tax on whisky was \$2.25 per proof gallon (a wine gallon of 100 proof) the statement says. "Thus when the company sold a case of whisky containing three wine gallons of 86.8 proof whisky it tied up \$5.85 of each which flowed into accounts receivable which it in turn collected within 120 days.

The present internal revenue tax is \$6 per proof gallon which means that company invests \$15.60 for internal revenue taxes in each case of whisky sold. Under the new tax law it is presently proposed to increase this tax to \$9 per proof gallon which would mean that in each case there would be invested \$23.40 in internal revenue taxes.

At the termination of the war or the earlier availability of productive capacity or additional supplies the company must (1) lay down substantial additional stocks of whisky to offset the interruption of production extending from February, 1942, to such available date and (2) must sell substantial quantities of bottled goods upon which, in addition to other costs, it will be necessary to finance \$23.40 internal revenue taxes for every case and which will result in a greatly increased dollar amount of account receivable.

Present by-laws restrict the creation of indebtedness and the payment of dividends on shares junior to the preferred stock if these and certain other accounts exceeded 75% of consolidated current assets. The company now proposes tighter rules as to dividend restrictions and an 85% rate on creation of new debt. This latter rate would permit creation of \$97,000,000 additional debt, based on a consolidated balance sheet at Nov. 30, 1943.

At the same time, another change is presented which in effect would freeze an additional \$18,000,000 of consolidated earned surplus so that the company cannot use such surplus to pay dividends on stocks junior to the preferred stock or purchase or redeem such stocks.

Consolidated inventories of the company on Nov. 30, 1943, were \$92,955,013, without providing for the tax liability which will be incurred when spirits are withdrawn from bond. The additional borrowing capacity requested of stockholders, therefore, will permit financing of such withdrawals at appropriate times.—V. 159, p. 549.

Distributors Group, Inc.—Tenth Anniversary—

On Jan. 12, 1944, company completed its tenth year of operation. The tenth annual report of the company, just issued, reflects company's progress during the first decade of its existence.

Company now has assets of over \$20,000,000, and shareholders numbering more than 10,500. That is the overall result of 10 years' growth. However, it is not the whole picture. When Group Securities was organized it was a new idea in the field of mutual investment funds. It had to be tested in actual operation. New methods of application and presentation had to be developed.

Total sales of all classes of Group Securities last year amounted to \$12,348,402. This volume was achieved by 299 investment dealers and brokers. For this job of distribution they received a total compensation of \$756,619.

The market performance of the various classes of Group Securities during 1943 fully justified the excellent sales record established by the selling group. Seventeen of the 20 classes advanced more than the

Jantzen Knitting Mills—Earnings—

Table with columns for years ended Aug. 31 (1943, 1942, 1941) and rows for Sales, Cost of sales, Gross profit on sales, Operating expenses, etc.

Balance Sheet, Aug. 31, 1943

Table showing Assets (Cash on deposit, receivables, inventories, etc.) and Liabilities (Notes payable, wages, taxes, etc.).

Johns-Manville Corp.—Annual Report—

Lewis H. Brown, President, states, in part: Sales in 1943 were \$107,416,305 compared to \$108,021,383 in 1942...

Refund to U. S. Government

Pursuant to provisions of the statute requiring renegotiation of war contracts, the company refunded to the U. S. Government \$877,865 of its 1942 earnings...

Provision for Contingencies

Company added \$3,060,000 to reserves for contingencies arising out of war conditions. Against the reserves were charged \$877,865 refunded to the Government...

Fund for Deferred Expenditures

War conditions have created an unusual future requirement for cash. Principally this requirement is of three kinds: contingent obligations which may involve the expenditure of cash...

Consolidated Income Account for Calendar Years

Table with columns for years 1943, 1942, 1941, 1940 and rows for Sales, Manufacturing cost, Depreciation, etc.

**Includes the following: Federal and Canadian income taxes, 1943, \$2,723,777; 1942, \$3,001,518; excess profits taxes, 1943, \$7,124,414; 1942, \$12,930,726; tax contingencies, 1943, none; 1942, \$885,000; additional Federal income and excess profits taxes (1940), 1943, \$311,371; Federal capital stock, social security, State and local taxes (U. S.), and Canadian local taxes, 1943, \$2,088,770; 1942, \$1,960,626; total 1943, \$12,248,332; 1942, \$18,777,870; less post-war refund of excess profits taxes, 1943, \$719,562; 1942, \$1,188,237; total, 1943, \$11,528,771; 1942, \$17,589,633.

Comparative Consolidated Balance Sheet, Dec. 31

Table with columns for years 1943 and 1942 and rows for Cash in banks and on hand, U. S. Treasury tax notes, Accounts and notes receivable, Inventories, etc.

Jewel Tea Co., Inc.—Declares Dividends—

The directors on Feb. 7 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 20 to holders of record March 6...

New Director and Vice-President Elected—

Carl B. Thompson, for many years connected with the company, now a Vice President of the First National Bank of Barrington, Ill., has been elected to the board of directors to fill the unexpired term of C. W. Kaylor, resigned.

Jonas & Naumburg Corp.—Earnings—

Table with columns for years 1943, 1942, 1941, 1940 and rows for Gross profit from sales, Selling expenses, General expenses, etc.

Balance Sheet, Oct. 31, 1943

Table showing Assets (Cash, U. S. Government obligations, Treasury notes, etc.) and Liabilities (Accounts payable, reserve for post-war adjustments, etc.).

Jones & Laughlin Steel Corp. (& Subs)—Earnings—

Table with columns for years 1943-3 Mos., 1942, 1941-12 Mos., 1940 and rows for Total earnings, Deprec., depl. & amort., Interest charges, etc.

Journal of Commerce Corp.—Notes Called—

All of the outstanding 10-year 6½% sinking fund gold notes due Jan. 1, 1947, have been called for redemption as of March 1, 1944, at 102½ and interest...

King Edward Hotel Co., Ltd., Toronto, Canada—Final Payment to Bondholders—

A first and final principal distribution at the rate of 30% Canadian funds is payable upon presentation of the 7% refunding sinking fund mortgage gold bonds, series "A" and "B," due March 1, 1944, at the National Trust Co., Ltd., 20 King St., East, Toronto, Canada, it is announced...

Pbacker Stores, Inc., Toledo, Ohio—Debentures Placed Privately—

The company has placed privately an issue of \$1,000,000 sinking fund 5½% debentures due Dec. 1, 1955. Proceeds will be used for corporate purposes. The Marine Midland Trust Co., New York, trustee.—V. 158, p. 2582.

Kresge Department Stores, Inc.—To Retire Shares—

The corporation has appropriated \$525,000 for the purchase and retirement of shares of its 4% first preferred stock of \$100 par value, it was announced on Feb. 8. The company will receive tenders of the stock from holders until 2 p.m. on March 1, and reserves the right to reject any or all bids, according to the notice received by the New York Curb Exchange.—V. 158, p. 1279.

(S. S.) Kresge Co.—Regular Quarterly Payment—

The usual quarterly dividend of 25 cents per share has been declared on the common stock, par \$10, payable March 10 to holders of record Feb. 29. In addition to four regular quarterly payments of 25 cents each made last year, the company on Dec. 10, 1943, paid an extra dividend of 20 cents per share.—V. 159, p. 217.

(S. H.) Kress & Co.—January Sales Up 7%—

Table showing Month of January for years 1944, 1943, 1942 with sales figures.

Kroger Grocery & Baking Co.—January Sales—

4 Weeks Ended Jan. 29— 1944 1943 1942 \$32,299,542 \$30,800,259 The average number of Kroger stores in operation during the four weeks ended Jan. 29, 1944, was 2,994 compared with 3,144 stores during the 1943 first period, a decrease of 5%.—V. 159, p. 217.

La Salle Wines & Champagne, Inc.—7½-Cent Div.—

A dividend of 7½ cents per share has been declared on the common stock, par \$2, payable Feb. 21 to holders of record Feb. 10. Payments in 1943 were as follows: Feb. 20, five cents; May 20 and Aug. 20, 10 cents each, and Nov. 20, five cents.—V. 157, p. 1846.

Lane Bryant, Inc.—January Sales Off 7.9%—

Table showing Month of January for years 1944, 1943 with net sales figures.

Langendorf United Bakeries, Inc.—Earnings—

Table with columns for years 1943, 1942 and rows for 26 Weeks Ended Dec. 26— Profit after all charges, Taxes on income, Net profit, etc.

Lehigh Coal & Navigation Co.—Tenders—

The Provident Trust Co. of Philadelphia, trustee, 17th and Chestnut Sts., Philadelphia, Pa., will, until 12 o'clock noon on Feb. 15, 1944, receive bids for the sale to it of funding and improvement mortgage 4% bonds to an amount sufficient to exhaust the sum of \$8,116,531, at prices not to exceed 105 and interest.—V. 153, p. 352.

Lehigh & New England RR.—Official Promoted—

Effective Jan. 1, 1944, W. H. Edwards, Vice-President and General Manager, is appointed Executive Vice-President and General Manager, with office at Bethlehem, Pa. The office of Vice-President and General Manager was abolished.—V. 159, p. 551.

Lerner Stores Corp.—January Sales Up 13.1%—

Table showing Period End, Jan. 31— 1944—Month—1943 1944—12 Mos.—1943 Sales \$5,030,656 \$4,449,296 \$75,593,029 \$64,821,743

Libby, McNeill & Libby—New Director—

Edward E. Willkie has been elected a director. He has been with the company for 20 years and has been a Vice-President since 1939.—V. 158, p. 2254.

Lone Star Cement Corp.—Earnings—

Table with columns for years 1943-3 Mos., 1942, 1941-12 Mos., 1940 and rows for Sales, Cost of sales, manufacturing & shipping, etc.

Notes—

(1) The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition. (2) Provision for taxes for the year 1943 includes an amount of \$3,056,000, representing estimated Federal income and excess profits taxes (after taking credit for post-war refund), as compared with \$5,789,000 for the year 1942.—V. 158, p. 2254.

Long-Bell Lumber Co.—New Directors, Etc.—

The stockholders have approved a reduction in the number of directors from 12 to 10. Directors reelected were R. P. Combs, R. T. Demsey, A. B. Everitt, S. C. E. Lombardi, M. B. Nelson, J. D. Tennant, Jesse Andrews and J. M. Kemper. L. L. Chipman and S. M. Morris were named as new directors, while J. H. N. Lane, J. L. Westlake and J. Z. Miller Jr. were dropped from the board. Last summer the common stock represented by beneficial interest certificates was eliminated and a new \$5 par common stock issued in its place. However, the voting trust has not been completely terminated as yet, because there still remain about 60,000 shares of stock to be exchanged for the new common stock, it was stated.—V. 159, pp. 552, 110 and 9; V. 158, pp. 2254 and 1279.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

Table with columns for years 1943, 1942 and rows for Calendar Years— Dividend income, Interest income, Total, Deductions, Provision for estimated Federal income taxes, etc.

Loomis-Sayles Second Fund, Inc.—Earnings—

Table with columns for years 1943, 1942 and rows for Calendar Years— Dividends, Interest, Total income, Deductions, Provision for estimated Fed. income taxes, etc.

Loomis-Sayles Second Fund, Inc.—Earnings—

Table with columns for years 1943, 1942 and rows for Calendar Years— Dividends, Interest, Total income, Deductions, Provision for estimated Fed. income taxes, etc.

Statement of Assets, Liabilities and Net Assets as at Dec. 31, 1943

Assets—Securities, at market quotations (carried on books at average cost, \$6,300,165), \$6,434,025; cash in bank, \$118,625; dividends receivable, \$25,510; accrued interest receivable, \$4,319; total, \$6,582,479.

Statement of Assets, Liabilities and Net Assets as at Dec. 31, 1942

Assets—Securities, at market quotations (carried on books at average cost, \$6,300,165), \$6,434,025; cash in bank, \$118,625; dividends receivable, \$25,510; accrued interest receivable, \$4,319; total, \$6,582,479.

Lowell (Mass.) Gas Light Co.—Petition Dismissed—

The Department of Public Utilities of Massachusetts has dismissed the petition of the Mayor and members of the Lowell (Mass.) City Council for a reduction in rates charged by the above company.

Lukens Steel Co.—Annual Meeting Adjourned—

The company on Jan. 29 advised stockholders that its annual meeting, called for Feb. 8, would be adjourned to Feb. 23.

Luscombe Airplane Corp.—President Resigns—

Lee N. Brutus, President, has resigned. He took over the presidency in April, 1942, at the request of the Navy.

McCroly Stores Corp.—January Sales Off 3.4%—

Month of January— 1944 1943 1942 Sales \$4,176,070 \$4,322,736 \$3,818,887

McIntyre Porcupine Mines, Ltd.—Earnings—

Period End, Dec. 31— 1943—3 Mos.—1942 1943—9 Mos.—1942 Net profit after taxes and charges

McLellan Stores Co.—January Sales Up 7.4%—

Period End, Jan. 31— 1944—Month—1943 1944—12 Mos.—1943 Sales \$2,401,400 \$2,236,970 \$37,665,323

Manhattan Bond Fund, Inc.—Assets Increase—

In 1943 the net assets of Manhattan Bond Fund increased from \$10,884,000 to \$15,893,000, a gain of more than \$5,000,000 and of nearly 50% in terms of percentage.

Maryland Casualty Co.—Results for 1943—

The company reports net premiums of \$31,320,813 for 1943, a decrease of 2 1/2%; net underwriting profit of \$3,169,178, and an addition to surplus of \$387,973, bringing policyholders' surplus to \$21,582,623.

Masonite Corporation—Registers With SEC—

The corporation has registered with the SEC 60,790 shares of common stock (no par). Names of underwriters and number of shares to be purchased by each follow: Blyth & Co., Inc., N. Y., 20,790;

Massachusetts Cities Realty Co.—Interest Payments—

Philip B. Jameson, Treasurer and Manager, states in the company's 1943 annual report that on Feb. 1 interest in the amount of \$46.94 per \$1,000 bond was paid on the first and refunding bonds.

Mathieson Alkali Works (Inc.)—Annual Report—

Table with columns for Calendar Years (1943, 1942, 1941, 1940) and rows for Net sales, Cost of goods sold, Gross profit, Admin. sell. & advertising expenses, Earnings from works operations, Total earnings from operations, etc.

Renegotiation

E. M. Allen states: We have received clearance from the Chairman, War Department Price Adjustment Board, that no excessive profits have been realized during the year 1942 on our war materials contracts.

Balance Sheet, Dec. 31

Table with columns for 1943 and 1942 and rows for Cash, U. S. Treasury certificates, U. S. Treasury tax notes, Notes and trade acceptances receivable, Accounts receivable (less reserve), Inventories, Investments, Property account, etc.

Total \$27,461,197 \$26,924,224
*After reserve for depreciation, depletion, etc., of \$20,864,073 in 1942 and \$22,521,275 in 1943. †Represented by 828,171 no par shares.—V. 159, p. 217.

Master Electric Co.—\$50,000 of Debentures Called—

There have been called for redemption as of March 1, 1944, a total of \$50,000 of 10-year 3 1/2% sinking fund debentures due March 1, 1953, at 103 and interest, through the sinking fund.

Matachewan Consolidated Mines, Ltd.—Earnings—

Table with columns for 1943, 1942, 1941, 1940 and rows for 3 Mos. Ended Dec. 31, Tons of ore milled, Net income from metals produced, etc.

No tax provision has been set up as it is deemed probable that special write-off arrangements will render tax liability negligible.

Operations were severely affected by loss of men to the armed services and munition plants. The operating force was reduced during the year from 162 in Jan. to 115 in Dec.

Melville Shoe Corp.—January Sales Off 24.1%—

Month of January— 1944 1943 Decrease Sales \$2,204,807 \$2,905,434 \$700,927

Metropolitan Life Insurance Co.—Purchases \$350,000,000 Additional Government Bonds—

A subscription for \$350,000,000 in Government bonds of the Fourth War Loan has been made by this company, it was announced last week.

Mining Corp. of Canada, Ltd.—Quarterly Report—

The quarterly report covering period ended Dec. 31, 1943 states in part: Base Metals—Mining operations were resumed in the Monarch Mine.

Mississippi Power Co.—Earnings—

Table with columns for 1943—Month—1942, 1943—12 Mos.—1942 and rows for Period End, Dec. 31, Gross revenues, Operating expenses, etc.

Missouri Pacific RR.—Earnings—

Table with columns for 1943, 1942, 1941, 1940 and rows for December, Gross from railway, Net from railway, etc.

Monongahela Ry.—Earnings—

Table with columns for 1943, 1942, 1941, 1940 and rows for December, Gross from railway, Net from railway, etc.

Motor Products Corp.—Earnings—

Table with columns for 1943—3 Mos.—1942, 1943—9 Mos.—1942 and rows for Period End, Dec. 31, Profit after charges, Fed. & Can. income & excess profits taxes, etc.

Mutual Life Insurance Co. of New York—Purchases \$55,000,000 War Bonds—

The company on Feb. 1 announced a subscription of \$55,000,000 to the Fourth War Loan. Lewis W. Douglas, President, said that the Mutual Life's U. S. Government bond holdings have increased by \$310,344,000 since Pearl Harbor.

Nashua Manufacturing Co.—New Director—

J. Arthur Warner, senior partner of the investment firm of J. Arthur Warner & Co., has been elected a director and member of the executive committee.

National Bond & Share Corp.—Annual Report—

Taking securities owned on Dec. 31, 1943, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable Jan. 15, 1944 the net assets of corporation on Dec. 31, 1943, amounted to \$8,496,267, equivalent to \$23.60 per share on the 360,000 shares of outstanding capital stock.

"regulated investment company" and may increase the "declared value" of its capital stock. On a comparable basis, net asset value per share was \$24.21 on Sept. 30, 1943 and \$20.19 on Dec. 31, 1942.

Income Account for Calendar Years

Table with columns for 1943, 1942, 1941, 1940 and rows for Cash dividends, Taxable divs. on sec., Interest on bonds, Other income, Total income, Expenses, etc.

*Net income \$306,923 \$274,848 \$358,584 \$319,152
Dividends 1860,000 1360,000 360,000 360,000

(1) Realized net loss from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold \$91,409
(2) Aggregate unrealized depreciation in value of securities owned as compared with cost: At Dec. 31, 1943 1,198,131 At Dec. 31, 1942 9,363

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, \$667,507; dividends receivable and interest accrued, \$19,548; securities owned, at cost, \$6,689,079; furniture and fixtures, \$1; total, \$7,376,136.

Liabilities—Dividend payable Jan. 15, 1944, \$54,000; reserve for taxes, \$24,000; capital stock (360,000 no par share), \$4,500,000; capital surplus, \$5,025,291; surplus income, \$632,352; profit and loss on securities sold and dividends paid from security profits since March 1, 1931, \$82,859,508; total, \$7,376,136.—V. 158, p. 2364.

National Securities & Research Corp.—Net Assets—

The corporation on Feb. 4 reported that total net assets of National Securities Series amounted to \$7,023,243 on Dec. 31, 1943, compared with \$3,808,619 a year ago, an increase of 84%.

National Steel Corp.—Consolidated Income Statement

Table with columns for 1943—3 Mos.—1942, 1943—12 Mos.—1942 and rows for Period End, Dec. 31, Profit, Interest charges, etc.

Profit before Federal taxes \$11,229,885 \$14,714,701 \$38,048,362 \$42,229,867
Prov. for Federal taxes on income 7,950,000 11,050,000 26,350,000 30,300,000

National Tunnel & Mines Co.—Proposed Merger—

An agreement is understood to be under negotiation whereby this company will offer one of its shares for each four shares of Utah Metal & Tunnel Co. outstanding.

Neisner Bros., Inc.—January Sales Up 4.13%—

Month of January— 1944 1943 1942 Net sales \$2,168,524 \$2,082,482 \$1,821,165

Nestle-Le Mur Co.—Earnings—

Earnings, Three Months Ended Nov. 30, 1943
*Net income \$89,597
Earnings per share, class B stock \$0.12
*Excluding \$4,885 earnings of Canadian subsidiary.—V. 159, p. 384.

New England Fund—Earnings—

Table with columns for 1943, 1942 and rows for Calendar Years, Cash dividends, Interest on bonds, Total income, Expenses, etc.

Assets—Cash in bank, \$193,004; dividends and interest receivable, \$8,046; receivable for shares of beneficial interest sold, \$1,191; securities owned at quoted market prices (cost per books, \$2,786,442); \$2,654,619; total, \$2,856,860.

New England Gas & Electric Association—Output—

For the week ended Feb. 4, the Association reports electric output of 12,659,555 kwh. This is an increase of 435,860 kwh., or 3.5% above production of 12,223,695 kwh. for the corresponding week a year ago.

January Output of Electricity Up—Gas Output Lower

For the month ended Jan. 31, 1944, this Association reports electric output of 54,596,134 kwh. This is an increase of 1,637,651 kwh., or 3.03% above production of 52,958,483 kwh. for the corresponding month a year ago.

New England Power Association—Output Up 1.06%

The Association reports number of kilowatt hours available for its territory for the week ended Feb. 5, 1944, as 65,643,073, compared with 64,952,787 for the week ended Feb. 6, 1943, an increase of 1.06%.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 5 to Friday Feb. 11), sales for the week, and stock listings with prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 655.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 5 to Friday Feb. 11), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Beneficial Indus Loan, Best Foods, and California Packing.

For footnotes see page 655.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Feb 5 to Friday Feb 11) and categorized by 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes columns for 'Sales for the Week', 'Range since January 1', and 'Range for Previous Year 1943'.

For footnotes see page 655.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 5 to Friday Feb. 11), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range since January 1, and Range for Previous Year 1943. Includes sub-sections F and G.

For footnotes see page 655.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and categorized into 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1943'.

Footnote: see page 655.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'Sales for the Week', 'NEW YORK STOCK EXCHANGE', and 'Range since January 1'.

For footnotes see page 655.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan 29 to Friday Feb 4), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range since January 1 and Range for Previous Year 1943. Includes various stock listings like New York Air Brake, Pacific Coast, and Phillips Petroleum.

For footnotes see page 655.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, sales of the week, and range for previous year.

For footnotes see page 655.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 5 to Thursday Feb. 10), sales for the week, and stock prices for various companies like Sunshine Mining Co., Talcott Inc, and U.S. Steel Corp.

For footnotes see page 655.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Wabash RR, Waidorf System, etc. Columns include dates from Feb 5 to Feb 11, sales for the week, and price ranges for the current week and the previous year (1943).

*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Table showing weekly transactions at the New York Stock Exchange for the week ended Feb. 11, 1944, categorized by Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table showing weekly and yearly transactions at the New York Stock Exchange, comparing the week ended Feb. 11, 1944, with the week ended Feb. 11, 1943, and the period from Jan. 1 to Feb. 11, 1944 and 1943.

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

Table showing weekly transactions at the New York Curb Exchange for the week ended Feb. 11, 1944, categorized by Stocks (Domestic and Foreign), Bonds (Foreign Government and Foreign Corporate), and Total.

Table showing weekly and yearly transactions at the New York Curb Exchange, comparing the week ended Feb. 11, 1944, with the week ended Feb. 11, 1943, and the period from Jan. 1 to Feb. 11, 1944 and 1943.

Stock and Bond Averages

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

Table showing daily closing averages for various stock and bond categories (30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks, 10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, Total 40 Bonds) for the dates February 5 through February 11, 1944.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange Week Ended Feb. 11, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since January 1. Includes Railroad and Industrial Companies, American Telephone & Telegraph Co., and various municipal bonds.

Table with columns: BONDS, New York Stock Exchange Week Ended Feb. 11, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since January 1. Includes Baltimore & Ohio RR, Bangor & Aroostook RR, and various municipal bonds.

Table with columns: BONDS, New York Stock Exchange Week Ended Feb. 11, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since January 1. Includes California Elec Power, Columbia Gas, and various municipal bonds.

Table with columns: BONDS, New York Stock Exchange Week Ended Feb. 11, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since January 1. Includes Celotex Corp, Central Branch U P 1st gold, and various municipal bonds.

Table with columns: BONDS, New York Stock Exchange Week Ended Feb. 11, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since January 1. Includes Chicago & North Western RR, Chicago & Erie 1st gold, and various municipal bonds.

Table with columns: BONDS, New York Stock Exchange Week Ended Feb. 11, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since January 1. Includes Cleveland & Pittsburgh RR, Columbia Gas, and various municipal bonds.

For footnotes see page 660.

NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since January 1, and Range since January 1. Includes sections for BOND S, D, E, F, G, H, and I.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range since January 1, and Range since January 1. Includes sections for BOND S, J, K, L, M, and N.

For footnotes see page 660.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range since January 1. Includes sections for 'BONDS New York Stock Exchange Week Ended Feb. 11' and 'BONDS New York Stock Exchange Week Ended Feb. 11'.

For footnotes see page 660.

NEW YORK BOND RECORD

Table of New York Stock Exchange bonds, including columns for Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range since January 1.

Table of New York Stock Exchange bonds, including columns for Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range since January 1.

Table of bonds including Union Electric Co of Mo 3 3/8s, Union Elec Ry (Chic) 5s, and Union Oil of Calif 3s deb.

Text explaining deferred delivery sale, interest, odd-lot sale, and other market conditions.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

Table of New York Curb Exchange stocks, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of New York Curb Exchange stocks, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 665.

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1. Includes sub-sections A, B, C, D, and E.

For footnotes see page 665.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Eastern States Corp, \$7 preferred series A, \$6 preferred series B, etc.

Table with column header 'F'. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table with column header 'G'. Includes entries like Gatteau Power Co common, Gellman Mfg Co common, General Alloys Co, etc.

Table with column header 'H'. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

Table with column header 'I'. Includes entries like Illinois Power Co common, 5% conv preferred, Dividend arrear cts, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Imperial Chemical Industries, Imperial Oil (Can) coupon, etc.

Table with column header 'J'. Includes entries like Jacobs Aircraft Engine Co, Jacobs (L) Co, Jeannette Glass Co, etc.

Table with column header 'K'. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, Ken-Rad Tube & Lamp A, etc.

Table with column header 'L'. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

Table with column header 'M'. Includes entries like Manati Sugar optional warrants, Mangel Stores, \$5 convertible preferred, etc.

For footnotes see page 665.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Minnesota Pwr & Light 7% pfd, Mississippi River Power 6% pfd, etc.

N

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Nachman Corp, National Belias Hess common, National Breweries common, etc.

O

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Edison \$6 preferred, etc.

P

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Phila Electric Power 5% pfd, Phillips Packing Co, Phoenix Securities common, etc.

Q

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co.

R

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common, etc.

S

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 11, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pref, St Regis Paper common, etc.

For footnotes see page 665.

NEW YORK CURB EXCHANGE

Table of stock prices for various companies including Spencer Shoe Corp, Standard Brewing Co, and others. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for various companies including Westmoreland Inc, Weyenberg Shoe Mfg, and others. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 665.

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Feb. 11. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for January 1 Low High.

BONDS New York Curb Exchange Week Ended Feb. 11. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1 Low High.

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended Feb. 11. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. f Friday's bid and asked prices; no sales being transacted during current week. b Bonds being traded flat. g Reported in receivership. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 5 to Feb. 11 both inclusive, compiled from official sales lists

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

Boston Stock Exchange

Feb. 5 to Feb. 11 both inclusive, compiled from official sales lists

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

STOCKS

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

For footnotes see page 671.

OTHER STOCK EXCHANGES

Chicago Stock Exchange

Feb. 5 to Feb. 11 both inclusive, compiled from official sales lists

Table listing various stocks on the Chicago Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1 (Low and High).

STOCKS—

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1 (Low and High).

Unlisted Stocks—

Table listing unlisted stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1 (Low and High).

Cincinnati Stock Exchange

Feb. 5 to Feb. 11 both inclusive, compiled from official sales lists

Table listing various stocks on the Cincinnati Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1 (Low and High).

Unlisted—

Table listing unlisted stocks on the Cincinnati Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1 (Low and High).

For footnotes see page 671.

OTHER STOCK EXCHANGES

Philadelphia Stock Exchange

Feb. 5 to Feb. 11 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Lists various stocks like American Stores, American Tel & Tel, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Lists stocks like San Toy Mining, Shamrock Oil & Gas common, etc.

Advertisement for St. Louis Listed and Unlisted Securities by Edward D. Jones & Co. Includes address: 300 North 4th St., St. Louis 2, Missouri. Established 1871.

St. Louis Stock Exchange

Feb. 5 to Feb. 11 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Lists stocks like American Inv common, Burkhardt Manufacturing common, etc.

Pittsburgh Stock Exchange

Feb. 5 to Feb. 11 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Lists stocks like Allegheny Ludlum Steel, Blaw-Knox Co, etc.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Feb. 5 to Feb. 11 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes Canadian Funds and various Canadian stocks.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Lists various Canadian stocks like Gatineau Power common, etc.

For footnotes see page 671.

CANADIAN LISTED MARKETS

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High).

For footnotes see page 671.

OVER-THE-COUNTER MARKETS

Quotations for Friday, Feb. 11

Investing Companies

Table listing various investing companies with columns for Par, Bid, and Ask prices. Includes categories like Aeronautical Securities, American Business Shares, and various mutual funds.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casual & Surety, American Alliance, and National Fire.

Recent Bond Issues

Table listing recent bond issues with columns for Bid and Ask prices. Includes issues like Atlanta Gas Light 3s, Blackstone Valley Gas & El, and Florida Power & Light.

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, and Ask prices. Includes notes maturing in 1944, 1945, and 1946.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, and Ask prices. Includes Bank of the Manhattan Co., Bank of New York, and others.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Ask prices. Includes Commodity Credit Corp., Federal Home Loan Bank, and others.

Reorganization Rails

Table listing reorganization rails with columns for Bid and Ask prices. Includes bonds for Akron Canton & Youngstown, Chicago & Northwestern, and others.

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid and Ask prices. Includes bills maturing in 1944 and 1945.

*No par value. a Odd lot sales. b Yield price. c Ex-liquidating dividend of \$31.50 a share payable Nov. 30, 1943, to Adams Oil & Gas Co. stockholders of record Nov. 23, 1943. d Deferred delivery. r Canadian market. s Cash sale-not included in range for year. x Ex-dividend. y Ex-rights. t In default. †These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 30.1% above those for the corresponding week last year. Our preliminary total stands at \$9,102,680,666, against \$6,994,835,183 for the same week in 1943. At this center there is an increase for the week ended Friday of 83.0%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH		Per Cent	
Week ending Feb. 12—	1944	1943	
New York	\$4,641,710,877	\$2,536,417,781	+83.0
Chicago	367,476,607	247,635,280	+48.4
Philadelphia	493,000,000	360,000,000	+36.9
Easton	274,161,104	209,958,275	+29.6
Kansas City	152,074,835	117,325,038	+46.7
St. Louis	134,100,000	91,400,000	+47.7
San Francisco	214,818,000	145,438,000	+33.7
Pittsburgh	172,895,207	144,316,638	+54.1
Cleveland	153,263,908	99,442,301	+45.5
Baltimore	120,000,000	82,489,745	+45.5
Ten cities, five days	\$6,745,006,538	\$4,034,420,038	+67.1
Other cities, five days	1,615,851,330	1,141,532,420	+41.6
Tot. all cities, five days	\$8,359,857,868	\$5,175,952,458	+61.5
All cities, one day	743,828,198	1,818,882,725	-59.1
Total all cities for week	\$9,102,680,666	\$6,994,835,183	+30.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1941 to 1944 are given below:

Description	Month of January			
	1944	1943	1942	1941
Stock, number of shares	17,811,394	18,032,142	12,993,665	13,312,960
Bonds	\$326,657,900	\$290,890,400	\$206,145,000	\$212,637,000
Railroad & misc. bonds	9,404,000	11,675,500	12,672,000	15,643,000
Foreign government bonds	1,052,350	250,700	1,138,000	2,707,000
U. S. government bonds	\$337,114,250	\$302,816,600	\$219,955,000	\$230,987,000

The volume of transactions in share properties on the New York Stock Exchange for the first month of 1941 to 1944 is indicated in the following:

Month of January	1944	1943	1942	1941
	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	17,811,394	18,032,142	12,993,665	13,312,960

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY FOR 8 YEARS	(000,000 omitted)							
	1944	1943	1942	1941	1940	1939	1938	1937
New York	23,293	18,402	16,937	14,685	14,067	14,616	13,412	17,523
Chicago	2,088	1,809	1,854	1,539	1,451	1,207	1,262	1,484
Boston	1,605	1,435	1,385	1,128	1,036	918	879	1,154
Phila.	2,759	2,604	2,517	2,039	1,816	1,579	1,483	1,742
St. Louis	758	642	571	440	389	354	357	392
Pittsburgh	1,087	961	859	712	561	492	481	647
San Fran.	1,184	1,020	898	700	665	596	595	646
Baltimore	650	570	504	409	343	276	270	305
Cincinnati	498	431	388	269	240	239	247	

We now add our detailed statement showing the figures for each city for the month of January and the week ended Feb. 5 for four years:

Clearings at—	Month of January				Inc. or Dec. %	Week Ended Feb. 5			
	1944		1943			1942		1941	
	\$	Dec. %	\$	Dec. %		\$	Dec. %	\$	Dec. %
First Federal Reserve District—Boston—									
Me.—Bangor	3,722,831	+24.4	2,991,846	+24.4	3,620,339	+24.4	2,835,026	+24.4	2,835,026
Portland	15,781,755	+11.8	16,199,171	+11.8	15,195,731	+11.8	10,846,525	+11.8	10,846,525
Second Federal Reserve District—New York—									
N. Y.—Albany	53,527,601	+23.2	6,942,905	+23.2	6,489,927	+23.2	5,867,192	+23.2	5,867,192
Binghamton	8,552,052	+21.5	297,700,000	+21.5	226,056,741	+21.5	174,877,847	+21.5	174,877,847
Buffalo	4,917,995	+2.3	4,870,640	+2.3	4,238,280	+2.3	3,021,378	+2.3	3,021,378
Elmira	4,870,640	+29.4	4,610,495	+29.4	4,770,775	+29.4	4,798,186	+29.4	4,798,186
Jamestown	5,967,071	+26.6	18,402,346,266	+26.6	16,936,770,149	+26.6	14,685,100,044	+26.6	14,685,100,044
New York	23,293,346,266	+12.0	48,523,498	+12.0	51,530,151	+12.0	43,645,238	+12.0	43,645,238
Rochester	54,364,557	+15.9	25,652,602	+15.9	26,119,800	+15.9	22,636,780	+15.9	22,636,780
Syracuse	29,739,742	+6.1	5,091,187	+6.1	5,316,114	+6.1	4,465,592	+6.1	4,465,592
Utica	5,403,385	+19.8	24,984,643	+19.8	24,407,566	+19.8	21,822,658	+19.8	21,822,658
Third Federal Reserve District—Philadelphia—									
Pa.—Allentown	2,549,767	+35.3	1,884,189	+35.3	2,204,776	+35.3	2,411,988	+35.3	2,411,988
Bethlehem	4,580,126	+9.5	4,183,016	+9.5	5,134,712	+9.5	4,080,383	+9.5	4,080,383
Chester	4,415,618	+106.1	2,142,550	+106.1	2,323,990	+106.1	1,923,444	+106.1	1,923,444
Harrisburg	12,107,815	+7.9	12,149,468	+7.9	11,908,384	+7.9	10,844,627	+7.9	10,844,627
Lancaster	6,929,748	+8.4	6,390,242	+8.4	7,383,184	+8.4	6,001,103	+8.4	6,001,103
Lebanon	2,361,820	+7.6	2,194,204	+7.6	2,409,025	+7.6	2,317,010	+7.6	2,317,010
Norristown	2,690,838	+10.2	2,237,375	+10.2	2,517,000,000	+10.2	2,039,000,000	+10.2	2,039,000,000
Philadelphia	2,759,000,000	+24.6	2,504,000,000	+24.6	6,093,599	+24.6	7,777,720	+24.6	7,777,720
Reading	7,159,501	+8.8	5,743,777	+8.8	11,219,245	+8.8	11,415,896	+8.8	11,415,896
Scranton	11,863,891	+12.2	10,904,454	+12.2	5,359,143	+12.2	4,891,300	+12.2	4,891,300
Wilkes-Barre	6,221,879	-2.1	5,545,481	-2.1	8,470,965	-2.1	6,428,539	-2.1	6,428,539
York	8,671,388	+8.7	8,653,277	+8.7	1,311,118	+8.7	1,297,282	+8.7	1,297,282
Pottsville	1,513,334	+9.8	1,392,314	+9.8	711,826	+9.8	546,662	+9.8	546,662
Du Bois	794,408	+16.7	2,670,563	+16.7	2,946,960	+16.7	2,766,320	+16.7	2,766,320
Hazleton	3,116,333	+13.1	19,969,971	+13.1	20,879,993	+13.1	19,927,186	+13.1	19,927,186
Del.—Wilmington	22,592,315	+48.9	17,241,100	+48.9	24,603,300	+48.9	20,920,100	+48.9	20,920,100
N. J.—Trenton	25,673,800								
Total (14 cities)	24,071,428,326	+26.2	19,070,129,011	+26.2	17,603,890,237	+26.2	15,232,557,759	+26.2	15,232,557,759

Main table with columns: District, City, 1944, 1943, Inc. or Dec. %, 1942, 1941, 1944, 1943, Inc. or Dec. %, 1942, 1941. Rows include districts like Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, and Kansas City.

Table with columns for 'Month of January' and 'Week Ended Feb. 5'. Rows include 'Clearings at - Eleventh Federal Reserve District - Dallas' and 'Twelfth Federal Reserve District - San Francisco' with various city sub-totals and grand totals.

The Capital Flotations In The United States During The Month Of January 1944

New corporate financing for the month of January, 1943, was sharply curtailed due to the Fourth War Loan campaign which got under way on Jan. 18. The bulk of the financing for the month, totaling \$160,456,350, therefore, was confined to the first two weeks.

Of the total for the month, \$37,773,350, or 23.5% was for new financing and \$122,683,000, or 76.5% for refunding purposes. The month's total included three equipment issues for railroads aggregating \$10,050,000, three public utility issues totaling \$55,900,000, one oil issue for \$10,138,900 one rubber issue for \$45,000,000 and five issues for other industrial and manufacturing companies footing up \$32,967,450.

er & Light Co. and \$45,000,000 issue of preferred stock of the Firestone Tire & Rubber Co. made up the greatest portion of the month's financing.

Private corporate financing for January was insignificant when compared with the total volume for January and with like transactions for prior months, the total being \$8,500,000, representing five separate issues and 5.3% of the total financing for the month.

Municipal issues for January footed up \$38,636,871 compared with \$17,387,044 in December last and \$49,289,682 in January, 1943. Of the month's total \$24,473,771 was for new money purposes and \$14,163,100 for refunding. The January, 1943, total is exclusive of \$20,000,000 Puerto Rico Water Resources Authority 2 1/2% electric revenue bonds issued to refund \$7,290,000 outstanding obligations and for the purchase of Porto Rico Railway Light & Power Co. properties and to provide construction and reserve funds.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

Table titled 'USE OF FUNDS' with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows include Treasury bills, U.S. Savings Bonds, and Tax Anticipation Notes.

Table titled '*INTRA-GOVERNMENT FINANCING' with columns: 1944, Issued, Retired, Net Issued. Rows include Certificates and Notes.

Total for January 209,464,000 39,964,000 169,500,000. *Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

Below we give complete details of the capital flotations during January, including every issue of any kind brought out in that month.

Details Of New Capital Flotations During January, 1944

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS
\$3,675,000 Alton RR. 2 1/4% serial equipment trust certificates (first equipment trust of 1944), due Feb. 1, 1945-1954. Purpose, purchase of equipment. Priced to yield from 1% to 2.50%, according to maturity. Offered by Harris, Hall & Co. (Inc.); A. G. Becker & Co., Inc.; E. H. Rollins & Sons, Inc.; The Illinois Co. of Chicago; Hayden, Miller and Co.; McDonald-Coolidge & Co.; G. H. Walker & Co.; Kebbon, McCormick & Co.; Martin, Burns & Corbett, Inc., and Wheelock & Cummins.

4,155,000 Pennsylvania RR. 2 1/4% equipment trust certificates, due 1945-1959. Purpose, purchase of equipment. Price: 1945-1955 maturities priced to yield from 0.85% to 2.40%, according to maturity; 1956-1959 maturities, priced at 99.25 to 100 and div. Offered by Halsey, Stuart & Co., Inc.; Otis & Co., Inc.; Hallgarten & Co.; Crutenden & Co.; The First Cleveland Corp.; Dempsey-Detmer & Co.; Newburger & Hano; Walter Stokes & Co. and F. S. Yantis & Co.

2,220,000 Pere Marquette Ry. 2 1/4% equipment trust certificates, series of 1944, due serially 1945-1959. Purpose, purchase of equipment. Priced to yield from 0.90% to 2.50%, according to maturity. Awarded to Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co.; Hornblower & Weeks; First of Michigan Corp.; First Cleveland Corp.; Marx & Co.; Newburger & Hano and F. S. Yantis & Co., Inc.

PUBLIC UTILITIES
\$45,000,000 Florida Power & Light Co. first mortgage bonds, 3 1/2% series, due 1974. Purpose, refunding. Price, 105.50 and int. Offered by The First Boston Corp.; Smith, Barney & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Kidder, Peabody & Co.; Mellon Securities Corp.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; Globe Forgan & Co.; W. C. Langley & Co.; Shields & Co.; White, Weld & Co.; Drexel & Co.; Eastman, Dillon & Co.; Harris, Hall & Co. (Inc.); Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co.; A. C. Allyn & Co., Inc.; Equitable Securities Corp.; Central Republic Co. (Inc.); Estabrook & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; The Wisconsin Co.; Arthur Perry & Co., Inc.; The Robinson-Humphrey Co.; Stroud & Company, Inc.; Alex. Brown & Sons; Laurence M.

(Continued on page 676)

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

Table with columns for months (January to December) and rows for New Capital, Refunding, and Total. Includes sub-totals for quarters and twelve months.

Treasury Financing in January

The Fourth War Loan campaign which started Jan. 18 and continues until Feb. 15, is not included in our January tabulation. All subscriptions for Savings Bonds and Savings Notes received at a Federal Reserve Bank or at the Treasury Department during the months of January and February also will be credited to the drive. Figures of these securities shown in the tabulation will form part of the total subscriptions to the Fourth War Loan.

The Secretary of the Treasury on Jan. 24 announced an offering of 0.90% Treasury Notes of Series D-1945, in exchange to holders of Treasury Certificates of Indebtedness of Series A-1944, maturing Feb. 1, 1944. As these new notes are dated Feb. 1, 1944, the results will be included in our tabulation next month. Aside from these operations, the Treasury confined its financing to the usual weekly offerings of Treasury bills, Savings Bonds and Tax Anticipation Notes.

As the maturing issues of Treasury bills were all for approximately the same amount as the new bill offer-

ings, very little new money was raised in this fashion. The Treasury through all of its operations raised \$6,977,305,059 in January, and refunded \$4,015,998,000 leaving an additional working balance of \$2,961,307,059.

We give below our customary tabulations:

Table titled 'UNITED STATES TREASURY FINANCING DURING 1944' with columns: Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield. Rows include dates from Dec 31 1943 to Jan 1-31 1944.

*Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75 and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. B Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

In the comprehensive table on the following page we compare the month of January with the corresponding period in the four years preceding, thus affording a five-year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JANUARY FOR FIVE YEARS

Corporate	1941		1942		1943		1944		1945	
	New Capital	Retaining	New Capital	Retaining	New Capital	Retaining	New Capital	Retaining	New Capital	Retaining
MONTH OF JANUARY										
Domestic bonds and notes	15,350,000	62,100,000	77,450,000	77,450,000	2,798,000	7,517,000	10,315,000	10,315,000	32,685,860	81,726,140
Short-term preferred stocks	20,642,100	60,583,000	81,228,100	81,228,100	3,872,182	45,428,000	49,300,182	49,300,182	83,987,576	35,568,879
Common stocks	1,781,250	1,781,250	1,781,250	1,781,250	—	—	—	—	3,357,382	3,402,824
Canadian										
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—
Short-term preferred stocks	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—
Other foreign										
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—
Short-term preferred stocks	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—
Total corporate	37,773,350	122,683,000	160,458,350	160,458,350	2,798,000	7,517,000	10,315,000	10,315,000	72,920,126	85,128,964
Canadian Government										
Farmer Loan and Govt. agencies	30,705,000	30,705,000	30,705,000	30,705,000	—	—	—	—	11,175,000	33,778,000
Municipal, States, cities, &c.	24,473,771	14,163,100	38,638,871	38,638,871	3,872,182	45,428,000	49,300,182	49,300,182	83,987,576	35,568,879
United States Possessions	12,710,000	7,290,000	20,000,000	20,000,000	—	—	—	—	—	—
Grand total	96,212,121	144,136,100	240,348,221	240,348,221	6,670,182	169,750,000	176,450,182	176,450,182	168,052,702	154,469,833

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JANUARY FOR FIVE YEARS

MONTH OF JANUARY	1941		1942		1943		1944		1945	
	New Capital	Retaining	New Capital	Retaining	New Capital	Retaining	New Capital	Retaining	New Capital	Retaining
Long-Term Bonds and Notes										
Railroads	10,050,000	55,000,000	10,050,000	55,000,000	—	—	—	—	—	—
Public utilities	10,050,000	55,000,000	10,050,000	55,000,000	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	300,000	400,000	300,000	400,000	—	—	—	—	—	—
Food and kindred products	—	—	—	—	—	—	—	—	—	—
Textile mill manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	3,500,000	1,600,000	3,500,000	1,600,000	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	900,000	5,100,000	900,000	5,100,000	—	—	—	—	—	—
Total	15,350,000	62,100,000	15,350,000	62,100,000	—	—	—	—	—	—
Short-Term Bonds and Notes										
Railroads	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	12,284,450	15,583,000	12,284,450	15,583,000	—	—	—	—	—	—
Oil	10,138,900	10,138,900	10,138,900	10,138,900	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—
Total	22,423,350	60,583,000	22,423,350	60,583,000	—	—	—	—	—	—
Stocks										
Railroads	10,050,000	55,000,000	10,050,000	55,000,000	—	—	—	—	—	—
Public utilities	900,000	400,000	900,000	400,000	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	15,784,450	17,183,000	15,784,450	17,183,000	—	—	—	—	—	—
Other industrial and manufacturing	10,138,900	10,138,900	10,138,900	10,138,900	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	900,000	5,100,000	900,000	5,100,000	—	—	—	—	—	—
Total corporate securities	37,773,350	122,683,000	37,773,350	122,683,000	—	—	—	—	—	—

(Continued from page 674)

Marks & Co.; The Milwaukee Co.; Ritter & Co.; G. H. Walker & Co.; Auchincloss, Parker & Redpath; E. W. Clark & Co.; Hayden, Miller & Co.; Clement A. Evans & Co., Inc.; Yarnall & Co.; Atwill & Co.; Cooley & Co.; Fahey, Clark & Co.; J. B. Hillard & Son; Merrill, Turben & Co.; The Ohio Co.; Chas. W. Scranton & Co.; Wm. P. Harper & Sons & Co., Inc., and Kuhn, Loeb & Co.

10,000,000 Florida Power & Light Co. 4 1/2% sinking fund debentures, due 1979. Purpose, refunding. Price, 100.462 and int. Offered by same bankers who offered the \$45,000,000 bonds (which see above).

*900,000 Public Service Co. of New Hampshire first mortgage 3 1/4% series A bonds, due 1973. Purpose, acquisition of properties. Placed privately.

\$55,900,000 IRON, STEEL, COAL, COPPER, ETC. \$400,000 Alamo Iron Works 3 1/2%-4 1/2% debentures, due serially Jan. 15, 1945-1953. Purpose, refunding. Price (4 1/2%), 103 1/2 and int. Offered by Dewar, Robertson & Pancoast.

OTHER INDUSTRIAL AND MANUFACTURING

*\$500,000 Durez Plastics & Chemicals, Inc., 3 1/2% debentures, due Dec. 1, 1961. Purpose, retire 6% preference stock. Placed privately with an insurance company.

3,500,000 Elastic Stop Nut Corp. 15-year 5% sinking fund debentures, due Jan. 15, 1959. Purpose, working capital. Price, 100 and int. Offered by H. M. Bylesby and Co., Inc.; Laeburg, Thalmann & Co.; Eastman, Dillon & Co.; A. C. Allyn and Co., Inc.; The First Trust Co. of Lincoln, Neb.; Cruttenden & Co.; Bankamerica Co.; Mackubin, Legg & Co.; Wyeth & Co., and Victor, Common, Dann & Co.

*1,100,000 Penn Tobacco Co. 3 1/2% sinking fund debentures, due Oct. 1, 1958. Purpose, refunding. Placed privately with Mutual Life Insurance Co. of New York, through Stifel, Nicolaus & Co.

\$5,100,000 MISCELLANEOUS

*\$3,000,000 Interstate Department Stores, Inc., 3 3/4% debentures, due Nov. 1, 1958. Purpose, working capital (\$900,000), refunding (\$2,100,000). Sold privately to Equitable Life Assurance Society of the U. S. through Lehman Brothers.

*3,000,000 Wieboldt Stores, Inc., 3 1/2% first mortgage notes dated Jan. 15, 1944, due serially to Jan. 15, 1964. Purpose, refunding. Placed privately with Northwestern Mutual Life Insurance Co.

\$6,000,000 Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING

\$1,781,250 Atlas Plywood Corp. 150,000 shares of common stock (par \$1). Purpose, working capital and other corporate purposes. Price, \$11 1/2 per share. Offered by Van Alstyne, Noel & Co.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Johnston, Lemon & Co.; Paine, Dominick & Dominick; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; Boenning & Co.; Paul H. Davis & Co.; Reynolds & Co.; Cohu & Torrey; R. S. Dickson & Co., Inc.; Graham, Parsons & Co.; Boettcher and Company; Hayden, Stone & Co.; Bingham, Walter & Hurry; Grubbs, Scott and Co.; Buckley Brothers; Mitchell, Hutchins & Co.; Dempsey-Detmer & Co.; Bond & Goodwin, Inc.; Emanuel & Co.; Taussig, Day & Co., Inc.; Mead, Irvine & Co.; Robinson, Miller & Co., Inc.; Allen C. Ewing & Co.; Andre de Saint-Phalle & Co.; Ryan-Nichols & Co.; Kebbon, McCormick & Co., and Francis I. Du Pont & Co.

10,503,200 United Air Lines, Inc. 105,032 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, general corporate purposes. Price, \$100 per share. Offered—First offered for subscription to stockholders; unsubscribed portion offered by Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Hornblower & Weeks; Smith, Barney & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Drexel & Co.; Paine, Webber, Jackson & Curtis; Dean Witter & Co.; A. G. Becker & Co., Inc.; Dominick & Dominick; Glorie, Forgan & Co.; Lee Higginson Corporation;

Kebbon, McCormick & Co.; Bacon, Whipple & Co.; Bosworth, Chanute, Loughridge & Co.; Boettcher and Company; Ferris & Hardgrove; Hayden, Miller & Co.; McDonald-Coolidge & Co.; Pacific Company of Calif.; Whiting, Weeks & Stubbs, Inc.; Schwabacher & Co.; E. W. Clark & Co.; Farwell, Chapman & Co.; Folger, Nolan & Co., Inc.; Graham, Parsons & Co.; The Illinois Co. of Chicago; Mitchell, Tully & Co.; Hemphill, Fenton & Campbell, Inc.; J. A. Hogle & Co.; Kirkpatrick-Pettis Co., and Kuhn, Loeb & Co.

15,583,000 West Virginia Pulp & Paper Co. 155,830 shares of cumulative preferred stock, 4 1/2% series (par \$100). Purpose, refunding. Price, \$105 per share and div. Offered in exchange to holders of 6% preferred stock, unexchanged portion (25,200 shares) offered by Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Alex. Brown & Sons; First Boston Corp.; Goldman, Sachs & Co.; Lehman Brothers; Smith, Barney & Co.; White, Weld & Co.; Drexel & Co.; W. E. Hutton & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; A. G. Becker & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; The Wisconsin Co.; Baker, Weeks & Harden; Hayden, Miller & Co.; G. H. Walker & Co.; Bacon, Whipple & Co.; Kebbon, McCormick & Co.; Scott, Horner & Mason, Inc., and Kuhn, Loeb & Co.

\$27,867,450

OIL

\$10,138,900 Standard Oil Co. (Ohio) 101,389 shares of 4 1/2% cumulative convertible preferred stock (par \$100). Purpose, working capital, etc. Price, 100. Offered—First offered to stockholders; unsubscribed portion offered by F. S. Moseley & Co.; Blair & Co., Inc.; Blyth & Co., Inc.; H. M. Bylesby & Co., Inc.; Coffin & Burr, Inc.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Estabrook & Co.; Fahey, Clark & Co.; Field, Richards & Co.; First Boston Corp.; First Cleveland Corp.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Mackubin, Legg & Co.; McDonald-Coolidge & Co.; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Morgan Stanley & Co.; Maynard M. Murch & Co.; The Ohio Company; Paine, Webber, Jackson & Curtis; Arthur Perry & Co., Inc.; Shields & Co.; Smith, Barney & Co.; Union Securities Corp., and White, Weld & Co.

RUBBER

\$45,000,000 Firestone Tire & Rubber Co. 450,000 shares of 4 1/2% series cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 per share. Offered by Harriman Ripley & Co., Inc.; Otis & Co. (Inc.); Blyth & Co., Inc.; Lazard Freres & Co.; Lehman Brothers; The First Boston Corp.; Glorie, Forgan & Co.; Smith, Barney & Co.; Goldman, Sachs & Co.; Merrill Lynch, Pierce, Fenner & Beane; Union Securities Corp.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Stone & Webster and Blodgett, Inc.; Hayden, Miller & Co.; Drexel & Co.; Hornblower & Weeks; F. S. Moseley & Co.; Tucker, Webber, Jackson & Curtis; Spencer Trask & Co.; McDonald-Coolidge & Co.; Hemphill, Noyes & Co.; W. C. Langley & Co.; E. H. Rollins & Sons, Inc.; Merrill, Turben & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Alex. Brown & Sons; Central Republic Co., Inc.; Coffin & Burr, Inc.; Dominick & Dominick; Eastman, Dillon & Co.; Field, Richards & Co.; Harris, Hall & Co., Inc.; Laurence M. Marks & Co.; The Ohio Co.; Putnam & Co.; Ritter & Co.; Dean Witter & Co.; Baker, Weeks & Harden; H. M. Bylesby & Co., Inc.; Clark, Dodge & Co.; Curtiss, House & Co.; Estabrook & Co.; Fahey, Clark & Co.; The First Cleveland Corp.; First of Michigan Corp.; Graham, Parsons & Co.; Carl M. Loeb, Rhoades & Co.; Maynard M. Murch & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Chas. W. Scranton & Co.; Stifel, Nicolaus & Co., Inc.; Stroud & Co., Inc.; G. H. Walker & Co.; Wertheim & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Bacon, Whipple & Co.; Dick & Merle-Smith; Equitable Securities Corp.; J. J. B. Hilliard & Son; The Illinois Co. of Chicago; Kebbon, McCormick & Co.; Macku-

bin, Legg & Co.; Reynolds & Co.; Singer, Deane & Scribner; Starkweather & Co.; Stein Bros. & Boyce; Ball Coons & Co.; Biddle, Whelen & Co.; Butcher & Sherrerd; E. W. Clark & Co.; Courts & Co.; R. S. Dickson & Co., Inc.; The Dominion Secur. Corp.; Ferris & Hardgrove; Hill & Co.; Johnson, Lane, Space & Co., Inc.; Edward D. Jones & Co.; Laird, Bissell & Meeds; W. H. Newbold's Son & Co.; O'Melveny-Wagenseiler & Durst; Pacific Co. of California; Reinholdt & Gardner; Schoellkopf, Hutton & Pomeroy, Inc.; Weeden & Co., Inc.; Woodard-Elwood & Co.; Wurts, Dulles & Co.; Bankamerica Co.; The Bankers Bond Co., Inc.; Bioren & Co.; Boettcher & Co.; George D. B. Bonbright & Co.; Bosworth, Chanute, Loughridge & Co.; Campbell, McCarty & Co., Inc.; Cohu & Torrey; Gray, McFawn & Co.; J. M. Dain & Co.; Doolittle, Schoellkopf & Co.; Emanuel & Co.; H. L. Emerson & Co.; Farwell, Chapman & Co.; Folger, Nolan & Co., Inc.; Glover & MacGregor, Inc.; Granbery, Marache & Lord; Grubbs, Scott & Co.; Hirsch, Lillenthal & Co.; Janney & Co.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kay, Richards & Co.; Kirchofer & Arnold, Inc.; Kirkpatrick-Pettis Co.; Leoui & Co.; A. E. Masten & Co.; Metropolitan St. Louis Co.; A. E. Masten & Co.; Metro-politan St. Louis Co.; Moore, Leonard & Lynch; Nashville Securities Co., Inc.; Newhard Cook & Co.; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; Rauscher, Pierce & Co.; Richards & Blum, Inc.; Sidlo Simons Roberts & Co.; I. M. Simon & Co.; Smith, Moore & Co.; Stix & Co.; Swiss American Corp.; Watkins & Fordon, Inc.; Walling, Lerchen & Co.; J. G. White & Co., Inc., and Wyeth & Co.

Farm Loan and Government Agency Issues

\$30,705,000 Federal Intermediate Credit Banks consolidated debentures, \$15,580,000 0.90% dated Feb. 1, 1944, due Nov. 1, 1944; \$15,125,000 0.75% dated Feb. 1, 1944, due July 1, 1944. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agent.

Issues Not Representing New Financing

\$1,648,386 Derby Gas & Electric Corp. 91,577 shares of common stock (no par). Price, \$18 per share. Offered by Allen & Co. 459,000 First Boston Corp. 18,000 shares of capital stock. Price \$25.50 per share. Offered by Stone & Webster and Blodgett, Inc. *5,270,000 Hetch Co. 52,700 shares of 4 1/2% cumulative preferred stock (par \$100). Placed privately with several insurance companies through Goldman, Sachs & Co. 681,000 Mississippi Valley Barge Line Co. 227,000 shares of common stock (par \$1). Price, \$3 per share. Offered by G. H. Walker & Co. 250,000 Rayonier, Inc. 10,000 shares of \$2 cumulative convertible preferred stock (par \$25). Price, \$29 1/2 per share. Offered by Blyth & Co., Inc. 125,000 Rayonier, Inc. 5,000 shares of \$2 cumulative convertible preferred stock (par \$25). Price, \$29 1/2 per share. Offered by Blyth & Co., Inc. 200,000 Republic Steel Corp. 2,000 shares of preferred stock (par \$100). Price, \$89 per share. Originated with R. W. Pressprich & Co. 5,842,500 Rochester Telephone Corp. 380,000 shares of common stock (par \$10). Price, \$15.375 per share. Offered by First Boston Corp.; Union Securities Corp.; Smith, Barney & Co.; White, Weld & Co.; George D. B. Bonbright & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster and Blodgett, Inc.; F. S. Moseley & Co.; Tucker, Anthony & Co.; Sage, Rutty & Co., Inc.; Lee Higginson Corp., and Little & Hopkins, Inc. †193,531 Safeway Stores, Inc. 4,449 shares of common stock (no par). Price, \$43 1/2 per share. Originated with Reynolds & Co. and Lehman Brothers. 52,950 South Penn Oil Co. 1,200 shares of common stock (par \$25). Price, \$44 1/2 per share. Offered by Blyth & Co., Inc. 37,500 Symington-Gould Corp. 6,000 shares of common stock (par \$1). Price, \$6.25 per share. Offered by Blyth & Co., Inc. \$14,759,867 *Issues placed privately. †Indicates special offering.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their redemption dates and page references.

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DIVIDENDS

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

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists various companies and their dividend details.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Feb. 2: Increases of \$1,345,000,000 in holdings of U. S. Government obligations and \$4,796,000,000 in U. S. Government deposits, and a decrease of \$2,940,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased \$27,000,000. Loans to brokers and dealers for purchasing or carrying U. S. Government obligations increased \$88,000,000 and other loans for the same purpose increased \$370,000,000.

Holdings of Treasury bills increased \$344,000,000 in New York City, \$94,000,000 in the Chicago district, and \$571,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$136,000,000 in New York City, \$47,000,000 in the Cleveland district, \$44,000,000 in the Boston district, and \$304,000,000 at all reporting member banks.

Demand deposits-adjusted declined in all districts, the principal decreases being \$1,516,000,000 in New York City, \$422,000,000 in the Chicago district, and \$228,000,000 in the Boston district; the total decrease was \$2,940,000,000. U. S. Government deposits increased in all districts, the principal increases being \$2,251,000,000 in New York City, \$672,000,000 in the Chicago District, and \$418,000,000 in the Boston District; the total increase was \$4,796,000,000.

Deposits credited to domestic banks declined \$54,000,000 each in the Boston and Philadelphia districts, and \$167,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

Table with columns: Assets, Liabilities, and Debits to demand deposit accounts. Includes sub-headers like 'Increase (+) or Decrease (-) Since' and 'In millions of dollars'.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Liabilities, and Debits to demand deposit accounts. Includes sub-headers like 'Increase (+) or Decrease (-) Since' and 'In thousands of dollars'.

Listings On The New York Stock Exchange For The Year 1943

Listing of corporate securities, both stocks and bonds on the New York Stock Exchange for the calendar year 1943 showed an appreciable gain over 1942, the totals being \$1,255,987,712 and \$1,021,664,684 respectively. As was the case in 1942, the total volume of listings for 1943 was adversely affected by World War II. The effects of the conflict have restrained the floating of new securities by many corporations engaged in war production programs, necessary new capital for this work being readily available through Regulation V loans.

A feature of the year was the listing of \$90,000,000 of bonds of the Canadian Government, which were floated for refunding existing indebtedness.

Listing of railroad securities showed a perceptible falling off from the previous year. This was due in no small measure to the absence of the reorganization of any railroads as was the case in 1942. Listing of utility bonds showed a huge decline compared with 1942 and prior years. This, no doubt, was due to the impact of wartime restrictions on expansion programs, resulting from great shortages of materials and manpower.

Utility stocks listed in 1943 were principally the result of such securities getting into the hands of the public in compliance with divestment proceedings of the SEC against utility holding companies. On the other hand industrial stocks listed in 1943 followed the trend of prior years. Of the total listed \$125,862,230 was for new capital, \$315,606,148 represented old issues already outstanding in the hands of the public and now finding their way to the Stock Exchange and \$182,034,706 was for refunding existing issues or for exchange of outstanding securities.

As in the past several years the preponderance of new listings was in the refunding column, the total in this category being \$773,088,996, as against \$655,568,417 in 1942 and \$1,097,271,851 in 1941, while securities listed representing new capital footed up \$157,292,568, as compared with \$360,851,579 in 1942 and \$519,341,886 in 1941.

As in 1942 and 1941 there were no listings of securities of any foreign or Canadian companies during the year.

The following tables embrace the record of aggregate corporate listings for the last 10 years:

Table titled 'CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE' with columns for Bonds, Stocks, and Total. Includes sub-headers like 'Issued for New', 'Old Issues', 'Replacing', and 'Total'.

*Government issues, foreign and domestic, not here included, shown separately.

Note—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

Table with columns: Bonds (Railroad, Public Utilities, Indus. & Miscell.) and Stocks (Railroad, Public Utilities, Indus. & Miscell.).

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

Table titled 'GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE' with columns for Foreign Issues, U. S. Gov. Securities, and Total.

*Includes \$315,000,000 of City of New York corporate stock. †Includes \$1,364,000 City of New York Corporate stock.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly, the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above:

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE

Table with columns: BONDS (Railroad, Public Utilities, Indus. and Miscell.) and STOCKS (Railroad, Public Utilities, Indus. and Miscell.).

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES

Table with columns: BONDS (Railroad, Public Utilities, Indus. and Miscell.) and STOCKS (Railroad, Public Utilities, Indus. and Miscell.).

Total bond issues listed during the year 1943 aggregated \$293,501,200, the smallest since 1934, when \$229,329,500 was recorded. The 1943 total compares with \$691,436,041 in 1942 and \$1,113,248,600 in 1941. Of the 1943 total, \$31,290,400 was for new capital, the smallest showing since 1933. This compared with \$199,239,500 in 1942 and \$369,334,643 in 1941. The remainder, in the amount of \$262,210,800, was for refunding purposes, the smallest since 1934 and compared with \$492,196,541 in 1942 and \$743,911,957 in 1941.

Stocks listed during 1942 aggregated \$962,486,512, the largest for any year since 1937 and compared with \$330,228,643 listed in 1942. Of the stocks listed, railroads accounted for only \$1,782,600, compared with \$121,888,800 in 1942; public utility stocks totaled \$337,200,828, the largest showing since 1930 and compared with \$67,284,590 in 1942, while industrial and miscellaneous stocks aggregated \$623,503,084, the best showing since 1937.

In the railroad bond group the principal issues listed were \$28,483,000 Pennsylvania, Ohio and Detroit RR. 1st and ref. 3 1/4% of 1968, \$44,223,100 Delaware & Hudson Co. 1st and ref. 4% extended to 1963 and \$9,500,000 Alabama Great Southern Ry. 1st 3 1/4% of 1967; all issued for refunding purposes.

Public utility bonds listed included \$20,000,000 Southwestern Public Service Co. 1st mtge. and coll. trust 4s of 1972, issued under the SEC integration and simplification plan; \$19,621,400 Empire Gas & Fuel Co. 3 1/2% sinking fund debts. of 1962, issued under its recapitalization plan; \$16,000,000 California Electric Power Co. 1st mtge. 3 1/2% of 1968 and \$15,000,000 Delaware Power & Light Co. 1st mtge. & coll. trust 3s of 1973, both issued for refunding existing issues.

Industrial and miscellaneous bonds listed included \$35,000,000 Armour & Co. of Del. 7% cumulative income debts. of 1978, \$20,000,000 Wilson & Co., Inc. 1st mtge. 3s of 1958, both issued for refunding purposes, \$20,000,000 P. Lorillard Co. 3% debts. of 1963, issued to retire short term loans, and for refunding purposes, and \$20,000,000 United Drug Co. 3 1/4% debts. of 1958, also for refunding purposes.

Public utility stocks listed during 1943 amounted to \$337,200,828, and as already noted was the largest amount recorded since 1930. Included are Western Union Telegraph Co. class A and class B issues, together aggregating \$119,965,400, issued in connection with the merger of Postal Telegraph with Western Union; \$40,925,385 capital stock of Consolidated Natural Gas Co. issued in connection with the divestment plan of Standard Oil Co. of N. J.; also stocks of Philadelphia Electric Co. aggregating \$165,288,005 which were issued under the divestment plan of the United Gas Improvement Co. We note also the listing of 500,000 shares of common stock of Houston Lighting & Power Co., which

by the rural credits board directing State Treasurer E. V. Youngquist to sell \$2,500,000 in certificates now held by the department. Rural Credits Director Millard G. Scott said the purchase of new certificates will provide an investment maturing in time to meet obligations without loss of interest. Certificates now held mature several months before the funds are needed for application to the rural credit debt, he pointed out. Scott said the present certificates can be sold at a premium about \$1,500 in addition to interest.

South Sioux Falls Independent School District, (P. O. Sioux Falls), S. D.

Bond Sale—The \$46,000 semi-ann. building bonds offered for sale on Feb. 8—v. 159, p. 495—were awarded to the Union Savings Bank of Sioux Falls, as 1 3/4s, at a price of 100.489, a basis of about 1.68%. Dated March 1, 1944. Denom. \$1,000. Due March 1, as follows: \$3,000 in 1945 to 1958 and \$4,000 in 1959. The next highest bidder was the First National Bank & Trust Co., Sioux Falls, for 1 3/4s, offering a price of 100.478.

TEXAS

Bexar County (P. O. San Antonio), Texas

Urges Holders To Surrender Bonds Pursuant To Call Notice—Additional Call Made To Test Optional Status Of Proposed Refundings—Writing under date of Feb. 7, County Judge Charles W. Anderson states that \$673,000 of the total of \$1,283,000 bonds called for payment on Oct. 10, 1943, have been turned in and either paid off or refunded. The bonds called on that date consisted of the following: \$380,000 4 3/4% courthouse and jail, \$370,000 4 3/4% bridge, and \$33,000 4 3/4% juvenile home, all dated Oct. 10, 1925. Mr. Anderson further advises that mandamus proceedings are being instituted by the county with a view to having the Texas Supreme Court rule on a question posed by some municipal bond attorneys as to the optional status of the \$1,283,000 refunding bonds. This test case, he says, has not changed the status of the refunding of the original bonds which were called for redemption on Oct. 10 last and, inasmuch as they ceased to bear interest after that date, he suggests that creditors affected "give further consideration to presenting their bonds for payment at this time." The following is taken from Mr. Anderson's letter:

"Many holders of the called bonds have not turned them in for the reason that they have been advised that further litigation might be expected in connection with the Cochran County decision. It is not anticipated, however, that this further litigation will in any way affect the status of the Bexar County Bonds which have been called as they come clearly and directly under the Cochran County decision and this question has been disposed of in final form by the Supreme Court in their recent denial of a second motion for re-hearing. It is now even beyond the power of the Supreme Court itself to re-open the case.

"The refunding bonds which Bexar County has authorized to refund the above described bonds contain an option of redemption after 10 years from their date. The question has been raised by certain bond attorneys as to whether these refunding bonds, notwithstanding the 10-year option contained therein, might be callable at any time from their date. In order to adjudicate this question, Bexar County has called for payment on February 15, 1944, the outstanding portion of an issue of Juvenile Home Refunding Bonds dated 10/10/43 with option of redemption after 10 years from their date. The Attorney General has declined to approve the refunding bonds on the ground that

the called bonds are not redeemable until after 10 years from their date. Mandamus proceedings are being instituted and it is expected that the Texas Supreme Court will rule on the question involved. To repeat, this litigation has not changed the status of the refunding of the original bonds which were called for payment last October 10, and inasmuch as the called bonds ceased to bear interest after the call date, the holders thereof should give further consideration to presenting their bonds for payment at this time."

Dallas, Texas

Bonds Sold—The following bonds aggregating \$1,350,000, offered for sale on Feb. 9, were awarded to a syndicate composed of the Northern Trust Co., the First National Bank, both of Chicago, and Callihan & Jackson of Dallas, as 1.10s, paying a price of 99.666, a basis of about 1.1333%. The offering consisted of the following:

- \$1,000,000 airport improvement, Series No. 174, bonds. Due \$50,000 March 1, 1945 to 1964. Voted Dec. 28, 1943.
150,000 street paving, Series No. 175, bonds. Due March 1, as follows: \$8,000 in 1945, \$7,000 in 1946, \$8,000 in 1947, \$7,000 in 1948; \$8,000 in 1949, \$7,000 in 1950, \$8,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$8,000 in 1955, \$7,000 in 1956, \$8,000 in 1957, \$7,000 in 1958, \$8,000 in 1959, \$7,000 in 1960, \$8,000 in 1961, \$7,000 in 1962, \$8,000 in 1963, \$7,000 in 1964. Voted Dec. 15, 1927.
100,000 storm sewer improvement, Series No. 176, bonds. Due \$5,000 March 1, 1945 to 1964. Voted April 5, 1938.
100,000 park improvement, Series No. 177, bonds. Due \$5,000 March 1, 1945 to 1964. Voted Dec. 15, 1927.

Dated March 1, 1944. Denom. \$1,000. Prin. and int. (M. & S.) payable at the Chase National Bank, New York. All bonds will be payable to bearer with the option of registration as to principal only. "All or none" bids are permissible. These bonds are supported by an ad valorem tax on all taxable property within the city limits. The bond ordinances will state that these bonds carry no option to call prior to maturity, and the face of each bond will carry the words "No Option." It is believed that these bonds will be ready for delivery to the purchaser immediately after March 1. The Liberty State Bank of Dallas will certify as to the genuineness of the signatures of the officials signing the bonds and also as to the city seal impressed thereon. The city will furnish at its expense lithographed bonds with the proper interest coupons, and will also supply the approving opinion of the Attorney-General of the State and the approving opinion of Chapman & Cutler, of Chicago, all legal opinions to be paid for by the city. The City Council states that the city will sell no additional bonds within the next 90 days.

Kerens, Texas

Bond Call—It is stated by E. M. McClung, City Secretary, that a total of \$52,500 refunding bonds, dated March 1, 1939, are being called for payment as of March 1, at the First National Bank, Dallas.

Moore County (P. O. Dumas), Texas

Bond Redemption Scheduled—It is stated by Sophie Thigpen, County Treasurer, that the county has exercised the option granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on March 15, 5% Refunding Court House and Jail bonds Nos. 1 to 98, to the amount of \$98,000, dated Aug. 1, 1930; denom. \$1,000; maturing April 10, 1957.

Said bonds shall be presented on said date to the Central Hanover Bank & Trust Co., New York

City, where they will be redeemed. Interest ceases on date called.

Paducah, Texas

Bond Sale Cancelled—J. D. Bell, Mayor, announces that the sale of the \$340,000 refunding bonds scheduled for Feb. 17, has been cancelled.

WEST VIRGINIA

Kanawha County (P. O. Charleston), W. Va.

Authority Upheld—Authority for the issuance of the \$3,000,000 airport bonds by the county was upheld recently by the State Supreme Court, which refused the petition of Samuel E. Bowen to reserve the State Attorney-General's approval. The high court's action gave the county authority to sell the bonds and start construction of the Coonskin Ridge airport for which the issue was approved by the voters last November, by an overwhelming majority. Filing the petition as a taxpayer, Mr. Bowen contended that the bond issue was unconstitutional and against public policy. Ira J. Partlaw, Acting Attorney-General, had approved the issue and it was his ruling that Mr. Bowen sought to have reversed.

WISCONSIN

Eau Claire, Wis.

Bond Offering—O. E. Oien, City Clerk, will receive sealed bids until 10 a.m. on Feb. 16, for the purchase of \$62,000 general obligation bonds. The highest responsible bidder shall be the one who having complied with the conditions of sale, offers to take the whole amount of the issue at the price most advantageous to the city. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. The bonds will be delivered on or before Feb. 29, 1944. Enclose a certified check for 2% of bid, payable to the City Treasurer.

Bond Offering Details—In connection with the offering of the \$62,000 general obligation bonds on Feb. 16, O. E. Oien, City Clerk, sends the following details and advises that the bonds are now held by the General Fund of the City:

- \$8,000 4 1/2% school bonds. Dated May 1, 1931. Due \$1,000 May 1, 1944 to 1951. Payable at the Union National Bank, Eau Claire.
8,000 4 1/2% bridge bonds. Dated May 1, 1931. Due \$1,000 May 1, 1944 to 18951. Payable at the Union National Bank, Eau Claire.
46,000 4% water works bonds. Dated Nov. 1, 1933. Due Nov. 1, as follows: \$3,000 in 1948, \$2,000 in 1949, \$1,000 in 1950, \$13,000 in 1951 and 1952, and \$14,000 in 1953. Payable at the Union National Bank, Eau Claire, and the Chase National Bank, New York.

The bonds are payable from unlimited ad valorem taxes.

CANADA

BRITISH COLUMBIA

Vancouver, B. C.

Bonds Purchased—McMahon & Burns, of Vancouver, purchased recently the following \$526,000 bonds:

- \$91,000 2% refunding bonds. Due Feb. 1, as follows: \$76,000 in 1945 and \$15,000 in 1946.
32,000 2 1/2% refunding bonds. Due \$16,000 Feb. 1, 1947 and 1948.
34,000 3% refunding bonds. Due \$17,000 Feb. 1, 1949 and 1950.
54,000 3 1/2% refunding bonds. Due \$18,000 Feb. 1, 1951 to 1953.
315,000 3 3/4% refunding bonds. Due Feb. 1, as follows: \$19,000 in 1954, \$20,000 in 1955, \$21,000 in 1956, \$22,000 in

Municipal Bond Sales In January

Long-term financing by States and municipalities in the recent month involved disposal of issues in the aggregate principal amount of \$38,636,871, of which \$14,163,100 was made up of refunding loans. The month also witnessed consummation of the sale of \$20,000,000 2 1/2% electric revenue bonds by the Puerto Rico Water Resources Authority, only \$10,200,000 of which were publicly offered, the remainder of the issue having been placed privately. This issue, of course, is not included in the total borrowings for the month as reported above.

That portion of the loan publicly offered was placed on the market by a syndicate headed by the First Boston Corp., B. J. Van Ingen & Co., Inc. and Blair & Co., Inc. The financing was arranged by a group composed of B. J. Van Ingen & Co., Inc., and Kneeland & Co. and Barcus, Kindred & Co., both of Chicago, and each of the three underwriters retained a major participation in the selling group. The Resources Authority was formed by the Puerto Rico legislature several years ago and, as a result of the recent financing, it will own and operate virtually all the electric utility properties of the island.

Turning again to borrowings during the month by States and their local units, we find that the largest new issue to reach the market was the offering by Halsey, Stuart & Co., Inc., and Associates, of \$9,450,000 State of Minnesota 1.40% rural credit deficiency certificates, of indebtedness, due semi-annually from Aug. 1, 1956 to Feb. 1, 1963. Some of the other larger issues included \$3,310,000 by the Chicago Park District, Ill., approximately \$3,000,000 by Minneapolis, Minn., and \$2,845,000 by Seattle, Wash.

Of course, the outstanding development in the municipal market last month was the decision of the Tax Court of the United States holding that the Port of New York Authority, the Triborough Bridge Authority and, presumably, similar constituted bodies, are political subdivisions within the language of the Internal Revenue Code and their bonds, accordingly, are exempt from Federal taxes in accordance with the provisions of the Revenue Act of 1938 and the Internal Revenue Code. In ruling in favor of the Port Authority on this important point the court, however, declined to pass judgment on the infinitely broader question of the constitutional immunity of all State and municipal bonds from Federal taxation. The Treasury department announced that it would appeal the decision of the Tax Court to higher courts.—V. 159, p. 590.

As is usually the case in the opening month of the year, a considerable number of local taxing units resorted to tax anticipation borrowing in the past month. However, the bulk of the grand total of \$63,401,866 was accounted for by local housing authorities, which placed an aggregate of \$45,753,000 notes.

With respect to operations during the month by United States Territories and Possessions, mention has already been made of the sale by the Puerto Rico Water Resources Authority of an issue of \$20,000,000 2 1/2% bonds. Purpose of the loan was to permit acquisition by the authority of various privately-owned electric utility properties.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

Table with 6 columns: Year (1944, 1943, 1942, 1941, 1940), and rows for Permanent loans (U. S.), Temporary loans (U. S.), Canadian loans (temporary), Canadian loans (permanent), Bonds of U. S. Possessions, and Total.

*Includes temporary securities issued by New York City—None in January, 1944; \$25,000,000 in January, 1943; none in 1942; \$35,000,000 in 1941 and \$35,000,000 in 1940.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1944, were 57 and 62, respectively. This contrasts with 55 and 59 in January, 1943.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest on record:

Table with 3 columns: Year (1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944), and rows for Total and Permanent bonds.

(List Of Month's Bond Sales Will Be Given In A Subsequent Issue.)

1957 and 1958, \$23,000 in 1959, \$24,000 in 1960, \$25,000 in 1961, \$26,000 in 1962, \$27,000 in 1963, \$28,000 in 1964 and \$29,000 in 1965 and 1966.

Dated Feb. 1, 1944. Denom. \$1,000. Prin. and int. (F-A) payable in lawful money in Victoria, Vancouver, Winnipeg, Toronto, London, Montreal or Halifax, at the holder's option. The proceeds of this issue will be used to effect voluntary refunding in part of long-term city issues. Legality approved by Robertson, Douglas & Symes, of Vancouver.

NEW BRUNSWICK

New Brunswick (Province of) Bond Issue Negotiations Reported—An investment banking syndicate headed by Smith, Barney & Co. of New York, is reported as conducting negotiations with officials of the above Province on a proposed flotation within the United States of \$5,500,000 bonds of the Province. The issue would be for a four-year term, and funds would enable the Province to meet United States dollar obligations maturing this year. Because it comes under the classification of foreign financing, such an issue would have to be registered with the SEC. The registration requirements have held Canadian provincial and municipal financing in the United States to a minimum, since enactment of the national securities legislation of the early days of the New Deal. Previously, much of the borrowing was done here. Apart from the registration matter, Canadian authorities are known to be receptive to the idea of borrowing on this side of the border. The Canadian Government itself has sold several large bond issues in the United States in recent years, thus setting an example of meeting the registration requirements. In general, however, the provinces and municipalities have found this too troublesome and costly. For this reason much financial interest exists in the report about possible New Brunswick borrowing here.