

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 159 Number 4271

New York, N. Y., Monday, April 10, 1944

Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—New Directors & Vice Pres.—

Charles S. Downs, Advertising Manager, and E. A. Ravenscroft, Chief Engineer, have been elected members of the board of directors. Frederick H. Young, director of production, has been appointed Vice President. The company has embarked on a seven-year development program, S. Dewitt Clough, President, told stockholders at their annual meeting. This program has been drawn up by 17 separate committees, covers every phase of the company's activities, and for its completion \$4,000,000 has been added to the company's reserve funds for future operations.—V. 159, p. 1033.

Affiliated Fund, Inc.—To Redeem Debentures—

All of the outstanding 4% 10-year secured convertible debentures due Jan. 1, 1943, and Jan. 1, 1950, have been called for redemption on May 1, 1944, at 100 and interest. Payment will be made at the office of the trustee, The First National Bank of Jersey City, No. 1 Exchange Place, Jersey City, N. J.—V. 159, p. 1137.

Akron Canton & Youngstown Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$376,363 | \$322,869 | \$233,498 | \$220,502 |
| Net from railway | 134,768 | 127,347 | 80,469 | 88,935 |
| Net ry. oper. income | 67,266 | 71,940 | 44,578 | 53,016 |
| From January 1— | | | | |
| Gross from railway | 747,105 | 643,083 | 489,688 | 458,197 |
| Net from railway | 275,130 | 252,499 | 159,562 | 190,023 |
| Net ry. oper. income | 146,820 | 132,688 | 85,386 | 116,944 |

—V. 159, p. 1241.

Alabama Power Co.—Earnings—

| Period Ended | February—1944 | Month—1943 | 1944—12 Mos. | 1943 |
|-------------------------|---------------|-------------|--------------|--------------|
| Gross revenue | \$2,694,784 | \$2,396,675 | \$30,856,644 | \$28,376,520 |
| Operating expenses | 941,153 | 576,717 | 11,223,179 | 9,005,179 |
| Prov. for depreciation | 273,600 | 265,600 | 3,203,200 | 3,031,200 |
| General taxes | | | 2,938,831 | 2,710,376 |
| Federal income taxes | 872,333 | 909,162 | 1,455,070 | 1,216,672 |
| Fed. excess profits tax | | | 4,427,350 | 4,469,881 |
| Gross income | \$607,697 | \$645,195 | \$7,549,012 | \$7,943,210 |
| Int. and other deduc. | 285,273 | 250,025 | 3,189,416 | 3,508,825 |
| Net income | \$322,424 | \$395,169 | \$4,359,595 | \$4,434,384 |
| Dividends on pfd. stock | 189,082 | 189,082 | 2,268,986 | 2,268,985 |
| Balance | \$133,342 | \$206,087 | \$2,090,610 | \$2,165,398 |

—V. 159, p. 833.

All America Corp.—Interest Authorized—

The directors have authorized an interest disbursement at the rate of 4% on the outstanding income debentures payable May 1 to bondholders of record April 22.—V. 158, p. 2451.

Alleghany Corp.—Interest—

Payment of interest of 2½% was made April 1, 1944, on 20-year collateral trust convertible 5% (income) bonds, series of 1930, due 1950, on surrender of the coupons due April 1, 1944. Interest payable at office of J. P. Morgan & Co. Incorporated.—V. 159, p. 1241.

Allis-Chalmers Mfg. Co.—New Vice-Presidents—

William C. Johnson, James M. White and William A. Roberts have been elected as additional Vice-Presidents. Mr. Johnson was General Sales Manager, Mr. White was Works Manager and Mr. Roberts was Manager of the tractor division.

New Stock Approved—Rights to Stockholders—

The stockholders, at a special meeting held March 30, voted to amend the charter to authorize the issuance of 3,050,000 shares of which 300,000 will be preferred stock of \$100 par value and 2,750,000 shares of common stock of no par value.

The board of directors, following the stockholders' meeting, authorized the issuance of 296,015 shares of 4% cumulative convertible preferred stock \$100 par value, W. E. Hawkinson, Secretary and Treasurer, announced.

Present common stockholders are given the right to subscribe for the new preferred stock at the rate of one share of preferred for each six shares of common stock of record March 31, 1944. Subscription rights to stockholders expire April 12. All unsubscribed shares will be offered publicly.

The new preferred is convertible into common at the rate of \$40 per share for common stock until June 5, 1954 and thereafter at \$50 per share.

From the proceeds derived from the sale of the new stock, Mr. Hawkinson stated, the company will redeem its remaining \$15,000,000 of 4% 15-year debentures, due 1952. The redemption will be effected about May 18.

The company on March 30 filed an amendment with the Securities and Exchange Commission, naming Blyth & Co., Inc., and other investment houses as the underwriters of the preferred shares to be offered.

The Guaranty Trust Co. of New York has been appointed agent to transfer, split and group subscription warrants for 4% cumulative convertible preferred stock of Allis-Chalmers Manufacturing Co. and to accept subscriptions for this preferred stock upon exercise of the warrants. The subscription privilege expires at 3 p. m. April 12, 1944. The First National Bank of Chicago, Chicago, Ill., and Bank of America N. T. S. A., San Francisco, Calif., will act as agents in accepting subscriptions. See also V. 159, p. 1345.

Alton RR.—Trustee Notes—

The SEC on March 21 authorized the company to issue at par not exceeding \$628,000 of promissory notes, consisting of 10 notes in the principal amount of \$62,800 each, in evidence of, but not in payment of, the unpaid portion of the cost of certain equipment purchased under a conditional-sale agreement.

On or about Jan. 15, 1944, the applicant solicited bids for the purchase of the unpaid balances to be due the American Locomotive Co. under the conditional-sale agreement. Invitations to bid were sent to five banks and trust companies in Chicago and five bids were

received, the most favorable of which was that of the Northern Trust Co., which offered to purchase them on the basis of an interest rate of 1¼% per annum. This bid was accepted.—V. 159, p. 1345.

Aluminium Ltd.—Earned \$15.79 a Share in 1943—

| Earnings for Corporation and Fully Owned Subsidiaries | |
|---|----------------------------|
| Calendar Years— | 1943 1942 |
| Profit before taxes and depreciation | \$96,979,096 \$76,045,321 |
| Taxes | 14,364,695 *13,902,358 |
| Depreciation | 70,365,714 46,899,241 |
| Net profit | \$12,248,687* \$15,244,022 |
| Earnings per common share | \$15.79 \$19.78 |

*Adjusted figure.

Among the assets at the end of 1943 were \$544,773 refundable portion of Canadian excess profits tax (excluded above), up \$320,351 dur-

annuity certificates, series J. Company intends to offer the certificates to residents of the State of Michigan.—V. 152, p. 2377.

American Bakeries Co.—Registers With SEC—

The company on March 29 filed a registration statement with the Securities and Exchange Commission for 13,000 shares of class B stock (no par). The stock is already issued and outstanding and is being sold by L. A. Cushman and Martha Bryan Allen Cushman as trustees of the L. A. Cushman Trust. Offering price to the public as well as underwriter will be named by amendment.—V. 159, p. 833.

American Bank Note Co.—Sales Higher—

The outlook for the American Bank Note Company is the best, Albert L. Schomp, President, at the annual meeting, held on April 4, said. Sales so far this year have continued the improved trend evident in the last half of 1943, and the business on the company's books assures a favorable comparison of operations and earnings with last year.—V. 159, p. 729.

American Bosch Corp.—To Compete in Diesel Field as American Concern—1943 Earnings Higher—

The corporation is operating solely as an American company and from an American standpoint in all respects George Murnane, Chairman, declared at the annual meeting of stockholders held on April 4. Control of 77% of the company's shares is vested in the Alien Property Custodian.

"Post-war possibilities are for a moderately successful career at least," Mr. Murnane said. "The company now is self-sufficient and through efforts of the present management, together with the cancellation of German contracts, it is prepared to play a leading role in the Diesel engine field in competition with any other firm in the world. This includes the Robert Bosch Co. of Germany."

He expressed hope that further dividends would be voted, but the board is awaiting final results of 1943 negotiations. Net income for 1943 was \$1,343,000 after an allowance based on 1942 negotiations, comparing with an adjusted net profit of \$439,000 after negotiations for 1942.—V. 159, p. 1033.

American, British & Continental Corp.—To Redeem \$300,000 of Debentures—

The Equity Corp. has called for redemption on Aug. 1, 1944, a total of \$300,000 of 5% gold debentures due 1953 of American, British & Continental Corp. at par and interest. Payment will be made at the office of J. Henry Schroder Banking Corp., the New York paying agent, 48 Wall St., New York, N. Y., and at the office of J. Henry Schroder & Co., the London paying agent, 145 Leadenhall St., London, E. C. 3, England. If presented in London the redemption price shall be collectible at the buying rate for sight exchange on New York on the day of presentation for collection.—V. 158, p. 1525.

American Car & Foundry Co.—Changes in Personnel—

It is announced that Charles J. Hardy is relinquishing part of his duties as the President and has been made Chairman of the board, which office is charged with the direction and control of the policies, finances, and activities of the company. He will retain his various offices and directorates in the numerous companies controlled by or affiliated with ACF. As previously announced, John E. Rovensky has been elected Chairman of the executive committee. Frederick A. Stevenson, now and for some years past Senior Vice-President and in charge of the company's operations, succeeds Mr. Hardy as President.—V. 159, p. 1345.

American Distilling Co.—OPA Amends Suit—

Federal Judge J. Leroy Adair in Peoria, Ill., on March 30 granted the Office of Price Administration permission to file an amended damage suit against the above company.

OPA's original complaint, which asked treble damages of \$7,509,336 for whiskey sales allegedly made in excess of OPA ceilings, was dismissed by Judge Adair March 3 on the grounds of insufficiency.

The suit alleged the company sold 77,527 barrels and 173,813 cases of whiskey and received a total of approximately \$2,500,000 in excess of ceiling prices.—V. 159, p. 1033.

American European Securities Co.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|---------------------------|------------|------------|------------|-----------|
| 3 Mos. End. Mar. 31— | | | | |
| Cash dividends | \$132,693 | \$106,825 | \$118,400 | \$161,800 |
| Int. rec'd or accrued | 24,598 | 33,661 | 35,177 | 37,858 |
| Total | \$157,291 | \$140,486 | \$153,577 | \$199,658 |
| Exps., incl. miscell. tax | 8,469 | 6,164 | 7,644 | 4,943 |
| Int. paid or accrued | 9,100 | 9,500 | 10,000 | 25,101 |
| Prov. for Fed. inc. tax | 17,920 | 19,000 | | |
| Net income | *\$121,802 | *\$105,822 | *\$135,934 | \$169,614 |

*Computed without regard to net loss on sales of securities in the amount of \$473,431 in 1944, \$163,358 in 1943, and \$192,429 in 1942 which was charged to "reserve for possible losses on sales of securities." The actual cost of the securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold.

Notes—(1) Dividends paid on preferred stock totaled \$73,410 in 1944. (2) After providing for all known liabilities, the net assets applicable to the outstanding securities of the company, based on market quotations as of March 31, 1944, amounted to \$10,107,104, equivalent to \$206.52 per share of preferred stock and, after deducting the outstanding preferred stock at its liquidating value of \$100 per share, to \$14.71 per share of common stock.

Balance Sheet, March 31, 1944

Assets—Investment securities, at cost, \$9,356,231; cash in banks, \$1,005,688; accrued interest, \$22,834; total, \$10,384,753.

Liabilities—Secured bank loan, payable June 1, 1944, \$100,000; accrued taxes, \$79,344; accrued expense, \$7,250; secured bank loan (in-stalment of \$100,000 payable June 1, 1945, and the balance of \$1,600,000 on June 1, 1946), \$1,700,000; preferred stock (48,940 shares), \$4,894,000; common stock (354,500 shares), \$354,500; option warrants, \$615; capital surplus, \$9,785,010; undistributed investment income (from organization to June 30, 1938, \$2,061,595; from July 1, 1938, to

In This Issue

Stock and Bond Quotations

| | Page |
|-------------------------------------|------|
| New York Stock Exchange (Stocks) | 1453 |
| New York Stock Exchange (Bonds) | 1464 |
| New York Curb Exchange | 1468 |
| Baltimore Stock Exchange | 1473 |
| Boston Stock Exchange | 1473 |
| Chicago Stock Exchange | 1474 |
| Cincinnati Stock Exchange | 1474 |
| Cleveland Stock Exchange | 1475 |
| Detroit Stock Exchange | 1475 |
| Los Angeles Stock Exchange | 1475 |
| Philadelphia Stock Exchange | 1476 |
| Pittsburgh Stock Exchange | 1476 |
| St. Louis Stock Exchange | 1476 |
| Montreal Stock Exchange | 1476 |
| Montreal Curb Exchange | 1478 |
| Toronto Stock Exchange | 1478 |
| Toronto Stock Exchange—Curb Section | 1478 |
| Over-the-Counter Markets | 1479 |

Miscellaneous Features

| | |
|---|------|
| General Corporation and Investment News | 1441 |
| State and City Bond Offerings and Sales | 1490 |
| Auction Sales | 1484 |
| Redemption Calls & Sinking Fund Notices | 1481 |
| Dividends Declared and Payable | 1481 |
| The Course of Bank Clearings | 1480 |
| Foreign Exchange Rates | 1484 |
| Combined Condition Statement of Federal Reserve Banks | 1483 |
| Condition Statement of Member Banks of Federal Reserve System | 1484 |
| Transactions N. Y. Stock Exchange | 1463 |
| Transactions N. Y. Curb Exchange | 1463 |
| Stock and Bond Averages | 1463 |

ing the year; gross plant of \$331,428,171, up \$56,628,386; cash of \$17,142,971; and marketable securities of \$13,370,703, principally Dominion bonds and treasury bills.

During 1943 earned surplus increased by \$3,539,876 to \$48,434,464 after payment of \$493,411 preferred dividends and \$7,444,100 common dividends, the same common dividend payment as in 1942.—V. 159, p. 1345.

Ambassador Hotel Co. of Los Angeles—Tenders—

The Bank of America National Trust & Savings Association, co-trustee, 660 South Spring St., Los Angeles, Calif., will until the close of business on April 18, 1944, receive bids for the sale to it of income mortgage sinking fund bonds dated Feb. 1, 1935, to an amount sufficient to exhaust the sum of \$221,252, at not exceeding a price at which the bonds may be purchased at that time in the open market. Accepted bonds must be in the hands of the co-trustee not later than the close of business on May 1, 1944.

The usual market quotations for these securities are for the bonds with stock attached. Tenders should be for the bonds only.—V. 158, p. 1630.

American Airlines, Inc.—Auditor Appointed—

Wilbert Fred Callott has been appointed General Auditor. He was formerly Section Head in Charge of Statistics and I. B. M. operations. Mr. Callott will now supervise those departments and will direct revenue auditing, audits and investigations, files and records, and the bulletin and mailing rooms. He will report directly to Vincent J. Long, Assistant Treasurer and Assistant Secretary. Mr. Callott has been with the company since 1929. E. F. Udeen replaces him in his former treasury position.—V. 159, p. 1345.

American Annuity Savings Association—Registers With SEC—

Company on March 31 filed with the SEC \$500,000 accumulative

BUS. ADM. LIBRARY

March 31, 1944, \$151,083), \$2,212,678; net losses on sales of securities, \$88,748,645; total, \$10,384,753.

Note—Based on market quotations of March 31, 1944, the value of investment securities was \$10,965,177, or \$1,608,926 in excess of their cost. Investment securities having a market value of at least 125% of the outstanding bank loan are deposited with the Guaranty Trust Co. of New York as collateral.—V. 159, p. 929.

American Frozen Food Lockers, Inc.—To Offer Stock—

The Floyd D. Cerf Co., Chicago, soon will make a public offering of 50,000 units of class A and common stocks of this company, which operates a chain of locker plants in Westchester County, New York. Proceeds of the financing will be used primarily for further expansion of the chain in the same area, increasing the number of rentable lockers from 2,800 to 4,400.

American Home Products Corp.—Abandons Proposed Merger—

The proposed merger of The Norwich Pharmacal Co. and American Home Products Corp. has been abandoned, it was announced on April 3. The announcement was made by Frank L. McCartney, President of Norwich Pharmacal, and Knox Ide, President of American Home Products, because of recurrent rumors that the merger was about to be consummated. The joint statement issued by the two companies says:

"Under an agreement reached between The Norwich Pharmacal Co. and American Home Products Corp., earlier this year, the executives and directors of these companies have conducted an extensive study and analysis of the possible advantages of a merger of their respective businesses.

"As a result of this study it has been mutually agreed that the innumerable unknown factors affecting the future—resulting from the complete disruption of war, domestic and international dislocations and disorganizations—make it impossible to arrive at sufficient certainty of operations under a merger of such magnitude to justify its recommendation to stockholders and employees.

"Therefore, all negotiations looking to a merger have been terminated, and the proposed plan has been abandoned with the approval of the boards of directors of both companies. Each company will continue its operations and organization as in the past."—V. 159, p. 1345.

American Power & Light Co.—Rehearing Asked—

American Power & Light Co. and Electric Power & Light Corp. have filed petitions in the Federal Circuit Court, Boston, asking a rehearing of their request for a review of an order of the SEC for their dissolution. The SEC order was affirmed in a Circuit Court decision March 17.—V. 159, p. 1241.

American Safety Razor Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable May 15 to holders of record April 21. Similar distributions were made on May 15 and Nov. 15, last year.—V. 159, p. 2.

American Screw Co.—Changes in Personnel—

Paul C. Nicholson, who for many years has been President, relinquished that post on April 4 and became Chairman of the board of directors. The post of President went to Eugene E. Clark, who has been a Vice-President and General Manager.—V. 157, p. 986.

American Stove Co.—Special Offering—A special offering of 2,500 shares of capital stock (no par) was effected on the New York Stock Exchange April 3 at \$21 per share by Clark, Dodge & Co. Commission 50 cents per share. The offering was completed in the elapsed time of 1 hour 11 minutes. There were 21 purchases by 15 firms; 700 was the largest trade, 15 the smallest.—V. 159, p. 442.

American Sugar Refining Co.—Proposed Acquisition—

J. F. Abbot, President, on April 5 announced that this company has contracted to purchase the refinery, the business, trademarks and substantially all the other assets of the W. J. McCahan Sugar Refining & Molasses Co. of Philadelphia, Pa., one of the old and long-established sugar refiners of this country, subject to approval of the McCahan stockholders.

He further stated: "It will be the policy of our company, after taking possession of these properties which it is expected will be about May 1, to continue the operation of the refinery and to distribute its line of sugar products under its established trade brands and through its existing sales channels.

"As a part of the purchase price, our company will transfer to the W. J. McCahan Sugar Refining & Molasses Co. all of the stock The American Sugar Refining Co. holds of The National Sugar Refining Co., thereby disposing of all interest which it now has in the latter company."

The present W. J. McCahan Sugar Refining & Molasses Company's refinery at Philadelphia has a normal capacity for refining 2,200,000 pounds of raw sugar daily. McCahan sugars, with a broad variety of grades and colorful packages, are marketed under the "Sunny Cane" brand name and have a wide distribution throughout the State of Pennsylvania, and in many other important markets in the East, Southeast and the Midwest.

The American company has refineries at Boston, New York, Baltimore and New Orleans, together with a refinery in Philadelphia operated by a wholly owned subsidiary, the Franklin Sugar Refining Co.—V. 159, p. 1138.

American Telephone & Telegraph Co.—Corrected Earnings Statement—

| | | |
|----------------------------------|--------------|--------------|
| Month of January— | 1944 | 1943 |
| Operating revenues | \$19,282,302 | \$21,184,467 |
| Uncollectible operating revenues | 82,000 | 102,500 |
| Operating revenues | \$19,200,302 | \$21,081,967 |
| Operating expenses | 11,461,478 | 8,621,318 |
| Operating taxes | 5,844,756 | 9,140,628 |
| Net operating income | \$1,894,068 | \$3,320,021 |

Note—The operating expenses for December, 1943, and for the year 1943 were \$13,784,584 and \$120,291,864, respectively (see V. 159, p. 834).—V. 159, p. 1242.

American Tobacco Co.—Sales Higher—

Sales in the first two months of this year increased 12.5% over the same period last year, against a decline of 6.4% in the whole industry, Paul M. Hahn, Vice-President, told stockholders at the annual meeting.—V. 159, p. 1034.

American Utilities Service Corp.—Reorganization—

Corporation recently filed with the SEC an application pursuant to Section 11 (e) of the Public Utility Holding Company Act of 1935 for approval of a plan of recapitalization, which in substance provided as follows:

(1) American proposed to amend its articles of incorporation so that its authorized capital stock would be changed to 150,000 shares of new common stock (\$20 par); or a new corporation would be formed with authorized capital stock sufficient to meet the requirements of the plan.

(2) American proposed to reclassify its existing 105,000 shares of 6% cumulative preferred stock (\$25 par) into 105,000 shares of new common stock (\$20 par), so that the holders of the preferred stock would receive the new common stock on a share-for-share basis.

(3) The plan provided no participation by the presently outstanding common stock in the new common stock to be issued.

(4) American reserved the right to request the Commission to apply to a court in accordance with the provisions of Sub-section (f) of Section 18 of the Act to enforce and carry out the provisions of the plan.—V. 159, p. 1242.

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

Power output of the electric properties of this company for the week ending April 1, 1944, totaled 85,057,000 kwh., an increase of 10.57%

over the output of 76,924,600 kwh. for the corresponding week of 1943.—V. 159, p. 1346.

Atlantic City Electric Co.—Asks Bids For Pref.—

George N. Tidd, President, announces that the company will receive proposals for the purchase from it of 55,000 shares of cumulative preferred stock (par \$100), the dividend rate to be specified by the bidder. Proposals should be presented to the company at the office of American Gas & Electric Service Corp., 30 Church St., New York, before noon on April 10.—V. 159, p. 1346.

Apponaug Co., Providence, R. I.—Control—

George V. Meehan, well known textile man, on April 3 announced that he and a group of associates have entered into an agreement with trustees of the Alfred L. Lustig estate for the purchase of the majority stock interest in the Apponaug Co.

It is understood that this company will continue to be managed by its present officers, with no change in personnel. Mr. Meehan's disclosure of plans for acquiring control of the Apponaug Co. following the filing of a stipulation in Superior Court on April 1 discontinuing without costs the petition of the Rhode Island Hospital Trust Co., as trustee, seeking authorization and direction to sell at \$20 a share 45,030 shares of stock of the company left in trust by the late Mr. Lustig, founder of the firm, for his four daughters.

From a reliable source it was learned that Mr. Meehan had agreed to pay \$21 a share for the 45,030 shares, representing a controlling interest in the company's outstanding 90,000 shares, and was sending out a similar offer to other stockholders.—("Boston-News Bureau.")—V. 158, p. 1342.

Arizona Edison Co., Inc.—Securities Offered—Public offering of \$2,500,000 first mortgage bonds, 3½% series due 1974, and 4,500 shares of \$5 cumulative preferred stock (no par) was made April 5 by Coffin & Burr, Inc., and Dean Witter & Co. The bonds are priced at 105¾%, and the preferred stock at \$100 per share.

Serial Notes—Simultaneously the company has sold to the National Bank of Boston an issue of \$750,000 serial notes at par and interest.

The bonds are dated March 1, 1944, and are due March 1, 1974. Interest payable March 1 and Sept. 1. Principal and interest payable at office of Bank of New York, New York City. Coupon bonds in denomination of \$1,000, registerable as to principal only. Redeemable all or part at option of company at any time prior to maturity on at least 30 days' notice at principal amount plus premiums (beginning with 9% of the principal amount and diminishing from time to time thereafter); and similarly redeemable for the sinking fund and with certain other moneys in part on March 1, 1948, and on March 1 of each year thereafter to and including March 1, 1973, at the principal amount plus the premiums (beginning with 5¾% of the principal amount and diminishing from time to time thereafter); and in every case with accrued interest to redemption date. Bank of New York and William Young Jr., trustees.

The \$5 cumulative preferred stock is redeemable as a whole or in part at any time on at least 30 days' notice at \$105 per share plus accrued dividends. Voluntary liquidation value \$105 per share and involuntary liquidation value \$100 per share, plus, in either case, accrued dividends. Dividends payable quarterly, Jan. 1, etc. United States Corporation Co., Jersey City 2, N. J., transfer agent. New York Trust Co., New York 5, N. Y., registrar.

The notes are to be dated April 1, 1944, and are to be issued in 15 series each of \$50,000 maturing semi-annually Aug. 1, 1944, to April 1, 1949. The first three maturities bear 2¾% interest, the next three 2¾% interest, the next three 2½% interest, the next three 2½% interest, and the last three maturities 2½% interest. The notes will be redeemable at the option of the company, on 30 days' notice, (1) at principal amount plus accrued interest, if redeemed with funds representing net income of the company available for redemption of notes, and (2) at principal amount plus accrued interest, plus a premium of 1% of principal amount (such premium successively decreasing ¼% of 1% of principal amount at the end of each year from the date of the notes) if redeemed with any other funds of the company.

Company—Organized in Arizona on June 24, 1935, to acquire the business and properties of Arizona Edison Co. Company serves Douglas, Bisbee, Globe, Miami, Yuma and other communities in southern Arizona. Its principal business is the generation and purchase of electricity, the purchase of gas, the pumping of water and the transmission, distribution and sale of these services to about 16,300 electric, 9,900 gas, and 8,100 water customers in areas of southern Arizona. In addition the company manufactures artificial ice in four plants, and distributes it in several communities. Total population of districts served is estimated at 57,000.

Capitalization Giving Effect to Present Financing

| | | |
|---|-------------|-------------|
| First mortgage bonds, 3½% series due 1974 | Authorized | Outstanding |
| Serial notes maturing serially 1944 to 1949 | \$2,500,000 | \$2,500,000 |
| Pfd. stock \$5 cum. (no par) (shares) | 750,000 | 750,000 |
| Common stock (\$5 par) (Shares) | 300,000 | 4,500 |
| | 1,225,000 | 1104,715 |

"The maximum amount of bonds of all series outstanding at any one time under the mortgage is limited to \$20,000,000. These notes mature \$50,000 each Aug. 1, Dec. 1 and April 1, from Aug. 1, 1944, to April 1, 1949. The first three maturities bear 2¾% interest, the next three maturities 2¾% interest, the next three maturities 2½% interest, and the last three maturities 2½% interest. Notes have been purchased by The First National Bank of Boston. The 30,000 shares of preferred stock were created by an amendment of the articles of incorporation filed April 3, 1944. Amendment also changed the authorized and issued shares of common stock (no par) into a like number of authorized and issued shares of common stock (par \$5)."

Purpose—Net cash proceeds (excluding accrued interest and dividends) to be received by the company from the sale of the 1974 series bonds and preferred stock are estimated at \$2,991,625 after expenses estimated at \$50,000. Contemporaneously with the sale of these securities, the principal will sell to a single purchaser \$750,000 serial notes at the principal amount thereof, plus accrued interest from April 1, 1944.

Simultaneously with the consummation of this financing, the company will use the net proceeds therefrom (excluding accrued interest and dividends) estimated at \$3,737,875, together with about \$242,430 from the company's other funds (a total of \$3,980,305) to redeem all of the outstanding first mortgage 4% bonds, series C (all \$2,538,000 of which are owned by Equitable Life Assurance Society of the United States), all the outstanding 6% income bonds, series A and all the outstanding second mortgage 5% income bonds, series B.

Summary of Earnings for Calendar Years

| | | | |
|--------------------------------|-------------|-------------|-------------|
| | 1943 | 1942 | 1941 |
| Total operating revenues | \$2,383,711 | \$2,228,838 | \$1,954,557 |
| Operations | 1,208,053 | 1,117,558 | 1,002,518 |
| Maintenance | 161,752 | 165,263 | 106,677 |
| Depreciation | 262,483 | 261,579 | 247,286 |
| Taxes (other than income) | 193,037 | 157,679 | 171,863 |
| Net operating revenues | \$558,384 | \$526,758 | \$426,212 |
| Non-operating income | 20,715 | 16,556 | 18,517 |
| Gross income | \$579,099 | \$543,314 | \$444,729 |
| Interest on funded debt | 174,352 | 184,322 | 191,950 |
| Amortization of bond expense | 2,904 | 2,904 | 2,904 |
| Other deductions | 13,626 | 35,193 | 17,582 |
| Balance before taxes on income | \$388,216 | \$320,895 | \$232,293 |
| Federal income taxes | 94,000 | 141,465 | 54,999 |
| Federal excess profits tax | 126,000 | — | — |
| State income tax | 13,673 | 8,534 | 4,685 |
| Net income | \$154,543 | \$170,895 | \$172,608 |

Condensed Pro Forma Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment, \$6,757,471; intangibles, \$553,200; reserve for depreciation, \$2,482,524; investments and deposits, \$12,382; cash on hand and in banks, \$98,851; U. S. Treasury notes, tax series "C," \$110,000; notes and accounts receivable (less reserve of \$21,466), \$133,407; materials and supplies, \$73,420; deferred charges, \$37,800; total, \$5,294,007.

Liabilities—Preferred stock, \$5 cumulative (4,500 shares, no par), \$450,000; common stock (\$5 par), \$523,575; first mortgage bonds, 3½% series, due 1974, \$2,500,000; serial notes due 1945-49 (excluding notes due in 1944), \$650,000; accounts payable (trade), \$64,981; accrued and miscellaneous liabilities, \$106,448; provision for Federal taxes on income, \$206,000; serial notes due within one year, \$100,000; reserve for expense of new financing, \$50,000; customers' deposits and other liabilities, \$170,713; contingent income tax liability reserve, \$51,109; unamortized bond premium, less expense, \$56,250; non-refundable contributions for extensions, \$10,414; earned surplus, \$354,517; total, \$5,294,007.

Underwriting—The names of the principal underwriters and the respective amounts of the securities which each has severally agreed to purchase, are as follows:

| | | |
|-----------------------------|-------------|------------|
| | Bonds | Pfd. Stock |
| Coffin & Burr, Incorporated | \$1,750,000 | 3,000 shs. |
| Dean Witter & Co. | 750,000 | 1,500 shs. |
| —V. 159, p. 1246. | | |

Artloom Corp.—New Official

Donald K. Vanneman has resigned from the War Production Board and has joined the above corporation as Assistant to the President in charge of special fiscal and administrative operations. He will be succeeded as regional representative of the WPB government division for Region 2 by John Warren.—V. 159, p. 1246.

Associated Gas & Electric Co.—Output—

The trustees of Associated Gas & Electric Corp. report for the week ended March 31, 1944, net electric output of the Associated Gas & Electric Group was 140,874,484 units (kwh.). This is an increase of 11,017,761 units, or 8.5% above production of 129,856,723 units a year ago.—V. 159, p. 1346.

Atlanta & Charlotte Air Line Ry.—Definitive Bonds—

The Central Hanover Bank & Trust Co., as trustee, is prepared to exchange the outstanding temporary first mortgage 3¾% bonds due Nov. 1, 1963, for definitive bonds in coupon and/or fully registered form.—V. 159, p. 346.

Atlantic Coast Line RR.—Abandonment—

The ICC on March 11 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Otisca to Amsterdam, approximately 10.35 miles, in Decatur County, Ga.—V. 159, p. 1346.

Atlas Corp.—To Retire Treasury Stock—

The stockholders on April 5 voted to retire 44,567 shares of the company's common stock held in the treasury at the end of 1943.—V. 159, p. 930.

Automatic Sprinkler Co. of America—Changes in Personnel—

George A. Chapman, Plant Manager, has been elected a director. William F. Joyce, formerly Vice President, has been elected Senior Vice President. John J. Power, Jr., formerly Secretary, has been elected Vice President. J. A. Coakley, Jr., formerly Treasurer and Assistant Secretary, is now Secretary and Treasurer, and Elmer V. Bauman has been elected Assistant Secretary.

Aviation Corp. (Del.)—Quarterly Report—

Consolidated net sales for the first 1944 quarter totaled \$17,677,809, compared with \$19,177,566 a year ago. Dividends received from associated companies and other security investments totaled \$619,339, against \$401,849 in the first quarter of 1943.

| | | | | |
|--------------------------------------|-------------|-------------|-------------|-----------|
| 3 Mos. End. February— | 1944 | 1943 | 1942 | 1941 |
| Profit before taxes | \$4,806,863 | \$4,628,218 | \$1,812,418 | \$260,649 |
| Fed. income and excess profits taxes | \$3,100,000 | \$3,200,000 | 809,574 | 62,556 |
| Prov. for post-war re-adjustment | 246,000 | 325,000 | — | — |
| Net profit | \$1,460,863 | \$1,103,218 | \$1,002,844 | \$198,093 |
| Earns. per com. sh. | \$0.25 | \$0.30 | \$0.17 | \$0.04 |

*After deducting post-war refund of \$300,000 in 1944 and \$320,000 in 1943. †On 5,782,222 shares of common stock.

Notes—(1) The above earnings do not include the company's equity in the undistributed earnings of subsidiaries not consolidated or companies in which it has large investments.

(2) The report is subject to adjustments which may result from renegotiation of contract prices.—V. 159, p. 1142.

Baltimore & Ohio RR.—Notes Awarded—

Roy B. White, President, announced March 31 that the company had accepted a bid made by New York Trust Co. of an interest rate of 1½% on \$494,550 of equipment notes, payable serially in 40 equal quarterly installments. The issuance of the notes is subject to the approval of the Interstate Commerce Commission.—V. 159, p. 1346.

Baltimore Transit Co.—Earnings—

| | | | | |
|----------------------|---------------------------------|------------------|-------------|-------------|
| | (Including Baltimore Coach Co.) | | | |
| Period End. Feb— | 1944—Month—1943 | 1944—2 Mos.—1943 | | |
| Operating revenues | \$1,939,822 | \$1,972,200 | \$3,966,203 | \$4,104,598 |
| Operating expenses | 1,466,409 | 1,389,036 | 2,991,166 | 2,899,880 |
| Taxes | 329,573 | 417,466 | 711,784 | 787,207 |
| Operating income | \$143,840 | \$165,696 | \$263,252 | \$417,510 |
| Non-operating income | 5,794 | 2,823 | 11,619 | 5,846 |

| | | | | |
|------------------------|-----------|-----------|-----------|-----------|
| Gross income | \$149,634 | \$168,520 | \$274,871 | \$423,357 |
| Fixed charges | 174,352 | 3,870 | 7,741 | 7,741 |
| Int. on series A debts | 75,655 | 77,747 | 151,310 | 155,492 |

| | | | | |
|---|----------|----------|-----------|-----------|
| Net income | \$70,108 | \$86,902 | \$115,820 | \$260,122 |
| Prov. for special war res. (incl. accelerated depreciation) | — | 50,000 | — | 200,000 |
| Remainder | \$70,108 | \$36,902 | \$115,820 | \$60,122 |

—V. 159, p. 1246.

Barber Asphalt Corp.—Sale of Plant—

The properties, product rights and business of the above company's Madison (Ill.) plant have been purchased by the Clark-Babbitt Industries, Inc., E. V. Babbitt, President of the latter firm, announced recently.—V. 159, p. 2.

(Ludwig) Baumann & Co.—To Pay \$15,400 of Bonds—

There have been called for redemption as of May 1, 1944, out of sinking fund monies, a total of \$15,400 of Ludwig Baumann & Co. Warehouse, Long Island City, N. Y., 1st mtge 6½% serial bonds (modified) dated April 1, 1924, at 100 and int. Payment will be made at The Continental Bank & Trust Co., successor trustee, 30 Broad St., New York, N. Y.—V. 159, p. 1035.

Beech Aircraft Corp.—\$50,000,000 Bank Loan—

It was announced on April 1 that corporation has been offered and has accepted a 30-month revolving credit of \$50,000,000 under Regulation V with a 90% Government guarantee, from a group of 36 banks. The terms of the credit are such that the proceeds may be used by the company as needed in the performance of war production contracts, and in the event of cancellation of part or all of its contracts for the convenience of the Government, to release a major portion of its investment in the canceled contracts in order that it may engage in its post-war program with only slight delay. The credit was arranged by the Fourth National Bank in Wichita, the company's local banking connection, which will act as the agent bank under the credit agreement.

According to the terms of the credit the company may borrow as needed on its 90-day note in multiples of \$1,000,000, bearing 3½% interest, with the privilege of prepaying any outstanding notes at any time before maturity upon giving the required five days notice. The company also has the privilege, after March 1, 1945, of terminating

a part or all of the bank's commitments by giving 30 day's written notice. In addition to the interest rate on the amount in use, the company will pay the banks 1/4 of 1% per annum as a stand-by charge for that portion of the credit not in use.

Borrowings will be secured by assignment of proceeds of war production contracts.

The company's operations are not restricted unusually for this type of financing. The company agrees to maintain a certain position with respect to working capital as of the date of the agreement, March 1, 1944, and to add to such working capital, in an accumulative manner, substantial amounts from its profits.

The company has contributed in a substantial way to the war effort in the manufacture of large quantities of twin-engine advanced trainers for navigators, bombardiers and pilots, and also two types of personnel transports of its own design which are used not only in the United States but also in the various theatres of war. Deliveries during the company's fiscal year of 1942 were approximately \$59,000,000, and in 1943 approximately \$126,000,000.

In addition to the backlog of airplanes of its own manufacture, the company has received a large contract from the Douglas Aircraft Co. for the manufacture of complete major assemblies for a new type of combat airplane which is expected to aid materially in the winning of the war. It is expected, according to the announcement, that this new business will readily absorb any of the company's productive capacity that can later be spared from use in the trainer program.—V. 159, p. 836.

Bigelow-Sanford Carpet Co., Inc.—Award—

The Army-Navy Production Award has been won by employees of the Amsterdam, N. Y., plant of this corporation, it was announced on March 29. Earlier this year the "E" Award was presented to employees of the company's plant in Thompsonville, Conn.—V. 159, p. 1347.

Bond Stores, Inc.—Registers 60,000 Shares of Pfd.—

Company filed a registration statement with the Securities and Exchange Commission on March 31, 1944, covering a proposed offering of 60,000 shares of convertible preferred stock (par \$100). Of the proceeds from the sale of the new securities approximately \$2,107,000 will be used for the payment and retirement of \$2,100,000 face amount of serial notes, payable to The Equitable Life Assurance Society of the United States. The balance of the proceeds is to be used for carrying out an expansion program of the corporation, which includes the enlarging of existing retail stores, building, altering and equipping stores, increasing factory capacity by adding to existing plants or by acquiring further facilities, the carrying of larger inventories and accounts receivable, and any balance that may remain for working capital.

Lehman Brothers and Wertheim & Co. are named as principal underwriters.

Terms of the proposed offering, the conversion and redemption prices, and the names of the remaining members of the underwriting group will be supplied by amendment.—V. 159, p. 1246.

Borg-Warner Corp.—Annual Report—

After taking into account post-war tax refunds and reserves for reconversion, renegotiation and other contingencies, operations for 1943 added \$7,841,359 to the earned surplus of the corporation, C. S. Davis, President, states in the annual report to stockholders. This amounted to \$3.356 per share on outstanding common stock, compared with \$3.004 per share for 1942, or an increase of 8.7%. Sales volume for 1943 was 45% over 1942 and 97% over 1941.

Mr. Davis stated the conviction of the directors and officers that "it is the first duty of Borg-Warner to serve the nation in war-time by producing efficiently for the national Government. They also believe that goods efficiently produced should be sold at a margin which bears no implication of war profiteering. On the other hand, directors and officers have deemed it their duty to stockholders and to a stable national economy to maintain operations on a moderate basis of retained profit that will permit Borg-Warner to emerge from the war in a sound financial condition, well able to resume production for peace-time needs as efficiently and effectively as it has produced for the necessities of war."

The balance sheet shows cash, securities and accounts receivable in a ratio of \$1.08 to each \$1 of current indebtedness, including all liability for taxes, with inventories amounting to approximately \$31,800,000.

"So long as inventories and receivables are turned over at a normal rate, the corporation is in a very liquid condition. War economy, however, requires a greater degree of precaution against contingencies than is ordinarily deemed necessary," Mr. Davis commented, pointing out that consideration has been given to the possible use of bank credit should it prove desirable in the future. Arrangements have been made with a group of banks for loan agreements totaling \$65,000,000, of which amount \$50,000,000 is the VT type.

Potential refunds to the Government through renegotiation have been taken into account in computing Borg-Warner 1943 earnings, Mr. Davis continued, and such a prospective refund has been considered in setting up the income and excess profits tax liability for the year. Any contingent addition to the amount of refund already set up has been provided for, along with other contingencies, in reserves set up out of 1943 earnings.

Renegotiation for 1942 has progressed, without reaching final agreement, but the final refund settlement for the year will not change the previous 1942 earning statement, since contingent reserves will take care of any variation in the figures set up.

"Since the beginning of the defense program in 1940, Borg-Warner has received war orders and orders for essential civilian products totaling \$586,858,000," Mr. Davis continued. "Shipment on such orders during this period has approximated \$399,000,000, and there was a balance of unfilled orders on March 1, 1944, approximating \$187,700,000. During 1943 approximately 87% of Borg-Warner shipments consisted of war material."

"Planning for the post-war period has been carried on simultaneously with the production of war material during the past year. Two post-war conferences in Chicago have been attended by 80 of the Borg-Warner key men in management, production and engineering. However, in this study and preparation for post-war, there will be no remission by Borg-Warner of its first duty to produce and deliver war material for the armed services."

Consolidated Income Account for Calendar Years

| | 1943 | 1942 | 1941 | 1940 |
|---|--------------|--------------|--------------|--------------|
| Net operating profit | \$42,743,872 | \$30,177,031 | \$26,824,248 | \$13,236,416 |
| Int., dts. & sundry receipts | 209,389 | 630,067 | 400,519 | 224,768 |
| Total profit | \$42,953,261 | \$30,807,098 | \$27,224,767 | \$13,461,184 |
| Deprec. and amort. of plant & equipment | 2,816,954 | 2,515,872 | 1,751,951 | 1,642,985 |
| Development, royalty and other expenses of new products | 251,221 | 372,119 | 414,680 | 560,657 |
| Losses on sale of securities | | | 49,894 | 82,709 |
| Prov. for expend. on experimental work by Marbon Corp. | | | 69,641 | 132,581 |
| Net income | \$39,883,086 | \$27,919,107 | \$24,938,601 | 11,042,252 |
| Prov. for Fed. & Dominion inc. & excess profits taxes | 31,014,536 | 19,754,315 | 15,463,552 | 4,311,790 |
| Net income | \$8,868,550 | \$8,164,792 | \$9,475,049 | \$6,730,462 |
| Approp. for conting. | 3,687,461 | 2,500,000 | 2,000,000 | |
| Post-war refund of excess profits tax | Cr2,660,270 | Cr1,550,807 | | |
| Net profit | \$7,841,359 | \$7,215,599 | \$7,475,049 | \$6,730,462 |
| Common dividends | 3,738,762 | 4,673,438 | 4,673,429 | 3,505,070 |
| Earns. per com. share | \$3.36 | \$3.00 | \$3.03 | \$2.73 |

*After deduction of factory, administration and selling expenses, but before depreciation and sundry charges.

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|--|--------------------|--------------------|
| Assets— | | |
| Cash | 48,809,623 | 25,383,851 |
| U. S. Treasury notes & certifs. of indebtedness | 6,619,232 | 10,160,984 |
| Marketable securities (less reserves) | 35,392 | 35,392 |
| Notes and accounts receivable (less reserves) | 28,072,795 | 21,673,776 |
| Inventories | 31,800,548 | 25,792,466 |
| Borg-Warner stock (acquired at cost) | 900,425 | 900,425 |
| Post-war refund, Federal and Canadian excess profits tax | 3,966,259 | 1,550,807 |
| Miscellaneous invests. & other properties | 263,911 | 273,340 |
| *Property, plant and equipment | 15,207,526 | 15,932,728 |
| Prepaid expenses and deferred charges | 1,546,852 | 2,959,873 |
| Patents and goodwill | 635,122 | 700,817 |
| Total | 137,822,293 | 105,364,729 |
| Liabilities— | | |
| Notes and accounts payable | 9,539,224 | 5,485,752 |
| Customers' deposits on orders | 14,795,067 | 9,510,658 |
| Accrued payroll and expenses | 4,594,972 | 4,032,793 |
| Dividends payable | 934,692 | 934,689 |
| †Provision for Federal taxes and renegotiation | 45,806,217 | 31,457,083 |
| Deferred credits to income | | 44,957 |
| Reserves for special purposes and contingencies | 9,055,914 | 5,533,672 |
| Common stock | 12,310,204 | 12,310,204 |
| Paid-in and capital surplus | 10,801,330 | 10,873,745 |
| Earned surplus | 28,984,673 | 24,982,076 |
| Total | 137,822,293 | 105,364,729 |

*Less reserve for depreciation and amortization of \$13,940,156 in 1943 and \$11,670,066 in 1942. †Less U. S. Treasury tax notes of \$28,695,234 in 1943 and \$8,342,190 in 1942.

Makes "Autobank" Parts—

Two important parts of the new "autotank," now in mass production by the Ford Motor Co., are manufactured by the Warner Gear division of Borg-Warner Corp., it was stated by E. S. Russey, Assistant General Manager, on April 4.—V. 159, p. 1142.

Boston Consolidated Gas Co.—Output Up—

| | 1944 | 1943 | Change |
|----------|-----------|-----------|--------|
| January | 1,622,025 | 1,653,787 | -1.9% |
| February | 1,542,646 | 1,492,823 | +3.3% |
| March | 1,561,456 | 1,526,970 | +2.3% |

*Revised figure.—V. 159, p. 546.

Baltimore & Ohio RR.—Awards Equipment Notes—
The company on April 1 awarded \$494,550 equipment notes to New York Trust Co. on its bid of 1 1/2% interest. The notes, the issuance of which is subject to the approval of the Interstate Commerce Commission, are payable serially in 40 equal quarterly instalments.—V. 159, p. 1346.

Boston & Maine RR.—Would Acquire Wilton RR.—
Authority to purchase the physical property and franchises of Wilton RR. Co. was sought by the Boston & Maine April 4 in a petition presented to the New Hampshire Public Service Commission. A similar application has been filed with the Interstate Commerce Commission.

The only effect of the proposed purchase will be to include in the Boston & Maine's corporate assets properties which for a long time have been operated as a part of its system and which are almost wholly owned at the present time through the stock ownership of the Wilton.—V. 159, p. 1347.

Braniff Airways, Inc.—New Directors—
The board of directors has been increased from five to nine members by the election of Ferdinand Eberstadt, President of F. Eberstadt & Co., Inc., and formerly Vice Chairman of the War Production Board; George A. Butler, senior member of the law firm of Butler & Blinn of Houston, Tex.; Fred Jones, head of many Ford Motor Co. agencies in Oklahoma, and Roger J. Whiteford, of the Washington, D. C. law firm of Whiteford, Hart & Carmody.—V. 159, p. 931.

Brewster Aeronautical Corp.—Sets Record—
The company's production for March was nearly 10% higher than in February and beat the Navy's increased schedule by 6%, Henry J. Kaiser, President, announces.—V. 159, p. 1347.

Brooklyn Union Gas Co.—Koppers Interest Sold—
The Koppers Co. recently sold its interest in Brooklyn Union Gas Co., represented by 177,940 shares of common stock, 23.87% of the total outstanding. The sale to several large investors, was made through a banking house. The annual report of Koppers Co. for 1943 said a reserve of \$8,000,000 has been set up against the stock which was carried in the balance sheet as of Dec. 31, 1943, at \$10,736,652.
William de Krafft, originally designated for director of the Brooklyn Union Gas Co. at the suggestion of the Koppers Company, has resigned from the Gas company's board.—V. 122, p. 411.

Bryhern Exploration Development & Mining, Ltd.—Registers With SEC—
Company, with offices at 10 Adelaide St., East, Toronto, Ont., on March 28 filed with the SEC a registration statement covering 200,000 shares of common stock (par \$1). Willis E. Burnside & Co., New York, is named underwriter and the price to the public is 57 cents (U. S. funds). Proceeds for organization expenses, working capital, etc.

Bulova Watch Co.—Pension Plan—
A pension trust fund under a retirement plan for its employees has been established by this company, John H. Ballard, President, announced on March 30. All employees who have reached 60 years of age or who have been in service for 30 years or more now may retire on a pension based on length of service. All contributions to the fund will be assumed by the company. The Chase National Bank of the City of New York has been appointed trustee.—V. 159, p. 1347.

Bunte Brothers—Seeks to Delist Stock—
The stockholders at their annual meeting voted 68% in favor of applying to the SEC for permission to delist the company's common stock from the Chicago Stock Exchange. As of Dec. 31, 1943, there were 83,706 shares of \$10 par common stock outstanding, F. H. Bunte, President, said during 1943 there was almost no trading in this issue.—V. 155, p. 1504.

Burry Biscuit Corp.—Recapitalization Approved—
An amended plan of recapitalization, designed to eliminate dividend arrears on the 6% preferred stock, was approved by stockholders at a special meeting on March 31.
Under the plan, each holder of one share of the 6% preferred stock (\$50 par) will receive five shares of a new no-par prior preferred stock, entitled to dividends at the rate of 75 cents a share annually from April 1, 1944. The new stock will be redeemable at \$13 a share and will be convertible at any time at the rate of two shares of common stock for each share of preferred.
Upon completion of the program, capital will consist of 47,950 shares of prior preferred and 403,280 shares of common stock, with 95,900 additional shares reserved for the conversion of preferred stock.
Stockholders also approved an increase in the authorized common stock from 600,000 shares to 750,000 shares.
George Burry, President, said sales in the five months ended Feb. 29 were sharply ahead of a year ago, with properties acquired last year contributing materially to the higher volume.—V. 159, p. 347.

Bush Terminal Buildings Co.—Earnings Unchanged—
E. T. Bedford, 2nd, President, at the annual meeting held on April 3, said that net earnings for the first quarter were moderately above the profit for the year will be adversely affected by excess profits taxes. The company may not earn more than \$6 a share on the preferred stock for the year, he said. No sale of the London property is contemplated, Mr. Bedford said.—V. 159, p. 210.

Bush Terminal Co.—1944 Earnings Higher—
Irving T. Bush, President, at the annual meeting held on April 3, said that earnings are about the same as a year ago, but that net 1943 period. The traffic department handled 12,000 freight cars during March, the largest volume on record for any month. With operations mostly in the hands of the Government, Mr. Bush said there were extremely satisfactory relations between the company and the Army.
In reply to questions, he said the company had given some thought to refinancing of outstanding bonds, but the board of directors has decided that the time was not propitious; he also said it was dangerous to make prognostications on post-war business in the light of present world unsettlement, but that in his opinion the company would be able to find tenants for its piers as soon as they are released.—V. 158, p. 2464.

Campbell, Wyant & Cannon Foundry Co.—Director—
Arthur B. Lawrence, of F. S. Smithers & Co., has been elected a director.—V. 159, p. 836.

Canadian Breweries, Ltd.—Makes Offer for Full Control of Walkerville Concern—
This company, it is stated, has made an offer for the minority interest in Walkerville Brewery, Ltd., on the basis of 12 shares of Walkerville for one share of Canadian Breweries preferred stock. Walkerville shareholders have until April 29 to accept and those accepting will be entitled to receive the quarterly dividend of 85 cents per share, payable July 1 on the preferred stock of Canadian Breweries.
It was recently announced that Canadian Breweries had acquired control of Walkerville Brewery, Ltd.—V. 159, p. 444.

Canadian Pacific Lines in Maine—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$465,910 | \$439,407 | \$393,685 | \$373,406 |
| Net from railway | 154,281 | 188,103 | 176,126 | 154,327 |
| Net ry. oper. income | 97,489 | 141,227 | 141,932 | 109,698 |
| From January 1— | | | | |
| Gross from railway | 1,149,676 | 858,689 | 914,097 | 795,781 |
| Net from railway | 510,868 | 357,957 | 446,994 | 339,194 |
| Net ry. oper. income | 385,133 | 253,634 | 353,606 | 240,597 |

Canadian Pacific Lines in Vermont—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|----------|----------|----------|----------|
| February— | | | | |
| Gross from railway | \$97,159 | \$93,664 | \$99,543 | \$96,904 |
| Net from railway | *74,422 | *44,817 | *34,719 | *8,672 |
| Net ry. oper. income | *115,624 | *80,718 | *64,379 | *36,441 |
| From January 1— | | | | |
| Gross from railway | 219,222 | 209,166 | 217,827 | 211,365 |
| Net from railway | 119,323 | *70,680 | *45,375 | *4,267 |
| Net ry. oper. income | 202,299 | *139,611 | *108,033 | *59,902 |

*Deficit.—V. 159, p. 932.

Canadian Pacific Railway—Traffic Earnings—

| | 1944 | 1943 |
|----------------------|-------------|-------------|
| Week Ended March 21— | | |
| Traffic earnings | \$9,607,000 | \$8,427,000 |

Carpenter Paper Co.—Registered With SEC—
The company on March 30 registered with the Securities and Exchange Commission 15,000 shares of common stock (par \$1). Offering price to the public is given at \$30 per share. No underwriter is named in the statement.
The prospectus added that 1,717 shares of common stock are being currently offered to a group of officers and employees at a price of \$21.50 per share.
Net proceeds from the sale of the common stock are to be used for working capital required because of increased sales, to provide for carrying increased inventories and for other corporate purposes.—V. 155, p. 1504.

Celanese Corp. of America—Vice-Pres. of Subsidiary
Truman P. Handy has assumed his duties as a Vice-President of Celanese Celluloid Corp., plastics sales subsidiary, it was announced on April 5. Mr. Handy returned from a vacation following his resignation as chief rayon consultant of OPA.

Rights to Subscribe—
Holders of common stock of record April 12 shall have the right to subscribe on or before April 25, 1944, for common stock (no par) to the extent of one share for each ten shares held. The subscription price is to be determined shortly before the offering is made.—V. 159, p. 1247.

Central of Georgia Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| February— | | | | |
| Gross from railway | \$3,155,911 | \$2,845,002 | \$1,858,282 | \$1,548,161 |
| Net from railway | 942,478 | 1,077,165 | 432,727 | 341,958 |
| Net ry. oper. income | 512,430 | 723,692 | 288,102 | 193,003 |
| From January 1— | | | | |
| Gross from railway | 6,451,569 | 5,584,314 | 3,722,551 | 3,090,492 |
| Net from railway | 2,005,023 | 1,996,123 | 749,057 | 626,314 |
| Net ry. oper. income | 1,059,876 | 1,324,775 | 441,943 | 338,662 |

Protective Committee—
The SEC on March 10, last, authorized William A. Spanier, Addison W. Warner and W. F. Wagner to serve as a protective committee for holders of Mobile Division 5% first mortgage bonds, Macon & Northern Division 5% first mortgage bonds, and Middle Georgia & Atlantic Division 5% first mortgage bonds, and to solicit authorizations to represent such holders, without the deposit thereof.—V. 159, p. 932.

Central Hudson Gas & Electric Corp.—12-Cent Div.—
A dividend of 12 cents per share has been declared on the no par common stock, payable May 1 to holders of record March 31. This compares with 17 cents per share paid on Feb. 1, last, and in each quarter during 1943.—V. 158, p. 1822.

Central Illinois Light Co.—Earnings—

| | 1944—Month—1943 | 1944—12 Mos.—1943 |
|-------------------------|-----------------|-------------------|
| Period End. Feb. 29— | | |
| Gross revenue | \$1,125,323 | \$1,092,538 |
| Operating expenses | 442,276 | 404,932 |
| Prov. for depreciation | 128,500 | 128,000 |
| General taxes | | 1,181,328 |
| Federal income taxes | 370,965 | 364,225 |
| Fed. excess profits tax | | 857,300 |
| | | 1,268,000 |
| Gross income | \$183,582 | \$195,381 |
| Int. & other deducts. | 53,012 | 59,485 |
| Net income | \$130,570 | \$135,896 |
| Divs. on pfd. stock | 41,800 | 41,800 |
| Balance | \$88,770 | \$94,096 |

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. Seibert, 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 Edward & 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.

Central Maine Power Co.—Earnings—

| Period End. February— | 1944—Month— | 1943—Month— | 1944—12 Mos.— | 1943—12 Mos.— |
|---|-------------|-------------|---------------|---------------|
| Operating revenues | \$1,428,959 | \$1,377,676 | \$16,911,097 | \$16,176,931 |
| Operating expenses | 609,361 | 604,470 | 7,180,315 | 6,986,450 |
| Taxes (other than Fed. income) | 138,916 | 138,007 | 1,669,162 | 1,655,702 |
| Rental under Portland RR. lease | 22,702 | 15,817 | 222,408 | 210,122 |
| Net oper. income | \$657,980 | \$619,382 | \$7,839,212 | \$7,324,657 |
| Non-operating income | 8,707 | 6,797 | 121,110 | 116,272 |
| Gross income | \$666,687 | \$626,179 | \$7,960,322 | \$7,440,929 |
| Deductions | 185,640 | 175,773 | 2,217,650 | 2,081,418 |
| Fed. inc. Tax (normal & Surtax) | 74,263 | 74,026 | 889,426 | 953,620 |
| Fed. excess profits tax | 141,581 | 72,035 | 1,243,583 | 897,736 |
| Acceleration of amortiz. of debt dict. and exp. | | 37,215 | 363,328 | 86,384 |
| Net income | \$265,203 | \$267,130 | \$3,246,335 | \$3,421,771 |
| Preferred div. requir. | 111,820 | 112,262 | 1,342,279 | 1,638,813 |

Central Railroad Co. of New Jersey—Trustees Notes—

The ICC on March 25 authorized the road to issue at par not exceeding \$628,000 of promissory notes, consisting of 10 notes in the principal amount of \$62,800 each, in evidence of, but not in payment of the unpaid portion of the cost of certain equipment to be purchased under conditional-sale agreements.—V. 159, p. 348.

Central Vermont Public Service Corp.—Earnings—

| Period End. February— | 1944—Month— | 1943—Month— | 1944—12 Mos.— | 1943—12 Mos.— |
|-----------------------------------|-------------|-------------|---------------|---------------|
| Oper. revenues | \$267,687 | \$356,484 | \$3,231,373 | \$3,164,544 |
| Oper. expenses | 214,960 | 210,468 | 1,848,207 | 1,891,613 |
| Taxes (other than Fed. income) | 29,640 | 29,581 | 286,926 | 263,508 |
| Net oper. income | \$123,087 | \$116,435 | \$1,096,240 | \$1,009,423 |
| Non-oper. income | 528 | 368 | 10,705 | 393 |
| Gross income | \$123,615 | \$116,803 | \$1,106,945 | \$1,009,816 |
| Deductions | 24,797 | 45,530 | 399,806 | 459,613 |
| Fed. inc. taxes (Normal & Surtax) | 33,000 | 28,700 | 252,000 | 197,950 |
| Net income | \$65,818 | \$42,573 | \$455,139 | \$352,253 |
| Preferred div. requir. | 18,928 | 25,373 | 227,136 | 240,026 |

Chesapeake & Ohio Ry.—Annual Report—

Despite a 21% rise in operating expenses as contrasted with a 15% gain in operating revenues, the company's annual report shows a 1943 net income of \$31,358,680, which is equivalent to \$4.04 per share on common stock. This compares with \$3,153,437 net income in 1942 and per share earnings on common amounting to \$4.25.

Illustrated with photographs and pictorial graphs and charts, the report highlights the sustained earnings of the carrier, its dividend record, conservative capitalization, and the management's policy of whittling away at debt.

In the six-year period 1938 to 1943, inclusive, Chesapeake & Ohio net debt in public hands has been reduced \$35,174,000, and annual interest charges have been cut by more than \$2,000,000. This reduction in net debt has taken place in a period when the purchase of large amounts of new equipment, necessary to support the national program for defense and war, has been financed by the issuance of \$29,550,000 of equipment trust certificates.

As a result of stimulated war traffic during 1943, C. & O.'s total income from all sources was greater than that of 1942. Total income was \$216,467,710, the largest in the road's history, representing an increase of \$28,135,824. Net income was \$1,794,757 under the figure for 1942, the drop resulting from higher taxes, higher wages, and higher cost of materials.

In a letter to stockholders embodied in the annual report, Carl E. Newton, President of the C. & O., stated that shareholders may regard the reduction in net income "as a further contribution to the war, because Federal income taxes alone increased nearly \$10,000,000 above the total for 1942."

Taxes Totaled More Than \$60,000,000

Approximately 29 cents out of every dollar of revenue last year was earmarked for taxes, which aggregated \$60,577,698, or almost twice the amount of net income. More than \$25,000,000 was for Federal income and excess profits taxes. The balance included other Federal taxes, and property taxes and State taxes divided among the several States in which the road operates. As compared with dividends of \$3.50 per share paid by the company, the tax bill for 1943 amounted to \$7.92 per share.

Mr. Newton said the policy of the company looking toward improvement of properties or reduction of debt has resulted in paying to common stockholders lesser amounts in cash dividend than they might otherwise have received. During the 23 years, 1921-43, the earnings for the stockholders amounted to \$605,000,000, and dividends paid amounted to \$401,000,000, about two-thirds of the earnings, he pointed out. This leaves more than \$200,000,000 earned but not distributed to the stockholders either in cash or in securities.

"It was sound business," Mr. Newton continued, "to use these funds to improve the company's properties and strengthen its credit, but your directors have long felt that you are entitled to receive tangible recognition of your interest in these accumulated earnings. During the year 1943 it became practicable to grant you this recognition without its being subject to the impact of Federal income taxes."

In the light of this situation the board of directors declared a stock dividend of \$76,000,000 to common stockholders payable in new preference stock at the rate of \$10 par value of preference stock for each share of common stock held. After distribution of the proposed dividend the company would have a surplus account of approximately \$93,000,000—an amount which your management considers more than adequate.

"Because this dividend was to be paid in securities rather than in cash, it was necessary to obtain authority from the Interstate Commerce Commission to issue the new stock, and in December, Division 4 of the Commission ruled on the request for such authority and denied it. Notwithstanding this ruling it is the strong conviction of the board if directors that the stockholders are entitled to some tangible evidence of past earnings that have been withheld and reinvested in the property or applied to the reduction of debt. Accordingly, an application for reconsideration by the Commission has been filed. In the event that the Commission authorizes the issuance of the stock as a dividend, it is the intention of the Board to issue it, subject to renewed assurance that it will not be taxable as income to the stockholders."

Post-War Outlook

The post-war reconversion problem of the railroads, in the opinion of Mr. Newton, will not be fraught with the same complications that confront the industries engaged in the manufacture of war equipment, because transportation is the function and the product of the roads in peace as well as in war.

"If the post-war American economy bears a recognizable resemblance to the economy in which the Chesapeake & Ohio has developed and grown strong, we believe the stockholders are amply justified in having confidence and optimism in the future of the C. & O.," he said.

"But there is no escaping the fact that the future of even strong companies such as yours is tied up with the general 'business climate' promoted by government. The question of whether and to what extent, in post-war America, there will exist incentives to the public's investment of their savings in industrial enterprises is a vital one to all American industry. Under such tax laws as those of the present—which were formulated under the exigencies of national emergency—those incentives would be weak."

"When the pressures of war are abated, American industry will either be permitted to function vigorously, or its enterprise will be smothered by the alien philosophy that the individual exists for the benefit of the State. Which course our country follows will depend upon you and the other citizens of the United States. And upon this will depend the future of your investment in the C. & O."

Traffic Statistics for Calendar Years

| | 1943 | 1942 | 1941 | 1940 |
|--|---------------|-------------|-------------|-------------|
| Average mileage oper. | 3,030 | 3,043 | 3,122 | 3,118 |
| Revenue coal and coke carried (tons) | 77,993,694 | 73,768,808 | 65,117,971 | 60,614,145 |
| Other revenue freight carried (tons) | 23,481,683 | 21,114,618 | 18,318,531 | 14,197,233 |
| Av. rev. per ton per mile from all rev. frt. (mills) | 6.50 | 6.42 | 6.22 | 6.05 |
| No. of pass. carried | 6,591,692 | 3,548,058 | 1,989,274 | 1,589,400 |
| No. of pass. car. 1 mile | 1,117,774,296 | 545,365,245 | 247,747,365 | 174,465,764 |
| Av. rev. per pass. per m. | 1.933 cts. | 2.108 cts. | 1.950 cts. | 1.932 cts. |

General Income Account for Calendar Years

| | 1943 | 1942 | 1941 | 1940 |
|--------------------------|-------------|-------------|-------------|-------------|
| Operating Revenues— | \$ | \$ | \$ | \$ |
| Freight traffic | 179,128,129 | 163,970,199 | 140,222,032 | 124,488,512 |
| Passenger traffic | 21,669,414 | 11,493,584 | 4,831,741 | 3,371,349 |
| Transportation of mail | 1,373,274 | 1,200,684 | 1,175,952 | 1,130,818 |
| Transport. of express | 754,898 | 628,340 | 365,232 | 382,211 |
| Miscellaneous | 5,586,811 | 4,516,955 | 3,642,376 | 3,347,280 |
| Total oper. revs. | 208,512,535 | 181,809,762 | 150,237,334 | 132,720,172 |
| Operating Expenses— | | | | |
| Maint. of way & struct. | 21,728,913 | 15,850,251 | 14,221,027 | 12,303,197 |
| Maint. of equipment | 35,358,569 | 30,547,841 | 25,523,449 | 24,709,551 |
| Traffic | 2,617,247 | 2,630,546 | 2,557,874 | 2,670,650 |
| Transportation | 49,028,668 | 41,728,214 | 34,181,061 | 30,900,070 |
| Miscell. operations | 1,290,215 | 821,958 | 448,318 | 363,076 |
| General | 5,021,253 | 3,766,246 | 3,463,034 | 3,367,273 |
| Transp. for invest. (Cr) | | | 155,463 | 62,808 |
| Total oper. exps. | 115,045,265 | 85,415,056 | 80,239,299 | 74,088,009 |
| Operating ratio | (55.17%) | (52.48%) | (53.41%) | (55.82%) |

| | | | | |
|--|------------|------------|------------|------------|
| Net oper. revenues | 93,467,271 | 86,394,706 | 69,998,035 | 58,632,163 |
| Railway tax accruals | 60,577,698 | 49,999,352 | 19,678,804 | 18,241,188 |
| Railway oper. income | 32,889,572 | 36,396,354 | 50,319,230 | 40,390,975 |
| Equip. rents (net) | 6,059,731 | 4,706,615 | 2,505,968 | 1,462,273 |
| Jt. facil. rents, net (Dr) | 1,733,155 | 1,458,784 | 1,266,011 | 1,025,502 |
| Net ry. oper. income | 37,216,148 | 39,643,584 | 51,559,187 | 40,817,745 |
| Dividend income | 849,084 | 677,993 | 274,391 | 98,707 |
| Other income | 1,046,360 | 1,138,116 | 1,190,639 | 1,146,748 |
| Gross income | 39,111,592 | 41,459,694 | 53,024,217 | 42,063,200 |
| Interest on debt | 7,349,962 | 8,008,505 | 7,804,829 | 8,284,234 |
| Rents for leased roads | 49,669 | 49,563 | 49,047 | 49,549 |
| Misc. deduct. from inc. | 353,281 | 248,189 | 230,597 | 138,151 |
| Net income | 31,358,680 | 33,153,437 | 44,939,744 | 33,591,166 |
| Disposition of Net Inc.— | | | | |
| Inc. applic. to skg. and other reserve funds | 506,548 | 512,086 | 520,582 | 1,138,956 |
| Inc. balance trans. to profit and loss | 30,852,133 | 32,641,351 | 44,419,162 | 32,452,210 |
| Divs. on 4% non-cum. preferred stock | 457,581 | 610,055 | 609,849 | 609,710 |
| Common dividends | 26,800,749 | 26,800,739 | 26,800,979 | 25,844,831 |
| Earned per sh. on common stock (\$25 par) | \$4.04 | \$4.25 | \$5.79 | \$4.31 |

| Comparative General Balance Sheet, Dec. 31 | | | |
|--|-------------|-------------|-------------|
| | 1943 | 1942 | 1941 |
| Assets— | | | |
| Investments in road, equipment, etc. | 701,522,855 | 690,501,640 | 690,501,640 |
| Cash | 52,425,484 | 58,112,371 | 58,112,371 |
| Special deposits | 8,556,647 | 7,709,775 | 7,709,775 |
| Loans and bills receivable | 118,411 | 121,015 | 121,015 |
| Traffic and car-service balances (Dr) | | 4,339,446 | 4,339,446 |
| Net balance receiv. from agents & conductors | 2,411,457 | 1,267,670 | 1,267,670 |
| Miscellaneous accounts receivable | 8,055,282 | 5,232,698 | 5,232,698 |
| Material and supplies | 7,007,898 | 6,829,579 | 6,829,579 |
| Interest and dividends receivable | 223,000 | 215,018 | 215,018 |
| Rents receivable | 44,398 | 37,411 | 37,411 |
| Other current assets | 3,021,974 | 14,228 | 14,228 |
| Deferred assets | 571,604 | 578,692 | 578,692 |
| Unadjusted debits | 4,387,102 | 5,103,315 | 5,103,315 |
| Total | 788,346,101 | 780,153,957 | 780,153,957 |
| Liabilities— | | | |
| 4% non-cumulative and scrip preference stock | | 15,314,708 | 15,314,708 |
| Common stock | 191,433,919 | 191,433,919 | 191,433,919 |
| Premium on capital stock | 2,301,093 | 2,301,093 | 2,301,093 |
| Funded debt | 202,739,000 | 211,335,000 | 211,335,000 |
| Traffic and car-service balances | 312,898 | | |
| Audited accounts and wages payable | 9,937,247 | 8,416,900 | 8,416,900 |
| Miscellaneous accounts payable | 748,142 | 705,099 | 705,099 |
| Interest matured unpaid | 630,962 | 611,785 | 611,785 |
| Dividends matured unpaid | 5,806,332 | 5,937,967 | 5,937,967 |
| Unmatured interest accrued | 1,647,841 | 1,910,111 | 1,910,111 |
| Unmatured rents accrued | 374,455 | 255,185 | 255,185 |
| Accrued tax liability | 55,118,276 | 44,121,064 | 44,121,064 |
| Other current liabilities | 4,341,154 | 332,405 | 332,405 |
| Total deferred liabilities | 1,203,359 | 1,123,716 | 1,123,716 |
| Unadjusted credits | 142,017,176 | 127,512,340 | 127,512,340 |
| Unearned surplus | 279,779 | | |
| Appropriated surplus | 30,234,608 | 32,333,062 | 32,333,062 |
| Earned surplus | 139,019,909 | 136,509,603 | 136,509,603 |
| Total | 788,346,101 | 780,153,957 | 780,153,957 |

New York Paying Agent—

The Manufacturers Trust Co. has been appointed New York paying agent for the \$2,200,000 1 3/4% equipment trust certificates dated April 1, 1944.

Equipment Trust Certificates Authorized—

The ICC on March 29 authorized the company to assume obligation and liability in respect of not exceeding \$2,200,000 1 3/4% serial equipment-trust certificates, to be issued by the Cleveland Trust Co., as trustee, and sold at 100.27 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The certificates were offered for sale through competitive bidding, and invitations for bids were sent to 69 firms, the bidders being required to name the rate of dividends to be borne thereby in multiples of 1/2 of 1% per annum. In response thereto six bids representing 27 parties were received. The best bid, 100.27 and accrued dividends, based on a rate of 1 3/4% per annum, was made by Halsey, Stuart & Co., Inc. and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.70%.

Reduction in Outstanding Debt

During the past seven years the applicant has made a net reduction of \$39,275,000 in its publicly-held indebtedness, and in 1944 it will be required to expend approximately \$3,909,000 to meet maturing obligations and sinking fund payments. The applicant is also making large cash expenditures in the purchase of other equipment. During the four-month period ending in March, 1944, it will have purchased outright for cash 40 freight locomotives, 52 hopper cars, and 100 flat-cars at a total cost of approximately \$9,654,000. The applicant is also applying substantial amounts of cash to the improvement and extension of its lines of railroad without resort to public financing. It is estimated that during the current year roadway projects now under way will require cash expenditures of between \$8,000,000 and \$12,000,000.

A statement of the applicant's cash position, based on estimated revenues of \$211,598,000 for 1944, of which the first two months are actual and the last 10 months are estimated, shows the following: Cash on hand at the beginning of the period \$312,279,000; total disbursements, \$268,876,000, and total cash available, \$312,279,000; total receipts, including those mentioned above, \$274,518,000; cash balance, including temporary cash investments of \$26,000,000 in United States Government short-term securities, \$77,661,000. The liability for United States income and excess profits taxes as of Dec. 31, 1944, is estimated at \$41,500,000, which will be payable in quarterly installments in 1945.

Because of the extraordinary demands for cash, the applicant deems it advisable and necessary that the larger part of the funds for the

acquisition of the locomotives described above be provided through the medium of an equipment trust.

The continued reduction in the applicant's debt and the use of available funds for the other purposes mentioned above, together with the favorable cost of the new money, in our opinion warrant the granting of the authority sought.—V. 159, p. 1349.

Chicago & North Western Railway—Trustee Notes—

The ICC on March 14 authorized the issuance at par of not exceeding \$1,894,500 of promissory notes in further evidence of the unpaid purchase price of certain equipment acquired under a conditional sale agreement.

As a result of a canvass caused to be made by the trustee among several of the larger Chicago banks and one bank in Minneapolis, Minn., he has arranged with the Continental Illinois National Bank & Trust Co. of Chicago for the financing of the purchase of the locomotives by means of the conditional sale agreement at the interest rate of 1 3/4% per annum, and for the assignment of the manufacturer's interest therein to the bank under an assignment agreement to be dated as of Feb. 17, 1944. The above-mentioned arrangement, in the trustee's opinion, provides for a lower rate of interest than is obtainable elsewhere and is more advantageous to the trust estate than any other available method of financing.

As of Dec. 31, 1943, the road's cash and Government securities on hand amounted to \$106,222,794. Of this amount, \$48,733,449 will be required to meet the interest, sinking funds, principal maturity, capital fund, and dividend accumulations on preferred stock under the reorganization plan, since Jan. 1, 1939, the effective date thereof. In addition to these requirements, accrued and payable Federal and State taxes for the year 1943 amounted to \$17,002,574, and the net of other current liabilities over current assets was \$10,816,133, making a total of \$27,818,709 and leaving a net available balance of \$29,670,636.

To liquidate in full the indebtedness of the trust estate as of Dec. 31, 1943, to the Reconstruction Finance Corp. and certain banks, cash in excess of \$48,100,000 will be required. A reduction of \$1,848,082 in annual fixed-interest charges accruing at 4 and 4 1/2% would result from the payment of this indebtedness. Upon the consummation of the reorganization plan, which, it is expected, will take place about June 1, 1944, the reorganized company will have the right to liquidate this indebtedness in full. In the trustee's opinion it is desirable to conserve and build up further, if possible, the above-mentioned net balance of cash on hand, to the end that it may be available to the reorganized company for the purpose of paying off this or other indebtedness bearing interest at 4 or 4 1/2%.

The trustee approved and authorized a cash payment of approximately \$392,500 for five additional locomotives he is currently purchasing, and, under the conditions mentioned, he did not deem it wise or desirable to pay cash for a larger number of locomotives.

It is to the advantage of the road to conserve available funds for the purpose of paying off the Finance Corporation and bank loans rather than to apply them to the outright purchase of equipment. The loans bear interest at rates of 4 and 4 1/2% per annum, while the proposed notes will bear interest at the rate of 1 3/4% per annum. This prospective reduction in indebtedness through the use of available funds, and the obtaining of the new money at a favorable cost, in the opinion of the Commission, warrants the granting of authority to the trustee to issue the proposed notes.—V. 159, p. 1349.

City Ice & Fuel Co.—Earnings—

| Calendar Years— | 194 |
|-----------------|-----|
|-----------------|-----|

Also redeemable through the operation of the sinking fund upon at least 30 days' notice by mail at \$100 per share, plus accrued dividends.

Purpose—The net proceeds (estimated at \$3,727,608) together with other funds of corporation, are to be applied to the redemption on May 19, 1944, of the 38,162 outstanding shares of its 6 1/2% cumulative prior preferred stock at \$105 per share and dividends. The aggregate amount required to be paid upon such redemption is \$4,081,425.50.

Business—Corporation was incorporated May 14, 1919, in Delaware. The corporation and subsidiaries are engaged in the business of manufacturing and selling cigars. The principal brands of the corporation and its subsidiaries, the net dollar sales of which constituted approximately 95% of total net dollar sales for the year 1943, are Dutch Masters, El Producto, La Palma, Harvester, Lovera and El Sideo. The various brands of cigars sold by the corporation and its subsidiaries are generally known as "6c," "10c" and "11c and up" cigars, the prices being determined by blends and sizes.

Corporation manufactures all of the cigars sold by it and its subsidiaries. The manufacturing plants are located at Philadelphia, Lancaster, Coplay and Allentown, Pa., Camden and Perth Amboy, N. J., and Poughkeepsie, N. Y. An additional manufacturing plant is being established at West Pittston, Pa.

Underwriters—The names of the several underwriters and the several amounts underwritten by them respectively, are as follows:

| | | | |
|---------------------------------------|-------|--|-------|
| Eastman, Dillon & Co. | 8,000 | Merrill, Turben & Co. | 500 |
| A. G. Becker & Co. | 2,250 | The Milwaukee Co. | 1,250 |
| H. M. Bylesby & Co., Inc. | 1,750 | Moore, Leonard & Lynch | 500 |
| Central Republic Co., Inc. | 1,750 | Mullaney, Ross & Co. | 500 |
| Charles Clark & Co. | 1,750 | Maynard H. Murch & Co. | 500 |
| Ferris & Hardgrove | 500 | Paine, Webber, Jackson & Hemphill, Noyes & Co. | 2,250 |
| W. C. Langley & Co. | 2,250 | Piper, Jaffray & Hopwood | 1,750 |
| Lehman Brothers | 4,000 | Riter & Co. | 1,750 |
| Loewi & Co. | 500 | Rogers & Tracy, Inc. | 500 |
| McDonald-Coolidge & Co. | 1,500 | Stein Bros. & Boyce | 500 |
| Merrill Lynch, Pierce, Fenner & Beane | 1,250 | Stix & Co. | 500 |
| | | Dean Witter & Co. | 1,500 |

Consolidated Income Account, Years Ended Dec. 31

| | 1943 | 1942 | 1941 |
|--|--------------|--------------|--------------|
| Sales, less returns, etc. | \$22,123,141 | \$19,800,441 | \$16,955,860 |
| Cost of sales | 15,001,355 | 14,308,077 | 11,419,434 |
| Selling, general and admin. exps. | 2,805,030 | 3,084,830 | 3,340,363 |
| Provision for bad debts | 18,934 | 67,084 | 68,970 |
| Net operating profit | \$4,303,821 | \$2,342,450 | \$2,127,093 |
| Other income | 63,925 | 139,066 | 47,190 |
| Gross income | \$4,367,746 | \$2,481,517 | \$2,174,283 |
| Total interest and other charges | 284,258 | 143,420 | 93,606 |
| Federal income tax and (in 1943) declared value excess profits tax | 748,500 | 839,074 | 593,000 |
| Federal excess profits tax (net of post-war refund credit) | 1,831,500 | 14,669 | |
| State income tax | 60,000 | 36,000 | 32,000 |
| Net income | \$1,443,489 | \$1,388,353 | \$1,455,677 |
| Prior preferred stock dividends | 360,655 | 443,045 | 443,045 |
| Preferred stock dividend | 69,682 | 153,013 | 154,973 |
| Common stock dividend | 555,000 | 375,000 | 375,000 |

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$4,179,135; U. S. Treasury notes, tax series C, \$906,800; U. S. Treasury notes, due 1944, \$701,397; accounts receivable—customers, \$1,658,412; miscellaneous accounts receivable and advances, \$45,960; leaf tobacco, \$9,236,941; supplies, \$311,584; cigars, \$606,412; tobacco in process of packing (at cost) and expenditure on 1944 crops, \$2,401,083; investments and advances, \$314,057; property, plant and equipment (less reserve for depreciation of \$1,190,519), \$1,486,819; deferred charges and prepaid expenses, \$252,524; leased machinery, \$1; goodwill, brands and trademarks, \$1; total, \$22,101,125.

Liabilities—Accounts payable—trade, \$406,405; salaries and wages accrued, \$56,183; taxes accrued, \$58,872; miscellaneous accrued liabilities, \$56,925; dividend on prior preferred stock payable Feb. 1, 1944, \$92,013; provision for Federal and State taxes, \$2,965,207; 3 1/2% sinking fund debentures due July 1, 1953, \$7,000,000; reserve for contingencies, \$210,323; 6 1/2% cumulative prior preferred stock, \$3,816,200; common stock, \$2,775,000; capital surplus, \$137,500; earned surplus, \$4,556,435; total, \$22,101,125.

New Stock Authorized

The stockholders on April 3 approved an amendment to the company's certificate of incorporation which will permit the issuance of 40,000 shares of new preferred stock which is intended to replace 38,162 shares of 6 1/2% preferred stock now outstanding. The new issue would have a dividend of not less than \$4.75 a share or more than \$5 a share, and would be redeemable at \$100 a share plus a premium of not more than \$8 a share and accrued dividends, according to the plan approved by the directors. A sinking fund arrangement also is contemplated.—V. 159, p. 1350.

Consolidated Gas Electric Light & Power Co. of Balt.—Earnings

| Period End, Feb. | 1944—2 Mos.—1943 | 1944—12 Mos.—1943 |
|---------------------------------|------------------|-------------------|
| Electric oper. revs. | \$7,039,941 | \$6,628,140 |
| Gas oper. revs. | 2,235,271 | 2,221,653 |
| Steam heating op. revs. | 344,033 | 319,046 |
| Total oper. revs. | \$9,719,295 | \$9,169,733 |
| Operating expenses | 5,767,613 | 4,454,316 |
| Depreciation | 1,032,234 | 976,079 |
| Taxes | 1,455,408 | 2,209,612 |
| Operating income | \$1,464,040 | \$1,529,731 |
| Other income | 107,821 | 100,040 |
| Gross income | \$1,571,861 | \$1,629,771 |
| Int. & amort. of prem. on bonds | 397,697 | 401,153 |
| Other deductions | 28,184 | 22,371 |
| Net income | \$1,145,980 | \$1,206,245 |
| Earns. per com. share | \$0.80 | \$0.85 |

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

The company on April 5 announced system output of electricity (electricity generated and purchased) for the week ended April 2, 1944, amounting to 203,719,000 kwh., compared with 171,632,000 kwh. for the corresponding week of 1943, an increase of 18.7%. Local distribution of electricity amounted to 202,446,000 kwh., compared with 169,045,000 kwh. for the corresponding week of last year, an increase of 19.8%.

Issues Report to Employees

The annual report to employees by this company, which was released on April 6, shows that 1,545 employees went into military service during 1943. By April 1, 1944, the total number of employees in military service numbered 3,835, of which 37 are women.

The report says that there were 24,752 active employees of the system companies at the end of the year, a decrease of 3,264, or 11.7%. In addition to military leaves, 2,137 employees were on war-time leave to devote their skills to production of war materials. Sixty-one employees left on special merchant marine leave of absence.

The average weekly pay, including overtime, of employees on the weekly payroll of the Consolidated Edison System Companies increased from \$41.55 in 1942 to \$47.32 in 1943. One reason for the large increase in the average weekly wage was a marked increase in overtime pay and also an award of pay increases by the Regional War Labor Board resulting from negotiations between the union and the companies.

Total wages, salaries and pensions paid to employees of Consolidated Edison System Companies in 1943 amounted to \$73,558,000. Included in this was \$55,000 for military leave allowances.

The report to employees features the average dollar of revenue of the system companies in 1943, showing that "25.2 cents of each dollar

went for wages to employees and 17.7 cents went for wages to investors."

The report says the taxes of the system companies again showed an increase, the total tax bill for 1943 being \$65,856,000. This amount is within 6% of the total payments to active employees in wages and salaries. The report also indicates that the companies are required to withhold from employees and send to the appropriate agencies Federal income and social security taxes and New York State income taxes on non-residents. These collections from the pay of employees amounted to \$7,197,000 for the year 1943.

In the summary of the employees' security and welfare program of the system companies it is pointed out that employees and pensioners are insured for more than \$89,000,000 under group insurance contracts. This is an average of \$3,227 for each employee insured. The system companies paid \$904,000 of the premium cost of the group insurance and the employees paid \$474,000.—V. 159, p. 1350.

Consolidated Retail Stores, Inc.—March Sales

| | | |
|----------------------|-----------------|------------------|
| Period End, Mar. 31— | 1944—Month—1943 | 1944—3 Mos.—1943 |
| Sales | \$2,177,093 | \$1,662,802 |
| | \$5,239,558 | \$5,083,604 |

Consolidation Coal Co., Inc.—To Buy Coal Properties—Increase in Capitalization Proposed

The company has entered into a contract to purchase operating coal properties of Union Collieries Co. for 185,000 shares of Consolidation Coal common stock.

To provide the necessary shares of stock a special meeting of Consolidation Coal Co. preferred and common stockholders has been called for April 26 to vote on a proposed increase in the authorized common stock to 825,000 shares from 675,000 shares. There are currently outstanding 454,292 common shares of \$25 par value.—V. 159, p. 5.

Consumers Power Co.—Earnings

| Period Ended February— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|----------------------------------|-----------------|-------------------|
| Gross revenue | \$5,352,683 | \$5,056,323 |
| Operating expenses | 1,893,354 | 1,695,805 |
| Prov. for depreciation | 571,415 | 567,290 |
| General taxes | 1,749,529 | 1,592,102 |
| Federal income taxes | | 3,236,923 |
| Fed. excess profits tax | | 10,201,716 |
| Gross income | \$1,138,387 | \$1,201,127 |
| Int. and other deduc. | 390,417 | 390,122 |
| Net income | \$747,970 | \$811,005 |
| Dividends on pfd. stock | 285,389 | 285,389 |
| Amortization of pfd. stock, etc. | | 652,782 |
| Balance | \$462,581 | \$525,616 |

Container Corp. of America—1944 Sales Up

Walter P. Paepcke, President, at the annual meeting held on April 3 stated that dollar sales for the first quarter were 35.5% above the 1943 period, reflecting a unit increase of 6%. This is a slight decrease from the final quarter of 1943, he added. The difference from last year's volume is not one of price, however, but mainly a matter of tons or square feet of boxes and containers being shipped, he explained.

Shortages of waste paper and pulpwood are becoming increasingly serious mainly because about one-third of the 2,000,000 tons of containers annually sent overseas cannot be salvaged, he said.

New Director

John E. Bierwirth, President of the New York Trust Co., has been elected a director.—V. 159, p. 1145.

Continental Foundry & Machine Co.—New Name

See Continental Roll & Steel Foundry Co., below.—V. 159, p. 1145.

Continental Roll & Steel Foundry Co.—Change in Name Voted

The company on March 31 announced that the corporate name of this company is now Continental Foundry & Machine Co.—V. 159, p. 1145.

Cooper Bessemer Corp.—1942 Renegotiation

The annual report discloses that renegotiation of 1942 profits resulted in gross refund of \$4,000,000. Net profit for 1942, however, was not changed since the net refund was covered by provision for post-war adjustments and contingencies.

B. B. Williams, Chairman, and Gordon Lefebvre, President, said 1943 sales of \$43,238,730, which are after provision for estimated adjustment upon renegotiation, exceeded adjusted net sales for 1942 of \$28,564,702, by 50%, and were three times greater than in 1941.

Additions to plant and equipment during the year amounted to \$369,756, of which \$337,253 is subject to amortization during the war emergency.—V. 159, p. 1037.

Copperweld Steel Co.—Results for 1943

| Calendar Years— | 1943 | 1942 |
|---|--------------|--------------|
| Net sales | \$33,622,430 | \$29,434,495 |
| Earnings after all charges and depreciation | 1,208,196 | 2,446,115 |
| Provision for taxes, net | *155,839 | 1,301,626 |
| Net adjustments applicable to prior years | | Cr124,075 |
| Net earnings | \$1,052,297 | \$1,268,564 |
| Earnings per share, 514,864 shares common stock | \$1.85 | \$2.25 |

*Gross provision for income taxes was \$338,701, less \$182,802 excess profits taxes paid for a prior year recoverable because of unused excess profits tax credit for 1943 or a net provision of \$155,899.

Including \$787,734 for the Federal excess profits tax after deducting debt retirement credit of \$87,526.

Note—Preliminary conferences have been had with representatives of the War Department Price Adjustment Board with respect to renegotiation of the company's 1943 war contracts. "In view of the low margin of profit, the management does not contemplate any claim against the company," it is stated. "No renegotiation payments were required from the company on account of 1942 business."

"Excellent production records were made by both divisions of the company during 1943, combined sales volume being approximately 99% of the record year 1941," S. E. Bramer, President, states in his letter to stockholders.—V. 158, p. 2043.

Cornell-Dubilier Electric Corp.—Registers With SEC

Corporation on March 30 filed a registration statement with the Securities and Exchange Commission covering 20,000 shares (no par) cumulative preferred stock, series A, and naming Eastman, Dillon & Co. as the principal underwriter. Proceeds from the sale of the stock will be added to working capital for general corporate purposes including the carrying of inventories and accounts receivable and, from time to time, the acquisition of additional machinery and equipment. Gross sales in 1943 were in excess of \$22,000,000.—V. 159, p. 734.

Crown Drug Co.—March Sales Up 15.4%

| | | |
|----------------------|-----------------|------------------|
| Period End, Mar. 31— | 1944—Month—1943 | 1944—6 Mos.—1943 |
| Sales | \$962,297 | \$833,452 |
| | \$5,643,068 | \$5,166,602 |

Cudahy Packing Co.—New Financing Reported

The company is reported about ready to file with the SEC a new issue of \$14,000,000 first mortgage bonds. In addition company, it is reported, plans the private placement of \$3,500,000 serial obligations running to 1951. The proceeds from sale of the new securities would be used to replace outstanding first 3 3/4% of 1955 and convertible 4s of 1950. Halsey, Stuart & Co., Inc., it is said, will be the principal underwriter.—V. 159, p. 1038.

Curtis Publishing Co.—Opposes Proposed Changes

The proxy statement for the annual meeting to be held on April 19 gives notice of two resolutions introduced by a minority stockholder which the management asks the stockholders to oppose. One calls for the election of at least six directors who are not employees or connected with the management of the company or its subsidiaries, the other that complete verbatim reports of all annual meetings be sent to all stockholders.—V. 159, p. 933.

Curtiss-Wright Corp.—Divides Division Into Two Units

The corporation on March 30 announced the separation of its Buffalo airplane division into two operating units, effective immediately, to increase operating efficiency. Charles W. France will continue as General Manager of the airport factory, to be known as the Buffalo plant, John J. Lee, former Works Manager of the plants, will become General Manager of the Kenmore factory, to be known as the Kenmore plant.—V. 159, p. 1145.

Decca Records, Inc.—Quarter Net Larger

Sales in the first three months of this year approximated \$3,400,000, while net profit was in the neighborhood of \$250,000, Jack Kapp, President, stated following the annual meeting.

Net profit in the first quarter of 1943 totaled \$204,563, equal to 53 cents a common share. Part of the higher sales and profits this year reflects the acquisition last Summer of the World Broadcasting System, Inc.—V. 159, p. 1038.

Delaware & Hudson RR. Corp.—Annual Report

| | 1943 | 1942 | 1941 | 1940 |
|--|---------------|---------------|---------------|---------------|
| No. of tons car'd (rev. frt.) | 32,945,831 | 31,367,753 | 24,751,377 | 19,680,097 |
| No. of tons car'd 1 mile | 5,817,059,668 | 5,457,216,785 | 3,946,734,905 | 2,891,302,367 |
| Average rev. per ton per mile | \$0.00769 | \$0.00785 | \$0.00814 | \$0.00850 |
| Freight rev. per mile road op. | \$52,676 | \$50,447 | \$37,862 | \$23,058 |
| Trains in tons (rev. freight) | 1,452 | 1,239 | 1,118 | 999 |
| No. of pass. car. No. pass. carried 1 mile | 1,366,534 | 1,104,396 | 718,162 | 698,409 |
| Average amt. per pass. per mile | \$0.0231 | \$0.0223 | \$0.0213 | \$0.0214 |
| Pass. rev. per mile road | \$4,190.00 | \$3,264.00 | \$1,872.39 | \$1,845.50 |

| | 1943 | 1942 | 1941 | 1940 |
|--|--------------|--------------|--------------|--------------|
| Operating revenues | \$48,150,134 | \$45,642,213 | \$34,170,493 | \$26,775,310 |
| Maint. of way & struct. | 5,272,939 | 4,543,325 | 3,510,144 | 2,789,542 |
| Maint. of equipment | 11,732,121 | 9,043,686 | 6,240,570 | 4,980,842 |
| Traffic expenses | 554,689 | 538,433 | 518,731 | 510,111 |
| Transportation exps. | 15,667,101 | 14,531,299 | 11,460,621 | 9,690,190 |
| Miscell. operations | 122,629 | 111,650 | 86,823 | 68,803 |
| General expenses | 1,203,627 | 1,157,635 | 1,010,352 | 944,535 |
| Transp. for invest., Cr | | | 59,453 | 40,564 |
| Net oper. revenues | \$13,597,027 | \$15,716,185 | \$11,402,697 | \$7,831,850 |
| Railway tax accruals | 2,536,891 | 4,639,712 | 2,337,675 | 1,812,780 |
| Equipment rents, net | Cr256,050 | Dr432,290 | Dr395,964 | Dr267,838 |
| Joint fac. rents, net, Dr | 183,725 | 220,264 | 171,323 | 131,973 |
| Net ry. oper. inc. | \$11,132,400 | \$10,423,918 | \$8,497,735 | \$5,619,258 |
| Non-oper. income, net | Cr2,223,364 | Dr188,353 | Dr11,214 | Cr115,804 |
| Inc. avail. for int. & leased line rentals | \$13,355,824 | \$10,235,565 | \$8,486,521 | \$5,735,062 |
| Rent for leased road | 1,732,971 | 1,734,651 | 1,756,661 | 1,776,261 |
| Int. on funded debt | 2,027,999 | 2,139,116 | 1,997,941 | 2,005,000 |
| Int. on advances from Del. & Hudson Co. | 1,464,722 | 1,464,723 | 1,440,498 | 969,365 |
| Int. on unfunded debt | 114,362 | 121,367 | 267,601 | 222,006 |
| Amort. of exp. of fund. debt | 11,138 | | | |
| Net income | \$8,004,630 | \$4,775,709 | \$3,024,420 | \$762,430 |

General Balance Sheet, Dec. 31

| | 1943 | 1942 |
|--|---------------|---------------|
| Assets— | | |
| Investments | \$112,945,746 | \$110,110,245 |
| Cash | 5,655,374 | 7,788,579 |
| Temporary cash investments | 191,000 | 2,009,000 |
| Special deposits | 30,050 | 30,230 |
| Traffic and car-service balances, Dr | 1,310,973 | 1,077,766 |
| Net balance receiv. from agents & conductors | 372,913 | 299,642 |
| Miscellaneous accounts receivable | 999,591 | 754,149 |
| Material and supplies | 4,412,210 | |

Duluth South Shore & Atlantic Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$387,696 | \$268,437 | \$243,825 | \$161,317 |
| Net from railway | 117,462 | 31,801 | 47,859 | 3,315 |
| Net ry. oper. income | 83,187 | 4,940 | 28,310 | *8,513 |
| From January 1— | | | | |
| Gross from railway | 728,471 | 557,096 | 547,190 | 357,487 |
| Net from railway | 190,427 | 75,709 | 120,138 | 41,646 |
| Net ry. oper. income | 132,870 | 26,912 | 79,602 | 14,904 |

*Deficit.—V. 159, p. 1038.

Eastern Gas & Fuel Associates (& Subs.)—Report—

| Years Ended Dec. 31— | 1943 | 1942 | 1941 |
|---|-------------|-------------|------------|
| Net sales and operating revenues | 109,075,243 | 100,252,310 | 90,347,773 |
| Cost of sales and exps. of operation | 80,974,500 | 72,578,390 | 64,033,007 |
| Deprec., deplet. and utility retire. | 5,149,772 | 5,223,894 | 4,598,263 |
| Selling, gen. and administ. expenses | 8,043,485 | 7,918,457 | 7,798,980 |
| Taxes (except inc. taxes and taxes paid for security holders) | 3,982,455 | 4,086,128 | 4,310,714 |
| Provision for uncollectible accounts | | 201,174 | 232,134 |
| Operating profit | 10,925,031 | 10,244,267 | 9,374,675 |
| Other income | 263,700 | 280,100 | 445,922 |
| Net income before interest, amort. and Fed. & State income taxes | 11,188,731 | 10,524,367 | 9,820,597 |
| Deductions | 3,022,010 | 3,160,729 | 3,299,420 |
| Fed. normal income tax and surtax | 2,533,930 | 3,442,000 | 2,578,029 |
| Federal excess profits tax | *1,765,333 | | |
| State income taxes | 18,815 | 20,674 | 37,194 |
| Prov. to reserve for current and prior years' tax contingencies | 728,918 | 732,256 | 1,249,393 |
| Refunds of prior year's personal property and real estate taxes | | | C825,739 |
| Net income trans. to earned surp. Divs. on prior preference stock | 3,119,725 | 3,168,709 | 3,482,300 |
| Dividends on 6% preferred stock | 1,108,729 | 1,108,729 | 1,108,729 |
| Earnings applicable to the 4 1/2% cum. prior pd. stock, per share | 1,122,414 | 1,122,414 | 1,122,414 |
| Earnings applic. to the 6% cum. preferred stock, per share | \$12.66 | \$12.86 | \$14.13 |
| After deducting debt retirement credit of \$196,148. | \$5.38 | \$5.51 | \$6.34 |

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|--|--------------------|--------------------|
| Assets | | |
| Cash | 7,343,433 | 6,579,050 |
| Accounts and notes receivable | 12,059,009 | 10,628,490 |
| U. S. Govt. securities (at cost) | 1,750,000 | 1,750,000 |
| Due from affiliated companies | 1,097,399 | 1,033,697 |
| Inventories | 9,652,056 | 10,731,079 |
| Securities | 858,043 | 732,277 |
| Cash held by trustee for first mortgage and collateral trust bonds | 5,383 | 723,298 |
| Insurance claim for property destroyed | | 714,454 |
| Sundry notes and accounts | 185,824 | 538,423 |
| Miscellaneous assets | 198,578 | 195,354 |
| Property, equipment and other capital assets | 147,557,508 | 149,681,518 |
| Unamortized debt discount and expense | 4,656,594 | 5,430,193 |
| Prepaid items | 421,765 | 387,461 |
| Transmission pipe line expenditures | | 75,661 |
| Recoupable royalties | | 168,738 |
| Other deferred items | 457,394 | 257,273 |
| Total | 186,442,986 | 187,874,964 |
| Liabilities | | |
| Accounts payable | 5,158,467 | 3,181,334 |
| Accrued payrolls | | 609,634 |
| Accrued Federal income taxes | 517,102 | 2,923,634 |
| Other accrued taxes | | 905,694 |
| Accrued interest | | 809,484 |
| Due to affiliated companies | | 188,217 |
| Consumers' deposits | 347,838 | 311,250 |
| Other current and accrued liabilities | 3,333,143 | 371,699 |
| Deferred credits | 1,177,415 | 969,441 |
| Funded debt | 56,819,000 | 60,174,000 |
| Reserves | 5,513,582 | 4,963,687 |
| Prior preference, 4 1/2% cum. (\$100 par) | 24,637,300 | 24,637,300 |
| 6% cumulative preferred (\$100 par) | 37,413,800 | 37,413,800 |
| Common stock (1,988,400 shares, no par) | 37,018,651 | 37,018,651 |
| Earned surplus | 11,973,355 | 10,863,607 |
| Capital surplus | 2,533,333 | 2,533,333 |
| Total | 186,442,986 | 187,874,964 |

—V. 159, p. 1350.

Eastern Massachusetts Street Ry.—New Directors' Slate—

The management's slate of directors to be voted on at the annual meeting of shareholders to be held April 24, contains five new names, viz.: L. Sherman Adams, John I. Donovan, Frederic C. Dumaine, Jr., James H. Orr and William B. Snow, Jr.

J. Willard Hayden and Charles W. Hubbard, Jr., at present directors, not nominees in the new slate.

The management's slate of directors, in addition to the proposed five new members, consists of: Andrew J. Biggio, Augustine B. Conant, Carl Dreyfus, Edward M. Hamlin, Jacob J. Kaplan, Arthur W. Pinkham, Guy W. Walker, Jr., Lester Watson, E. Sohler Welch, and Fred H. White, 15 in all.—V. 159, p. 1350.

Eastern Rolling Mill Co.—New Director—

Warren Russell, Boston, Mass., has been elected a director to succeed Z. O. Piscus who resigned.—V. 159, p. 108.

Eastern States Corp.—Proxies Sought—

S. J. McKean and Randolph Phillips are seeking proxies to be voted at the annual meeting to be held on April 12 at Baltimore, to oust the present management and elect William Bennethum, Edward R. Downing, William Harris and Messrs. McKean and Phillips to the board. Their letter to stockholders explains that they hope to vote the Eastern States stock to control the St. Regis Paper stock which controls United Corp. stock, thereby aiding Mr. Phillips in his fight to oust the United Corp. management. (New York "Times.")—V. 155, p. 2365.

Ebasco Services Inc.—Weekly Input—

For the week ended March 30, 1944, the system inputs of client operating companies of Ebasco Service, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

| | 1944 | 1943 | Amount | Pct. |
|------------------------------|---------|---------|--------|------|
| Operating Subs. of— | | | | |
| American Power & Light Co. | 183,030 | 169,254 | 13,776 | 8.1 |
| Electric Power & Light Corp. | 92,361 | 82,818 | 9,543 | 11.5 |
| National Power & Light Co. | 111,433 | 95,115 | 16,318 | 17.1 |

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 1350.

Electric Bond & Share Co.—Stock Liability Reduced by \$31,000,000—

Through the expenditure of \$22,400,000 in the redemption of 309,700 shares of \$5 and \$6 preferred stocks, the company has cut its stock liability by nearly \$31,000,000, it was stated April 5 by S. W. Murphy, President, in a hearing before a trial examiner of the SEC.

Mr. Murphy told William W. Swift, the trial examiner, that the redemption of 68,700 shares of the \$5 issue and of 241,000 shares of the \$6 issue had had the effect of reducing the total stock liability of the company from about \$125,000,000 to \$114,000,000.

Mr. Murphy's testimony came in connection with a discussion of the merits of the proposed reorganization program of the United Gas Corp., subsidiary of the Electric Power & Light Corp. in the Bond &

Share system. A feature of the plan would be the payment of \$44,000,000 in cash to Bond & Share in satisfaction of its claims against United Gas.

The \$44,000,000, or part of it, Mr. Murphy said, would be used to redeem additional shares of the \$5 and \$6 issues through the practice employed in the past—purchases in the open market of the New York Curb Exchange.

"Open-market purchases have proved satisfactory," Mr. Murphy testified. "Generally we have had nothing but commendation of the method."

He said that consummation of the plan to spend all or part of the \$44,000,000 in such purchases would strengthen "the financial integrity" of the company.—V. 158, p. 2579.

Erie RR.—Merger Approved—

A petition for a merger of the Nyack & Southern RR. with the Erie RR. was granted April 4 by the Public Service Commission of New York. The Erie owns all capital stock of Nyack. The merger has been approved by the ICC.—V. 159, p. 1351.

(The) Equity Corp.—Assumed Bonds Called—

See American, British & Continental Corp. above.—V. 159, p. 840.

Exchange Buffet Corp.—Dividend of 10 Cents—

A dividend of 10 cents per share has been declared on the no par value common stock, payable April 29 to holders of record April 14. This compares with 15 cents per share paid on Jan. 31, last; 10 cents on Oct. 30, 1943, and 15 cents on July 31, 1943. These were the first payments since July 31, 1933.—V. 159, p. 1351.

Fairchild Camera & Instrument Corp.—To Elect New Secretary—

The corporation has announced its secretary, James S. Ogsbury, Jr., has been inducted into Army service.

A successor to Mr. Ogsbury, who is 31 years old and had been with the company eight years, is expected to be chosen soon by the Fairchild board of directors.—V. 159, p. 549.

Fairbanks, Morse & Co.—Employees Profit Sharing Doubled—Earnings Higher—

The company on March 29 announced that \$784,855 had been set aside out of 1943 profits to be distributed to employees under its profit-sharing plan. This compares with a fund of \$303,118 distributed a year ago.

| Calendar Years— | 1943 | 1942 |
|--------------------------------------|---------------|--------------|
| Net shipments | \$183,764,684 | \$78,122,333 |
| Net profit after contingency reserve | \$2,787,440 | \$2,677,960 |
| Earnings per common share | \$4.65 | \$4.47 |

*After provision had been made for a special contingency reserve of \$2,500,000. Federal income taxes were \$15,175,000 and refund in renegotiation of Government business amounted to \$38,600,000.—V. 159, p. 1146.

Federal-Mogul Corp.—New Director, Etc.—

Edward P. Wright, of Dickinson, Wright, Davis, McKean & Cudlip, has been elected a member of the board of directors. E. Olney Jones, a director and Vice-President, has been appointed Secretary.—V. 158, p. 2467.

Firestone Tire & Rubber Co.—Debentures Called—

There have been called for redemption as of May 1, 1944, a total of \$1,223,000 of 20-year 3% debentures due May 1, 1961, at 100% and interest, through operation of the sinking fund. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y., or at The Cleveland Co., Cleveland, Ohio.—V. 159, p. 934.

(M. H.) Fishman Co., Inc.—March Sales Off—

| Period End. Mar. 31— | 1944—Month— | 1943—3 Mos.— | 1944—3 Mos.— |
|----------------------|-------------|--------------|--------------|
| Sales | \$416,910 | \$445,172 | \$1,108,750 |

—V. 159, p. 1146.

Formica Insulation Co.—Business at 1943 Rate—

Sales in 1943 were approximately 40% above 1942 and business thus far this year is running at the same pace as for the corresponding months of 1943. D. J. O'Connor, President, told stockholders at the recent annual meeting. He said the company views its 1944 prospects as "good" with an ample backlog of war orders which will keep its plant operating a top speed until civilian production is resumed.

Mr. O'Connor said that in general, the same type of laminated plastic products now being utilized for war production are readily adapted for peacetime products, and the company does not anticipate any great delay in adaptation to the civilian market at the end of the war.—V. 153, p. 770.

Gardner-Denver Co.—Delisting Hearing—

The Securities and Exchange Commission on April 4 announced that a hearing would be held April 17 at the Commission's Chicago office, 105 West Adams St., upon the application of the company to withdraw its common stock (no par) and \$3 cumulative convertible preferred stock (\$20 par) from listing and registration on The Chicago Stock Exchange. The application states, among other things, that both securities were recently listed and registered on the New York Stock Exchange. The company feels that its securities will have better marketability, wider distribution, and will be more acceptable as collateral by virtue of being listed on the New York Stock Exchange and that, since the coverage of the New York Stock Exchange is national in scope, its trading facilities are sufficient for all purposes.—V. 159, p. 935.

General Realty & Utilities Corp.—Earnings—

| 3 Months Ended Dec. 31— | 1943 | 1942 |
|--------------------------------|-----------|-----------|
| Net income before depreciation | \$259,832 | \$130,306 |
| Net income after depreciation | 162,572 | \$17,310 |

Note—No provision for Federal taxes on income was made since it was deemed no income taxes will be payable.

The 1943 quarter's operations reflect a profit of \$71,751 on the disposition of securities during the quarter. Also, the quarter's operations reflect an increase due to the disposition of one improved property during the year 1943 which operated at a loss of \$21,428 during the quarter ended Dec. 31, 1942.—V. 159, p. 550.

General Tire & Rubber Co.—New Directors—

Hayes R. Jenkins and Cyril F. O'Neil have been elected directors to succeed the late Thomas F. O'Neil and T. Spencer Shore, who resigned.—V. 159, p. 1039.

Georgia Power Co.—Earnings—

| Period Ended February— | 1944—Month— | 1943—12 Mos.— | 1943—12 Mos.— |
|---|-------------|---------------|---------------|
| Gross revenue | \$4,159,239 | \$3,912,936 | \$47,988,241 |
| Operating expenses | 1,814,165 | 1,295,410 | 20,260,756 |
| Provision for depreciation and amortization | 468,167 | 394,300 | 5,424,189 |
| General taxes | | | 3,720,024 |
| Federal income taxes | 1,158,826 | 1,327,700 | 1,857,830 |
| Fed. excess profits tax | | | 7,103,439 |
| Gross income | \$718,081 | \$895,526 | \$9,622,002 |
| Int. and other deduc. | 302,133 | 308,234 | 3,794,462 |
| Net income | \$415,948 | \$587,292 | \$5,827,540 |
| Dividends on pfd. stock | 232,006 | 223,006 | 2,676,064 |
| Balance | \$192,942 | \$364,287 | \$3,151,476 |

—V. 159, p. 841.

General Aniline & Film Corp.—Annual Report—

The 1943 annual report shows net income for the year of \$3,624,800 after all expenses and charges, including a provision of \$1,000,000 for special accruals due to war-time operations. This was equal to \$4.95 per share on the company's outstanding common A stock and compares

with revised profit of \$3,374,217 or \$4.61 per share in 1942. Previously reported profit for 1942 was \$3,483,467, the difference of \$109,250 representing the net refund on renegotiation for that year.

During the year, \$1,750,000 principal amount of debentures were redeemed at par, and an additional \$3,000,000 principal amount has been called for redemption on May 1 this year. After this redemption, the company's funded indebtedness will amount to \$12,000,000.

In his letter to stockholders, President George W. Burpee states that the company is at present the owner of more than 4,000 patents and patent applications in the chemical and other fields. Says Mr. Burpee: "The board of directors has recognized the responsibility imposed by ownership of these patents as well as the necessity of continuing research in American industry to further the successful prosecution of the war. Accordingly it has expanded its research program to develop these patents and has adopted and pursued the following patent licensing policy:

"All patent holdings are available for licensing for war requirements upon request of the proper Government authority.

"Patent rights in those fields in which the company is not actually engaged are available for licensing on reasonable terms and royalties to responsible and capable interests to the end that the most effective use may be made thereof in the varied phases of war production.

"Patent rights in those fields in which the company is actually engaged are also available for licensing for the duration of the war, on reasonable terms and royalties, to responsible and capable licensees when the company is unable to supply the products it manufactures under such patents in sufficient quantities to meet the demands for war use or virtually war-connected use, or when it is so requested by proper Government authority."

Consolidated Income Account

| Calendar Years— | 1943 | 1942 | *1941 |
|--|--------------|--------------|--------------|
| Net sales | \$58,807,990 | \$43,240,715 | \$45,644,761 |
| Cost of sales | 34,119,740 | 25,566,972 | 25,899,871 |
| Gross profit on sales | \$24,688,250 | \$17,673,743 | \$19,744,890 |
| Selling, admin. and gen. expenses | 11,136,137 | 8,609,400 | 9,638,128 |
| Profit from operations | \$13,552,113 | \$9,064,343 | \$10,106,762 |
| Divs. and int. on domestic secur. | 657,561 | 690,015 | 1,446,126 |
| Other income | 334,974 | 250,061 | 296,881 |
| Miscellaneous deductions Dr | 362,060 | 394,777 | 345,717 |
| Total | \$14,182,527 | \$9,610,002 | \$11,504,052 |
| Interest on debentures | \$1,025,579 | \$1,103,873 | \$1,070,813 |
| Total | \$13,156,948 | \$8,506,129 | \$10,433,239 |
| Profit from sale of securities | 471,753 | 411,871 | 450,626 |
| Dividends on stock of I. G. Chemie | | | |
| Net profit before taxes and res. | \$13,628,362 | \$8,918,000 | \$10,883,865 |
| Prov. for Fed. inc. & exc. prof. tax | 9,003,562 | 5,434,534 | 5,985,926 |
| Reserve for conting. and welfare | | | 782,208 |
| Net profit | \$4,624,800 | \$3,483,466 | \$4,115,731 |
| Net refund on renegot. for 1942 | | 109,250 | |
| Provision for special accruals due to wartime operations | 1,000,000 | | |
| Net profit | \$3,624,800 | \$3,374,217 | \$4,115,731 |
| Earnings per common A share | \$4.95 | \$4.61 | \$5.61 |
| Earnings per common B share | \$0.50 | \$0.46 | \$0.56 |
| Provision for depreciation charged to costs and expenses | \$1,904,425 | \$1,655,167 | \$1,830,953 |

*Restated to conform to the classification followed in 1942. †Including amortization of debenture discount and expense.

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|---|---------------------|---------------------|
| Assets | | |
| Cash on hand and demand deposits | \$9,772,931 | \$5,664,612 |
| U. S. Government securities | 1,374,529 | 324,529 |
| *Receivables | 5,656,333 | 5,041,324 |
| †Inventories | 20,348,278 | 19,069,807 |
| Marketable securities | 900,612 | 2,369,897 |
| Securities deposited with State of New York under workmen's compensation act | 140,428 | 93,101 |
| Sundry investments | 1,144,009 | 1,575,509 |
| Investments in and adv. to Canadian subs., not consolidated | 173,681 | 251,156 |
| Post-war refund of excess profits tax | 175,000 | |
| †Investment in common stock (Swiss co.) | 7,595,300 | 7,595,300 |
| ‡Fixed assets | 20,574,105 | 20,772,764 |
| Patents, trademarks and formulas | 1 | 1 |
| Prepaid expenses and deferred charges | 1,605,380 | 1,159,579 |
| Total | \$69,460,587 | \$63,917,279 |
| Liabilities | | |
| Accounts payable | \$2,114,470 | \$1,201,606 |
| Taxes withheld at source | 460,165 | 155,348 |
| Accrued salaries, wages and commissions | 138,145 | 194,503 |
| Accrued interest on debentures | 137,500 | 153,541 |
| Accrued taxes (other than Fed. income and excess profits taxes) | 382,039 | 253,185 |
| Other accrued liabilities | 221,891 | 30,484 |
| Net refund on renegotiation for 1942 | 1,000,000 | |
| Prov. for special accruals due to wartime oper. | 3,367,763 | 2,457,975 |
| †Prov. for Fed. income and exc. profits tax, net 5 1/2% debentures, due May 1, 1949 | 15,000,000 | 16,750,000 |
| Reserve for contingencies | 1,000,000 | 1,000,000 |
| Reserve for workmen's compensation, self-ins. | 366,764 | 279,700 |
| Other reserves | 172,084 | 36,568 |
| **Common A stock | 13,242,525 | 13,242,525 |
| Common B stock (\$1 par) | 3,000,000 | 3,000,000 |
| Capital surplus | 12,902,432 | 12,902,432 |
| Earned surplus | 16,840,000 | 13,215,200 |
| Stock held in treasury | Dr1,065,251 | Dr1,065,040 |
| Total | \$69,460,587 | \$63,917,279 |

Great Lakes Utilities Co.—To Extend Bonds—

The company has filed with the SEC an amendment to the plan heretofore approved by the Commission, to postpone the maturity date of the bonds from May 1, 1944 to May 1, 1945, during which time Great Lakes will attempt to formulate and consummate a plan to wind up the affairs of the company. A hearing on the proposal will be held April 20.—V. 158, p. 771.

Green Bay & Western RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$250,072 | \$198,426 | \$174,702 | \$144,476 |
| Net from railway | 87,590 | 70,908 | 65,617 | 42,944 |
| Net ry. oper. income | 47,491 | 40,028 | 38,027 | 17,844 |
| From January 1— | | | | |
| Gross from railway | 491,015 | 410,598 | 348,839 | 313,336 |
| Net from railway | 167,067 | 152,975 | 117,323 | 104,504 |
| Net ry. oper. income | 88,480 | 92,160 | 62,218 | 54,700 |

—V. 159, p. 936.

(H. L.) Green Co., Inc.—March Sales Higher—

| Period End, Mar. 31— | 1944—Month— | 1943—Month— | 1944—2 Mos.— | 1943—2 Mos.— |
|----------------------|-------------|-------------|--------------|--------------|
| Sales | \$4,974,539 | \$4,821,049 | \$9,165,621 | \$9,096,794 |

Stores in operation during March, 1944, amounted to 149, as against 150 in the same month last year.—V. 159, p. 1039.

Grocery Store Products Co.—Time for Deposits Under Exchange Plan Extended—

The directors on March 31 voted to extend to and including April 30 the time within which collateral lien 6% bonds due June 1, 1945, may be deposited pursuant to the deposit agreement dated as of Dec. 11, 1943. Holders of certificates of deposit will be entitled on and after May 16, 1944, to receive new first mortgage 6% bonds and capital stock of this company in the amounts provided by the plan for recapitalization upon presentation and surrender of the certificates of deposit to Central Hanover Bank & Trust Co., depository, 70 Broadway, New York, N. Y. See also V. 159, p. 936.

Grumman Aircraft Engineering Corp.—To Adjourn Meeting—

L. R. Grumman, President, on April 1, in a communication to stockholders notifying them of the annual meeting on April 18, said no proxies were being solicited as it was planned to adjourn the meeting as the corporation had not completed renegotiation of certain war contracts and earnings for 1943 could not be determined at this time.—V. 158, p. 889.

Gulf & Ship Island RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$313,094 | \$211,389 | \$151,021 | \$107,802 |
| Net from railway | 145,942 | 2,010 | 29,482 | 12,735 |
| Net ry. oper. income | 113,177 | 36,470 | *1,776 | *18,302 |
| From January 1— | | | | |
| Gross from railway | 492,505 | 493,785 | 311,735 | 244,148 |
| Net from railway | 153,226 | 81,609 | 68,865 | 46,472 |
| Net ry. oper. income | 87,916 | 4,255 | 6,200 | *15,585 |

*Deficit.—V. 159, p. 1040.

Harbor Plywood Corp.—Acquisition—

The corporation has announced the purchase of a 15-year log supply from the timber holdings of the Pacific National Lumber Co. The stand is located at National, Wash., near Mount Rainier, and includes 165,000,000 feet of timber, 25 miles of logging railway and 10 miles of truck road.—("Wall Street Journal.")—V. 157, p. 1649.

Hershey Creamery Co.—Chairman of Exec. Committee

William G. Robe, Vice-President of Manufacturers Trust Co., New York, who has been a director and Treasurer of the Hershey Creamery Co., has been elected Chairman of the executive committee of the latter company.—V. 157, p. 2348.

Holland Furnace Co.—New Director—

Grover C. Good, President of the Globe Knitting Co., has been elected a director.—V. 158, p. 2469.

Hudson & Manhattan RR.—Supreme Court to Review Rate Case—

The United States Supreme Court on April 3 decided to review and determine the issues in this company's fare case involving an order of the Interstate Commerce Commission granting a fare increase from an eight-cent fare to 11 cents for \$1, or 10 cents cash.

The Commission, previous to its most recent order, had allowed an increase from eight to nine cents. The company contended it was unable to collect nine cents because of its fare-box arrangement and had been losing \$1,000 a day on account of it.

The increase of 11 cents for \$1 or 10 cents cash was contested by the City of Jersey City, Fred M. Vinson, stabilization director, and Chester Bowles, price administrator. On their presentation the District Court and the Court of Appeals enjoined the order of the Commission in so far as it permitted the establishment of a local interstate fare in excess of eight cents for transportation on the down-town line of the Hudson & Manhattan.

It was this injunction that the Interstate Commerce Commission and the railroad appealed from in the Supreme Court.—V. 159, p. 1353.

Hudson Motor Car Co.—Borrows \$30,000,000—

Company has arranged for a VT-credit for \$30,000,000. A. E. Barit, President, announced March 31. Since the expiration of the contract to operate a naval ordnance plant last October, two large additional assignments from the Army Air Force have been accepted. One is in production and the other is in the tooling stage.

Mr. Barit said the company is experiencing schedule fluctuations because of the introduction of revised designs and changing of war requirements. Unbilled costs and fees terminated in the company's balance sheet include \$3,422,175 due for the operation of the naval ordnance plant on which the Navy Department is withholding payment temporarily, pending final settlement of costs and expenses.—V. 159, p. 1252.

Illinois Central RR.—Earnings of Company Only—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|--------------|--------------|--------------|-------------|
| February— | | | | |
| Gross from railway | \$17,011,230 | \$16,589,560 | \$12,006,887 | \$8,811,822 |
| Net from railway | 5,619,741 | 6,099,910 | 3,727,738 | 2,601,801 |
| Net ry. oper. income | 1,963,905 | 3,168,719 | 1,803,590 | 1,951,168 |
| From January 1— | | | | |
| Gross from railway | 34,780,832 | 33,612,959 | 23,947,125 | 18,007,092 |
| Net from railway | 11,925,587 | 11,925,587 | 6,854,353 | 5,321,699 |
| Net ry. oper. income | 5,990,702 | 5,990,702 | 3,495,939 | 3,964,146 |

—V. 159, p. 1353.

Illinois Commercial Telephone Co.—Registers With SEC—

The company on March 29 registered with the Securities and Exchange Commission 21,000 shares of \$4.75 cumulative preferred stock (no par). The underwriters named are Paine, Webber, Jackson & Curtis, New York, and Mitchum, Tully & Co., Los Angeles, with names of others to be filed by amendment. Price to the public will also be supplied by amendment. Proceeds will be used principally to retire outstanding \$6 preferred stock.—V. 158, p. 192.

Illinois Power Co.—To Redeem Two Issues—

All of the outstanding Illinois Power & Light Corp. 1st & ref. mtge. gold bonds, series C, due Dec. 1, 1956, have been called for redemption as of June 1, 1944 at 105 and int., and all of the outstanding Illinois Power & Light Corp. 1st & ref. mtge. gold bonds, series A, due April 1, 1953, have been called for redemption as of Oct. 1, 1944 at 104½ and int. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 159, p. 1148.

Industrial Rayon Corp.—Annual Report—

In his letter to stockholders, Hiram S. Rivitz, President, points out that net sales of \$20,565,314 in 1943 practically equaled the previous year's all-time record of \$20,731,139, despite the freezing of selling prices and the fact that the Cleveland plant was completely converted during the year from manufacture of textile yarns and knitted fabrics to continuous process production of high tenacity tire yarn, cord and cord fabric.

Earnings were reduced by substantially increased labor costs due to high rates, more overtime, generally lower labor efficiency, the cost of training personnel because of high labor turnover and extraordinary non-recurring expenses in connection with the conversion, he explained.

The Cleveland plant, which formerly produced 9,000,000 pounds of textile yarn per annum by the spool spinning process is now producing high tenacity tire yarn at an annual rate of approximately 11,000,000 pounds by the continuous process, the report states. This is being shipped to the tire industry in the form of cord wound on cones, or as woven fabric ready for use by the tire manufacturer.

"This integration of several processes of tire cord manufacture and the weaving of tire fabric under one roof has potential advantages made possible only by the nature of our continuous process," Mr. Rivitz said.

"Integration permits greatly reduced over-all production time as compared with the previous performance of these operations by vendees at many distant locations in the country. Furthermore, it makes possible future economies in production costs, and this, together with our proximity to the principal centers of tire manufacture, places us in a unique competitive position for the future."

He stated that the greatly increased production capacity of the Cleveland and Painesville plants will be put into operation during the third quarter and operating at capacity by the end of the year, and should result in a substantial improvement in earnings during the latter months of 1944.

Transfer of the company's entire cloth-knitting mill from Cleveland to Covington, Va., largely eliminated the necessity for new construction at Cleveland and has permitted efficient integration of manufacture at Covington. The spinning process there lends itself admirably to the efficient and economic production of yarn for manufacture of knitted underwear fabric and other diversified textile uses, according to the report.

Industrial Rayon's present output of 28,000,000 pounds of textile yarn and approximately 11,000,000 pounds of tire yarn will be increased by the end of the year by approximately 30,000,000 pounds of tire yarn, an overall increase exceeding 90% over former production capacity, according to the report.

Financing for this expansion has been provided by a \$10,000,000 bank loan at an average interest rate of 3% and payable in annual installments of \$1,000,000 each, beginning Jan. 3, 1945. The report states that existing loans have been retired so that "now financing in a more permanent form can be undertaken at any appropriate time in the future."

Consolidated Earnings

| Years Ended Dec. 31— | 1943 | 1942 | 1941 |
|---|--------------|--------------|--------------|
| Net sales | \$20,565,314 | \$20,731,139 | \$19,152,735 |
| Cost of goods sold | 14,298,812 | 12,947,068 | 12,056,349 |
| Sell, admin. and general expenses | 1,099,313 | 1,070,652 | 1,057,758 |
| Operating profit | \$5,167,190 | \$6,713,419 | \$6,038,628 |
| Other income | 257,855 | 149,652 | 265,108 |
| Total income | \$5,425,045 | \$6,863,071 | \$6,303,736 |
| Provision for contingencies | | | 150,000 |
| *Research, devel. & exper. expenses | 159,544 | 126,129 | 125,198 |
| Interest on notes payable | 66,204 | 89,732 | 99,836 |
| Exp. in connection with alter. of plant and equipment | 229,844 | | 94,628 |
| Loss on disposal of deprec. assets | 60,035 | | 88,161 |
| Miscellaneous charges | 39,919 | 33,236 | 39,120 |
| Fed. normal income tax & surtax | 754,000 | 753,000 | 1,117,000 |
| Federal excess profits tax | 2,448,000 | 3,838,500 | 2,226,000 |
| State income tax | | 14,000 | 13,000 |
| Adjustment for prior years (net) | 25,414 | 2,111 | 39,081 |
| Net profit | \$1,642,083 | \$2,006,363 | \$2,311,711 |
| Dividends on capital stock | 1,518,656 | 1,898,312 | 1,898,313 |
| Earnings per share | \$2.16 | \$2.64 | \$3.04 |

*Less credits from sale and inventory of experimental product, and amounts included in cost of goods sold. †On 759,325 shares of no par value capital stock.

Note—Provision for depreciation of property, plant, and equipment included above amounted to \$1,239,048 in 1943 and \$1,243,753 in 1942.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and demand deposits, \$2,144,712; U. S. Government securities (at cost) and accrued interest, \$4,768,266; trade accounts receivable (less reserves of \$70,000), \$2,001,078; inventories (net), \$1,887,138; investments and other assets, \$101,563; property, plant, and equipment (less reserves for depreciation of \$10,559,411), \$15,594,134; construction in process, \$2,397,637; deferred charges, \$174,147; total, \$29,068,674.

Liabilities—Notes payable to banks, current portion, \$500,000; accounts payable, \$1,021,120; accrued for taxes, interest, insurance, and royalties, etc., \$307,603; Federal taxes on income of the year ended Dec. 31, 1943 (net), \$1,384,560; deferred liability, \$2,082,555; notes payable to banks (less amount due Dec. 26, 1944, classified as current, \$500,000), \$1,900,000; reserve for gen. contingencies, \$131,000; capital stock (759,325 no par shares), \$10,124,333; capital surplus, \$4,735,714; earned surplus, \$6,881,790; total, \$29,068,674.

Meeting Adjourned—

The annual meeting has been adjourned to April 14.—V. 159, p. 1148.

International Business Machines Corp. — Annual Report for Year 1943—

Corporation reports for the year ended Dec. 31, 1943, consolidated net profit of \$36,974,884 before deducting estimated U. S. Federal and Canadian income and excess profits taxes, compared with 1942 profit before taxes of \$25,619,755 (after renegotiation settlement), an increase of \$11,955,129.

Net profit for 1943, after deducting \$27,770,000 estimated U. S. Federal and Canadian income and excess profits taxes, amounted to \$9,204,884. This profit, which was equivalent to \$8.85 a share on 1,039,546 capital shares outstanding at the end of the period, represents an increase of \$885,942 over the net profit for 1942, after taxes and renegotiation settlement, of \$831,891, or \$8.20 a share on the 990,116 capital shares outstanding at the end of that period. Included in the total 1943 taxes of \$27,770,000 is \$22,482,000 excess profits taxes after deducting post-war credits of \$2,658,000.

The net profit for the year 1943 is after provision for voluntary renegotiation of war contracts made with the United States Government computed in the same manner as was accepted by the Government for the year 1942, the report stated.

"In 1941, the year the United States entered the war, the company started making provision for earnings for war-time uncertainties and the period of readjustment which will follow as a natural result of the war. In 1941 \$500,000 was provided; in 1942, \$1,500,000, and in 1943, \$4,000,000. These provisions, together with the \$1,000,000 provided from surplus and carried at Dec. 31, 1942, as a reserve for contingencies, comprise at Dec. 31, 1943, a reserve for after-war adjustments and contingencies at \$7,000,000." President Thomas J. Watson stated in his message to stockholders.

"The corporation is substantially engaged in the manufacture of munitions for the U. S. Government. In 1943 the corporation's plant at Poughkeepsie, N. Y., received the Army-Navy 'E' for high achievement in the production of war materials, and the plant at Endicott, N. Y., received the White Star award, having received the 'E' award in 1942. In recognition of the outstanding performance of their duties in connection with plant protection, the Army Guidon Award has been presented to the guard forces at the company's plants at Endicott, N. Y., and Washington, D. C.

"During 1943 there was invested \$11,700,921 in rental machines, plant and equipment, and land and buildings. Dismantled and obsolete equipment amounting to \$2,722,326 was written off and charged against reserves provided out of prior and current years' earnings."

Consolidated Income Account for Calendar Years

| (Including domestic and Canadian subsidiaries) | 1943 | 1942 | 1941 | 1940 |
|--|---------------|--------------|--------------|--------------|
| Domestic and Canadian sales | \$134,894,067 | \$90,701,265 | \$62,928,976 | \$46,294,254 |
| Cost of sales and exps. | 32,509,159 | 52,252,814 | 34,157,048 | 25,208,067 |
| Depreciation | 11,240,152 | 10,340,398 | 8,526,778 | 7,005,705 |
| Prov. for after-war adj. and contingencies | 4,000,000 | 1,500,000 | 500,000 | — |
| Development and engineering expense | 1,254,403 | 1,026,688 | 1,064,415 | 1,031,861 |
| Interest | 382,500 | 382,500 | 373,861 | 430,250 |
| Amort. of patents | 100,000 | 100,000 | 100,000 | 100,000 |

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Balance | \$35,407,854 | \$25,198,566 | \$18,266,874 | \$12,518,369 |
| *Other income | 1,567,031 | 1,720,890 | 777,760 | —578,644 |
| Total income | \$36,974,884 | \$26,919,755 | \$19,044,633 | \$13,097,013 |
| Normal Fed. inc. taxes (estimated) | \$5,288,000 | \$5,241,500 | \$5,130,000 | \$3,500,085 |
| Fed. excess profits tax | \$22,482,000 | \$12,998,500 | 4,070,000 | 165,915 |
| Renegotiation settlement (net after tax cred.) | — | 360,814 | — | — |

| | | | | |
|--|-------------|-------------|-------------|-------------|
| Net profit | \$9,204,885 | \$8,318,941 | \$9,844,633 | \$9,431,013 |
| Cash dividends | 6,224,289 | 5,929,705 | 5,648,577 | 5,375,217 |
| Stock dividends | 1,592,493 | 1,517,005 | 1,444,945 | 1,377,915 |
| Shares of capital stock outstanding (no par) | 1,039,546 | 990,116 | 943,028 | 898,178 |
| Earnings per share | \$8.85 | \$8.40 | \$10.44 | \$10.50 |

*Includes net income from and undistributed net profits of foreign subsidiaries and branches in countries not subject to enemy-control or blocked exchange, not consolidated. †Includes Canadian taxes. ‡After deducting post-war credits of \$2,658,000 in 1943 and \$1,464,000 in 1942.

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|---|-------------|-------------|
| Assets— | | |
| *Plants, equipment, etc. | 56,177,007 | 56,435,616 |
| †Patents and goodwill | 10,329,553 | 10,429,553 |
| Cash | 18,244,362 | 8,514,372 |
| U. S. 1½% Treasury bonds of 1948 | 7,000,000 | 2,000,000 |
| Notes and accounts receivable (net) | 13,119,308 | 10,069,650 |
| Unreimbursed expenditures and work in process on munitions contracts | 27,124,742 | 14,695,043 |
| General company welfare fund | 505,947 | 493,562 |
| Inventories | 6,585,053 | 5,979,808 |
| Investments and advances | 9,366,337 | 9,186,530 |
| U. S. Treasury & Canadian excess profits tax post-war credits (estimated) | 3,981,189 | 1,464,000 |
| Deferred assets | 1,762,132 | 1,109,537 |
| Total | 154,195,629 | 120,377,670 |

| | | |
|--|-------------|-------------|
| Liabilities— | | |
| Capital stock | 33,490,116 | 31,098,423 |
| Accounts payable, etc. | 20,216,566 | 9,761,175 |
| Advance payments on Government contracts | 14,910,736 | 10,447,423 |
| Reserve for post-war adjustments | 2,000,000 | 2,000,000 |
| Contingency reserve | 7,000,000 | 1,000,000 |
| Mortgage payable | 77,500 | 77,500 |
| Bonded indebtedness | 17,000,000 | 17,000,000 |
| Reserve for general company welfare | 505,947 | 493,562 |
| U. S. Federal and Canadian income and excess profits taxes (estimated) | 23,988,878 | 17,721,788 |
| Earned surplus | 31,005,087 | 29,977,798 |
| Total | 154,195,629 | 120,377,670 |

*After depreciation of \$51,613,820 in 1943 and \$42,424,751 in 1942. †After amortization of \$2,368,559 in 1943 and \$2,268,559 in 1942.—V. 159, p. 1148.

Interchemical Corp.—Earnings—

| (Including wholly owned subsidiary companies) | 1943 | 1942 |
|--|--------------|--------------|
| Years Ended Dec. 31— | | |
| Sales, less returns, allowances and discounts | \$31,794,925 | \$28,488,102 |
| Cost of goods sold, sell., admin. & gen. exps. | | |

*Less reserve of \$197,386 in 1943 and \$223,070 in 1942. †Less reserve of \$214,175. ‡Less reserves for depreciation of \$4,082,593 in 1943 and \$5,091,424 in 1942. §Less U. S. Treasury tax notes of \$837,274 in 1943 and \$1,000,000 in 1942. ¶290,320 no par shares.—V. 159, p. 110.

Indiana Associated Telephone Corp.—Earnings—

| Period End. February— | 1944—Month— | 1943—Month— | 1944—2 Mos.— | 1943—2 Mos.— |
|----------------------------------|-------------|-------------|--------------|--------------|
| Operating revenues | \$199,471 | \$182,050 | \$396,978 | \$360,127 |
| Uncollectible oper. rev. | 200 | 180 | 400 | 360 |
| Operating revenues | \$199,271 | \$181,870 | \$396,578 | \$359,767 |
| Operating expenses | 104,241 | 89,683 | 213,084 | 189,136 |
| Rent for lease of oper. property | 50 | 50 | 100 | 100 |
| Operating taxes | 56,119 | 43,513 | 101,151 | 87,180 |
| Net oper. income | \$38,861 | \$48,624 | \$82,243 | \$83,351 |
| Net income | 25,149 | 34,803 | 53,968 | 55,357 |

—V. 159, p. 1040.

International Cigar Machinery Co.—Earnings—

| Calendar years— | 1943 | 1942 |
|---------------------------------------|-------------|-------------|
| Sales | \$14,435 | \$52,708 |
| Cost | 17,720 | 74,066 |
| Loss | \$3,284 | \$21,358 |
| Royalties | 3,094,703 | 3,122,705 |
| Gross revenue | \$3,091,419 | \$3,101,347 |
| Expenses incl. amort. and deprec. | 1,178,509 | 1,126,029 |
| Fed. excess profits and income taxes | 866,093 | 920,881 |
| Other corporate taxes | 64,276 | 68,466 |
| Net income | \$982,540 | \$976,031 |
| Post-war refund of excess profits tax | Cr24,217 | Cr30,771 |
| Provision for post-war adjustments | 24,217 | 30,771 |
| Net income | \$982,540 | \$976,031 |
| Dividends | 720,000 | 960,000 |
| Net income per share | \$1.64 | \$1.53 |

Balance Sheet, Dec. 31

| | 1943 | 1942 |
|---|---------------------|---------------------|
| Assets— | | |
| Cash in banks | \$1,399,228 | \$836,028 |
| U. S. Treasury bonds | 1,239,130 | 500,000 |
| Accounts receivable | 333,248 | 403,487 |
| Notes and acceptances receivable | 105,378 | 137,905 |
| Inventory | 13,688 | 39,609 |
| Notes and accts. receiv., not due within one year | 151,499 | 163,208 |
| Post-war refund of excess profits tax | 58,548 | 30,771 |
| Patents, patent rights, etc. (net) | 9,781,150 | 9,466,236 |
| Fixed assets (less reserve for deprec.) | 102,889 | 126,815 |
| Prepaid taxes | 34,468 | 35,498 |
| Total | \$13,219,227 | \$12,219,558 |
| Liabilities— | | |
| Accounts payable | \$27,983 | \$12,311 |
| Provision for Fed., State and other taxes | 722,528 | 43,649 |
| Account payable (Affiliated company) | 129,029 | 99,338 |
| Reserves for contingencies | 64,347 | 64,347 |
| Reserves for post-war adjustments | 58,548 | 30,771 |
| Capital stock (600,000 shares no par) | 10,000,000 | 10,000,000 |
| Earned surplus | 2,216,794 | 1,968,543 |
| Total | \$13,219,227 | \$12,219,558 |

—V. 159, p. 737.

International Nickel Co. of Canada, Ltd.—Meeting—
The proxy statement which has been sent to stockholders for the annual meeting on May 3, discloses that Rupert T. Zieck, an officer and director of Bartram Brothers, engaged in the investment business in New York City, has been designated as a nominee of the management for election as a director by the holders of the cumulative preferred stock. The other nominees are now directors of the company.—V. 159, p. 1252.

Interstate Department Stores, Inc.—March Sales—
Period End. Mar. 31— 1944—Month—1943 1944—2 Mos.—1943
Sales \$3,379,844 \$3,207,479 \$5,780,608 \$6,170,388
—V. 159, p. 1354.

Jamaica Public Service Co., Ltd.—Increases Stock—
The shareholders at a special meeting voted to increase the capital of the company from \$3,000,000 to \$4,000,000. The increase in capital will consist of 205,479 5% cumulative preference shares "D" par value of one pound sterling. The purpose of the increase in capital is to place the company in a position to finance the cost of hydro-electric developments on the White River in Jamaica.—V. 159, p. 737.

Kansas City Southern Ry.—Midwest Group Takes Over Control—

Control of company for all practical purposes passed April 4 from a group headed by C. P. Couch, Chairman, to a group headed by Kansas City, Mo., business men.

Following a meeting of the board of directors, it was announced that Mr. Couch would retire as Chairman and director at the annual stockholders' meeting on May 9 and that the new group had named 15 of the 19 directors to be elected at the annual meeting.

In view of Mr. Couch's long familiarity with the territory served by the railroad, he has been retained by the new board of directors in an advisory but nonofficial capacity.

William N. Derramus, President of the Kansas City Southern, will continue as operating head of the railroad and its subsidiaries.

Johnson O. Couch, son of the late Harvey C. Couch, former Chairman of the railroad and Assistant Vice-President, will be a direct representative of the Couch interests on the board. Two other directors have been nominated by the Couch group.

New nominees are Joseph R. Brown, attorney, Fort Smith, Ark., owner of 22,345 shares of common stock; John D. Ewing, owner of the Shreveport, La., "Times," owner of 9,500 common shares; Samuel F. Gilinsky, owner of the Gilinsky Fruit Co., Omaha, Neb., holder of 8,300 common shares; James J. Lynn, President of the U. S. Epperson Underwriting Co., Kansas City, Mo., owner of 10,000 common shares; Grant Stauffer, President Sinclair Coal Co., Kansas City, Mo., owner of 15,800 common shares; R. T. Moore, Shreveport, La., lumberman, owner of 2,000 common shares, and John E. Bierwith, President of the New York Trust Co., New York City.

Retiring directors are Elbert G. Bennett, Ogden, Utah; Dwight S. Brigham, Boston, Mass.; Percy J. Ebbott, New York, N. Y.; Paul H. Saunders, New York, N. Y.; Paul V. Shields, New York, N. Y.; William J. Sinek, Chicago, and Sir William Wiseman, New York, N. Y.

R. Crosby Kemper, who was prominent in the fight to wrest control from the Couch interests, will continue as a director, along with Edwin M. Allen, Charles E. Ames, Linus C. Coggin, M. Livingston DeLafield, Mr. Derramus, Charles S. McCain, Henry Hazen Reed, Edward F. Swinney and Robert V. White.

Mr. Couch said in a statement that the "large amount of money this group has invested in the stock of the roads convinces us that the group is sincere in its announced intention of removing control of the road to Kansas City. We feel that any effort we might make toward blocking this move would only destroy the harmony now existing and which is so essential in these trying times.

"While we feel sure it would have been possible for us to have remained in control of the system, we feel that the results might not be so helpful for the territory and the properties because it might have resulted in a divided board of directors."—V. 159, p. 1252.

Jones & Laughlin Steel Corp.—Special Offering—A special offering of 38,000 shares of Common stock (no par) was made on the New York Stock Exchange, April 5 at \$22 1/4 per share with a commission of 60 cents. The stock, offered by Smith, Barney & Co., was oversubscribed in the elapsed time of 21 minutes. There were

333 purchases by 70 firms; 1,000 was the largest trade; 5 the smallest.

Annual Report for 1943—

The business of the corporation for the year 1943 exceeded that of any previous year. Operations for 1943 were at the average rate of 102% of the increased steel ingot capacity established Jan. 1, 1943, as compared with an average operating rate of 103% for the year 1942. Steel ingot production including steel for castings for 1943 was a record and totaled 5,124,846 net tons, including 1,061,331 net tons produced at Otis Works, as compared with 4,548,844 net tons produced in 1942, including 529,744 net tons produced at Otis Works in the last six months of that year when it was operated by corporation. In 1943 records were also established in the production of pig iron and many finished rolled steel products, including plates for ships and tanks.

Rolling steel products sold and shipped during the year 1943 totaled 3,559,673 net tons, and sales and earnings for the year amounted to \$280,676,172. This compares with 3,210,992 net tons sold and shipped and \$234,982,038 of sales and earnings for the previous year.

The total payroll for the year 1943 was \$105,471,580, compared with \$84,521,482 for the previous year. The average number of employees on the payroll for 1943 was 39,101 compared with 39,620 employees for 1942.

The tax burden for 1943 amounted to \$28,033,343, compared with \$31,900,744 for 1942, including Federal income and excess profits taxes of \$19,650,000 in 1943 and \$24,000,000 in 1942, and taxes for unemployment insurance and old age benefits under the Fed. Social Security Act and the Federal Railroad Retirement Act of \$3,382,998 for 1943 and \$3,023,359 in 1942. Total taxes for each of the years 1943 and 1942 consumed approximately 75% of the available net profits before taxes of those years.

There was expended during the year 1943 for maintenance and replacements \$33,268,266, compared with \$26,948,530 for the previous year.

During 1943 there was charged to income a provision of \$3,000,000 covering amortization of war facilities as compared to \$1,133,258 for 1942.

Net expenditures for capital additions and improvements during the year 1943, completed or in progress at Dec. 31, 1943, amounted to \$8,791,329, including \$6,902,178 for war facilities. At Dec. 31, 1943, unexpected balance on uncompleted authorized construction amounted to approximately \$7,400,000.

Consolidated Statement of Income

| Years Ended Dec. 31— | 1943 | 1942 |
|--|---------------|---------------|
| Sales and earnings | \$280,676,172 | \$234,982,038 |
| *Manufacturing and producing cost and operating expenses | 209,021,079 | 163,272,773 |
| Provision for depreciation, depletion and amort. | 22,653,177 | 18,981,015 |
| Taxes, other than income taxes | 7,639,221 | 7,412,531 |
| Selling, administrative and general expenses | 9,167,852 | 9,413,179 |
| Provision for doubtful notes and accounts | 48,284 | 105,974 |
| Balance | 32,146,559 | 35,796,566 |
| Other income | 1,499,482 | 1,352,555 |
| Profit, before other charges, etc. | 33,646,041 | 37,149,121 |
| Other charges | 1,679,691 | 1,519,218 |
| Federal income taxes | 5,925,000 | 5,830,000 |
| †Federal excess profits taxes | 13,725,000 | 18,170,000 |
| Other income taxes | 804,122 | 488,213 |
| Provision for contingencies | 2,000,000 | 1,000,000 |
| Net profit | \$9,512,228 | \$10,141,690 |
| Preferred dividends | 2,929,970 | 2,775,277 |
| Common dividends | 3,201,848 | 3,453,831 |
| Earnings per common share | \$4.10 | \$4.59 |

*Including maintenance and repairs, but not provision for depreciation, depletion and amortization and taxes shown above. †In 1943: less approximately \$1,500,000 debt retirement credit and \$14,400 post-war refund; 1942: less approximately \$1,850,000 debt retirement credit.

Comparative Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|--|--------------------|--------------------|
| Assets— | | |
| Cash in banks and on hand | 29,790,182 | 24,740,490 |
| *U. S. Government securities, at cost | 26,778,000 | 26,636,000 |
| Cash collected from employees for war bond subscriptions and taxes withheld (contra) | 2,056,911 | 960,069 |
| †Notes and accounts receivable | 22,872,063 | 23,221,615 |
| ‡Inventories | 50,941,850 | 49,614,359 |
| §Real estate contracts, long-term receivables and sundry securities | 1,888,675 | 3,551,155 |
| Investments in other corporations | 210,000 | 210,000 |
| Invest. in and advances to associated ore cos. | 647,683 | 646,966 |
| ††Invest. in and advances to subs. not consol. | 729,177 | 789,908 |
| Land, plants, mineral reserves, etc. (net) | 161,409,223 | 166,587,725 |
| Deferred charges | 2,777,955 | 2,537,443 |
| Total | 300,101,719 | 299,495,730 |
| Liabilities— | | |
| Accounts payable (trade) | 9,424,317 | 9,667,042 |
| Preferred dividend payable Jan. 1, 1944-1943 | 753,528 | 733,524 |
| Common dividend payable Jan. 6, 1944-1943 | 801,244 | 801,227 |
| Accrued payrolls | 3,251,634 | 3,032,043 |
| Interest accrued | 258,115 | 274,335 |
| Federal inc. and exc. profits taxes accrued | 22,825,916 | 24,842,765 |
| Other taxes accrued | 4,748,648 | 4,921,435 |
| Other accrued liabilities | 1,705,151 | 1,268,043 |
| Employees war bond subscriptions and taxes withheld (contra) | 2,056,911 | 960,069 |
| Accident compensation and pensions payable within one year | 522,595 | 560,689 |
| Funded and long-term debt pay. within one year | 44,118 | 44,118 |
| **Funded and long-term debt | 43,878,765 | 47,922,882 |
| Accident compensation and pensions payable | 2,850,000 | 2,856,000 |
| Reserve for fire insurance | 1,546,741 | 1,530,672 |
| Reserve for contingencies | 7,043,546 | 5,043,546 |
| Minority interest in capital stock and surplus of subsidiary consolidated | 18,135 | 30,439 |
| 5% preferred stock, series A | 29,356,800 | 29,356,800 |
| 5% preferred stock, series B, convertible | 29,325,400 | 29,326,100 |
| ††Common stock | 67,373,600 | 67,372,900 |
| Surplus | 72,336,555 | 68,952,181 |
| Treasury shares | — | Dr1,100 |
| Total | 300,101,719 | 299,495,730 |

*Including tax notes of \$16,500,000 in 1943 and \$21,358,000 in 1942. †Less reserves against notes and accounts receivable of \$822,582 in 1943 and \$555,979 in 1942. ‡Less reserves of \$580,000 in 1943 and \$1,013,000 in 1942 (estimated amounts realizable: \$2,031,280 in 1943 and \$3,551,155 in 1942). ††Net worth of subsidiaries not consolidated applicable to investments therein: 1943, \$374,688; 1942, \$856,395; decrease in such net worth from dates of acquisition: 1943, \$8,795; 1942, \$27,088. **Less amount payable within one year transferred to current liabilities: \$44,118 in 1943 and 1942. †††Represented by 1,602,488 shares in 1943 and 1,602,467 shares in 1942.—V. 159, p. 737.

Kobacker Stores, Inc.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable April 20 to holders of record April 10. Payments last year were as follows: March 10, June 11, Sept. 10 and Dec. 10, 25 cents each, and Dec. 28, a year-end of \$1.—V. 159, p. 639.

Koppers Co.—Disposes of Brooklyn Union Gas Co. Holdings Through Bankers—See Brooklyn Union Gas Co.—V. 159, p. 1287.

(S. S.) Kresge Co.—March Sales 9% Higher—

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943
Sales \$16,280,431 \$14,933,283 \$44,512,223 \$41,847,491

Stores in operation in March totaled 714, of which 62 were Canadian, as compared with 723 a year ago, including 62 Canadian.—V. 159, p. 1041.

Kroger Grocery & Baking Co.—Sales Show Decline—
Period End. Mar. 25— 1944—4 Wks.—1943 1944—12 Wks.—1943
Sales \$33,184,133 \$34,789,791 \$98,132,966 \$98,382,653
—V. 159, p. 1041.

Lehigh Coal & Navigation Co.—Par of Stock Changed
The proposal of Garrard Winston of New York to amend the by-laws of this company so as to provide for the election of a full board of managers each year instead of the present classification method, which provides that three managers be elected each year for a term of four years, was defeated at the annual meeting which reconvened on March 30. The vote was 587,226 shares for the resolution and 917,463 shares against. A two-thirds vote is required to adopt an amendment to the by-laws.

The proposal to convert the present outstanding no par stock into shares of \$10 par and issue one share of new stock for each share of outstanding stock was approved.—V. 159, p. 1354.

Lehigh & Hudson River Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$296,592 | \$253,422 | \$271,886 | \$151,222 |
| Net from railway | 120,545 | 117,725 | 132,821 | 51,164 |
| Net ry. oper. income | 26,903 | 25,201 | 42,208 | 23,292 |

From January 1—
Gross from railway 581,436 484,407 495,432 312,497
Net from railway 230,899 209,220 224,059 107,503
Net ry. oper. income 52,771 50,335 74,435 43,890
—V. 159, p. 937.

Lehigh Valley RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$7,921,156 | \$6,650,305 | \$4,752,857 | \$4,031,308 |
| Net from railway | 2,271,535 | 2,290,168 | 1,236,335 | 1,346,876 |
| Net ry. oper. income | 843,410 | 1,004,732 | 474,342 | 813,628 |

From January 1—
Gross from railway 15,346,992 13,526,603 9,604,329 8,191,568
Net from railway 3,947,571 4,462,247 2,300,972 2,701,502
Net ry. oper. income 1,522,968 1,888,224 774,853 1,634,073
—V. 159, p. 354.

Lehman Corp.—Reports Highest Value Since 1937—
A net asset value per share of \$38.97 on March 31, 1944, as against \$37.71 on Dec. 31, 1943, was announced by Robert Lehman, President of the corporation, in a report issued April 6 covering the first nine months of the company's fiscal year. The asset value of \$39.97 is the highest reported by the corporation since June 30, 1937. The past quarter is the eighth consecutive three months' period for which the corporation has reported an increase in the asset value of its shares over the preceding quarter.

Referring to the recent increase in the corporation's regular quarterly dividend rate from 25 to 30 cents, Mr. Lehman said in his letter to stockholders: "It is the policy of the corporation to distribute to stockholders substantially all of its net ordinary income and to pay any excess of such income over the regular dividend rate as an extra dividend in the final quarter of the fiscal year. Present indications are that regular and extra dividend payments for the current fiscal year ending June 30, 1944, will be not less than the \$1.25 per share paid during each of the past two fiscal years."

Oil securities continue to be the largest single concentration of investment in the corporation's portfolio. Such securities on March 31 had a market value of \$12,263,915. The next largest holdings were in public utility securities, with a market value of \$11,914,690, followed by securities of merchandising companies with a value of \$7,550,800.

Income Account for Nine Months Ended March 31

| | 1944 | 1943 | 1942 | 1941 |
|--|--------------------|--------------------|--------------------|--------------------|
| Interest earned | | | | |
| On U. S. Govt. obligations | \$44,339 | \$34,027 | \$28,667 | \$55,101 |
| On other bonds | 105,000 | 121,079 | 141,369 | 156,849 |
| Cash dividends | 2,155,807 | 2,106,763 | 2,330,831 | 2,111,055 |
| Taxable divs. in secur. | 3,084 | 18,012 | 24,722 | 12,225 |
| Miscellaneous income | 14,609 | — | — | — |
| Total income | \$2,322,839 | \$2,279,881 | \$2,525,589 | \$2,335,229 |
| Salaries | 142,733 | 162,238 | 210,101 | 244,987 |
| Directors' fees | 12,700 | 10,700 | 6,600 | — |
| Management compens'n | 93,750 | — | — | — |
| Registration, transfer, custody | 43,721 | 40,328 | 45,528 | 33,826 |
| Prov. for franchise, cap. stock & miscell. taxes | 29,516 | 47,651 | 48,798 | 75,808 |
| Miscellaneous expenses | 43,807 | 38,808 | 44,353 | 54,809 |
| Prov. for Fed. inc. tax | — | 110,000 | 40,000 | 50,000 |
| Net ordinary income | \$1,956,612 | \$1,870,157 | \$2,130,209 | \$1,875,799 |

present owner in 1900, and was leased jointly to the Atlantic Coast Line and the Louisville & Nashville in 1917. Its present state of maintenance is poor, and it is not in condition for safe operation. The salvage value of the recoverable material is estimated at \$3,068.—V. 124, p. 917.

Libbey-Owens-Ford Glass Co.—Overassessed—

The Internal Revenue Bureau on April 4 announced that the company had been overassessed \$3,016,754 in Federal taxes during 1940, 1941 and 1942. It said the company had received a credit of \$1,047,724 and that \$1,969,030 had been refunded. Of the overassessment \$3,009,408 was for 1941, and resulted from the allowance of an unused excess-profits credit for a subsequent year.—V. 159, p. 1287.

Long-Bell Lumber Corp. of Maryland—Resumes Div.—

The directors have declared a dividend of 10 cents per share on the no par value class A stock, payable June 1 to holders of record May 12. Quarterly distributions of \$1 per share were made on this issue from March 31, 1925, to and including Sept. 30, 1927; none since.—V. 159, p. 9; V. 158, pp. 2254, 487; V. 156, p. 344; V. 155, p. 1754; V. 153, p. 751.

Long-Bell Lumber Co. of Missouri—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the \$5 par value common stock, payable June 1 to holders of record May 4.

Dissolves Control Board—

The control board, which was set-up in the reorganization plan of the company nine years ago, has been dissolved by Court action and the Commerce Trust Co. of Kansas City, Mo., designated to handle remaining routine detail, it was announced on March 30. This action was the last formal legal step in clearing the company of reorganization restrictions. The control board will turn over \$237,626 and 30,216 shares of common stock to the Trust company.—V. 159, p. 639.

Long Island Lighting Co.—Plan Meets Opposition—

A committee representing preferred stockholders headed by B. F. Gray, Chairman, is soliciting proxies in opposition to the plan of recapitalization proposed by the company. Stockholders will be asked to vote on the company's plan at a special meeting, April 25. The committee, in explaining its opposition, states that it believes the company should be recapitalized on a one-stock basis, with 94.57% of the new capitalization going to the preferred.—V. 159, p. 1287.

Long Island RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| February— | | | | |
| Gross from railway | \$3,128,685 | \$2,892,269 | \$2,157,648 | \$1,871,167 |
| Net from railway | 378,971 | 411,628 | 343,332 | 393,727 |
| Net ry. oper. income | *132,376 | *70,949 | *61,026 | 21,828 |
| From January 1— | | | | |
| Gross from railway | 6,273,531 | 5,879,379 | 4,402,206 | 3,754,364 |
| Net from railway | 782,453 | 718,115 | 743,679 | 720,288 |
| Net ry. oper. income | *234,875 | *258,418 | *58,579 | *30,311 |

*Deficit.—V. 159, p. 937.

Los Angeles Railway Corp.—Income Statement—

| Period End. Feb.— | 1944—Month—1943 | 1944—2 Mos.—1943 | 1943—2 Mos.—1943 |
|----------------------|-----------------|------------------|------------------|
| Operating revenue | \$1,622,317 | \$1,497,868 | \$3,324,531 |
| Operating expenses | 1,081,474 | 898,687 | 2,136,057 |
| Depreciation | 156,024 | 148,633 | 311,909 |
| Taxes | 305,429 | 247,228 | 620,651 |
| Operating income | \$79,389 | \$203,319 | \$255,912 |
| Miscellaneous income | 133 | 42 | 200 |
| Gross income | \$79,522 | \$203,362 | \$256,112 |
| Int. on funded debt | 43,609 | 63,793 | 87,839 |
| Net income | \$35,913 | \$139,568 | \$168,272 |

—V. 159, p. 1354.

Louisiana & Missouri River RR.—Trustee—

The SEC has confirmed the appointment of Henry A. Gardner as trustee of the property. A majority of the capital stock of Louisiana & Missouri having power to vote for the election of directors is owned by the Alton RR. Louisiana & Missouri is unable to meet its debts as they mature and desires to effect a plan of reorganization in connection with or as a part of the plan of reorganization of The Alton RR.—V. 150, p. 132.

Louisville & Nashville RR.—Earnings

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|--------------|--------------|--------------|-------------|
| Gross from railway | \$17,529,115 | \$16,165,040 | \$10,338,061 | \$8,581,011 |
| Net from railway | 7,226,477 | 7,299,424 | 3,152,976 | 2,751,176 |
| Net ry. oper. income | 2,204,647 | 2,098,238 | 1,622,203 | 1,835,711 |
| From January 1— | | | | |
| Gross from railway | 35,041,248 | 32,127,075 | 21,319,506 | 17,703,040 |
| Net from railway | 13,887,141 | 13,826,270 | 6,242,316 | 5,510,687 |
| Net ry. oper. income | 4,240,328 | 4,059,083 | 3,388,438 | 3,684,148 |

—V. 159, p. 1041.

Mack Trucks, Inc.—Makes Trucks for Civilian Pool—

A limited number of new trucks for the civilian pool are now in production at Mack and the total manufactured monthly will reach its peak within the next month, according to F. F. Staniford, President of Mack-International Motor Truck Corp.

Due to the urgent and mounting tide of essential civilian needs, the War Production Board has authorized limited manufacture of certain types of trucks for commercial use. Under this controlled allotment plan Mack has been authorized to produce models ranging from 9,000 pounds gross vehicle weight up to the largest off-highway vehicles capable of hauling 50 tons on a single load. The trucks are being made available, Mr. Staniford says, to commercial users who can obtain a certificate of transfer from the WPB. Meanwhile, the Mack plants continue to turn out an increasing number of military vehicles for United Nations use.—V. 159, p. 1287.

Madison (Wis.) Gas & Electric Co.—Citizens Reject Deal—

By a vote of 12,940 to 6,995, Madison voters on April 5 rejected a proposal to purchase the company for a sum not to exceed \$11,500,000.—V. 147, p. 3462.

Madison Square Garden Corp.—Earnings—

| Period End. Feb.— | 1944—3 Mos.—1943 | 1944—9 Mos.—1943 |
|-----------------------|------------------|------------------|
| *Profit | \$123,735 | \$129,555 |
| Earns. per com. share | \$0.52 | \$0.52 |

*After depreciation and other charges, including provision for estimated Federal income and excess profits taxes.—V. 159, p. 9.

Maine Central RR.—Earnings—

| Period Ended February— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|------------------------------------|-----------------|------------------|
| Operating revenues | \$1,598,951 | \$1,453,091 |
| Operating expenses | 1,287,781 | 1,017,040 |
| Taxes | 98,605 | 180,930 |
| Equipment rents, Dr. | 23,932 | 33,324 |
| Joint facility rents, Dr. | 23,545 | 22,366 |
| Net ry. oper. income | \$165,088 | \$199,431 |
| Other income | 55,828 | 52,627 |
| Gross income | \$220,916 | \$252,058 |
| Deducts. (rentals, interest, etc.) | 145,014 | 153,302 |
| Net income | \$75,902 | \$98,756 |

—V. 159, p. 1041.

Manchester (N. H.) Gas Corp.—To Be Reorganized—

The United Gas Improvement Co. has asked the SEC to approve the

sale of its interest in Manchester (N. H.) Gas Corp. to Harold C. Payson of Portland, Me. Mr. Payson, Treasurer of Lewiston (Me.) Gas Light Co., plans to reorganize the Manchester company.—V. 155, p. 2459.

Mandel Brothers, Inc.—Official to Resign—

Edwin F. Mandel, President, announced at the annual stockholders' meeting that J. Sylvan Kaufman, Vice President and General Manager, was resigning both positions effective Sept. 1. He will continue to serve as a director of the company. Lt. Col. Leon Mandel, now on inactive duty, will occupy the positions vacated by Mr. Kaufman.—V. 159, p. 352.

Marchant Calculating Machine Co.—Earnings—

| Calendar Years— | 1943 | 1942 |
|---------------------------|-------------|-------------|
| Gross profit | \$4,185,303 | \$6,359,136 |
| Net profit before taxes | 1,010,696 | 2,335,959 |
| *Net profit | 459,985 | 1,745,991 |
| Dividends paid | 339,990 | 339,990 |
| Earnings per common share | \$2.03 | \$3.29 |

*After all charges, including provision of \$550,711 (1943) for Federal income and excess profits taxes, after deducting the post-war credit. Renegotiation has reduced the 1943 net profit by \$133,000 to \$612,991, equal to \$2.70 a share.

According to the report, the company, as of Dec. 31, 1943, had unfiled orders for calculating machines, on which production and billing has necessarily been deferred, with a gross sales value of \$1,212,200.—V. 158, p. 893.

Market Street Ry.—To Vote On Plan May 16—

The citizens of San Francisco will vote at the May 16 primary on the proposal to acquire the Market Street Railway properties. Supervisors by a 10-to-10 vote approved the charter amendment ordinance which will now go through normal course of readings in time to place the measure on the ballot.

The price proposed remains \$7,500,000, with the city paying \$2,000,000 cash, probably out of the municipal railway surplus, and the remainder out of Market Street Railway earnings over a period.—V. 159, p. 1148.

Massachusetts Investors Second Fund, Inc.—Earnings

| Statement of Income 3 Months Ended Feb. 29, 1944 | |
|---|-----------|
| Income: dividends | \$115,977 |
| Interest | 688 |
| Total | \$116,665 |
| Expenses | 11,700 |
| Provision for Federal income tax | 5,911 |
| Net income (exclusive of profits or losses on securities) | \$99,054 |

Net income for December, 1943 (\$52,489), is included above and was also included in the 1943 annual report.

Assets—
Securities, at market quotations (average cost, \$8,486,218; cost for Federal income tax purposes, \$8,457,775)—\$9,331,818

Non-income-producing (no dividends declared in last 12 months) 78,500
Cash on demand deposit 286,557
Dividends and interest receivable 42,920
Receivable from brokers for securities sold—in process of delivery 85,232
Total \$9,825,028

Liabilities—
Accrued expenses \$1,206
Accrued Federal income tax 24,111
Other taxes accrued 4,886
Payable to brokers for securities purchased—not yet rec'd. 43,533
Payable for capital stock reacquired—not yet received 31,316
Dividend payable (10 cents a share) 96,269
Total \$201,323

Net assets (based on carrying securities at market quotations)—Equivalent to \$10 per share for 962,696 2/3 shares of \$1 par value capital stock (exclusive of 227,734 1/2 shares in treasury) outstanding at Feb. 29, 1944—\$9,623,706
—V. 158, p. 1280.

Summary of Earnings for Calendar Years
Gross Sales, Less Net Profit
Disc. & Returns from
and Allowances Operations *Net Income Net Income
1941 \$24,247,811 \$7,447,093 \$7,539,619 \$2,737,295
1942 131,747,912 7,421,482 7,559,518 2,548,013
1943 68,340,590 12,802,287 12,468,986 3,228,848

*Before provision for income, capital stock and excess profits tax. After deducting renegotiation refunds of \$9,625,000. The European subsidiaries of the company are not included in the consolidation.

Net income for 1941 is after provision of \$500,000 as a special contingency reserve, and net income for 1943 is after provision of \$425,000 for special contingencies, including those arising from war conditions. The amounts of net income for the years 1942 and 1943 as previously reported have been decreased and increased respectively by \$319,995 as a result of 1942 renegotiation.

Underwriters—The names of the principal underwriters and the number of shares of series D preferred stock underwritten by each, are as follows:
Union Securities Corp., 24,000 shares; Piper, Jaffray & Hopwood, 3,500 shares; Alex. Brown & Sons, 2,500 shares.—V. 159, p. 1356.

Mayflower Hotel Corp., Washington, D. C. — Notes Placed Privately—

The company has placed privately with an insurance company a single note for \$2,500,000, to be dated April 15, 1944, bearing interest at 3 1/2%, payable in quarter-annual installments and at maturity, 15 years from date.

The 1950 5% bonds being retired May 1, 1944, from the proceeds of the new note were issued along with capital stock of the present corporation in exchange for 6% bonds of the former Mayflower Hotel Co., \$60 of 5% bonds and six shares of stock for each \$100 of 6% bonds. Of the old 6% bonds, \$19,100 have never been presented for exchange. When presented they will be entitled to \$11,460 of 5% bonds now called at their face amount, plus \$5,300.25 representing interest from Feb. 1, 1935, to May 1, 1944, and 1,146 shares of stock now quoted at \$6 a share.—V. 159, p. 1355.

(W. J.) McCahan Sugar Refining & Molasses Co. of Philadelphia, Pa.—To Vote on Sale—

See American Sugar Refining Co., above.—V. 159, p. 9.

McCrorry Stores Corp.—March Sales Up—

| Period End. Mar. 31— | 1944—Month—1943 | 1944—3 Mos.—1943 |
|----------------------|-----------------|------------------|
| Sales | \$5,174,695 | \$5,162,654 |

The company operated 201 stores in March 1944, as against 202 in the same month last year.—V. 159, p. 1355.

McLellan Stores Co.—March Sales Up 8.1%—

| Period End. Mar. 31— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|----------------------|-----------------|------------------|
| Sales | \$2,727,496 | \$2,524,277 |

—V. 159, p. 1355.

Memphis Natural Gas Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable April 25 to holders of record April 10. Payments last year were as follows: July 1, 10 cents, and Oct. 25, 15 cents.—V. 158, p. 1475.

Michigan Consolidated Gas Co.—To Redeem 4% Bonds and Notes on May 1—

Holders of first mortgage bonds 4% series due 1963 and 4% serial notes due Aug. 1, 1944, to Aug. 1, 1948, inclusive, are being notified that all of these securities outstanding will be redeemed on May 1, 1944. The bonds will be redeemed at 104 and interest at the City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City. The serial notes will be redeemable at the Chemical Bank & Trust Co., trustee, 165 Broadway, N. Y. City, at the principal amount and accrued interest to redemption date, plus a premium of 2% in the case of notes maturing in 1944; 1% for notes maturing in 1945; and 1/2% for 1946 to 1948 maturities. Immediate payment at the full redemption price and accrued interest to May 1 may be obtained upon presentation of these securities to the respective banks. See also V. 159, p. 1355.

Mid-Continent Airlines, Inc.—February Statistics—

The corporation reported gross revenue for February of \$132,938. Revenue passenger miles in February were 1,323,152, compared with 1,337,630 in January. Mail pound miles were 38,071,563 compared with 40,965,609 in January, and express pound miles were 3,370,251 as against 4,608,856 in January.—V. 159, p. 10.

Middletown & Unionville RR.—Trustee—

The SEC has approved the appointment of Louis E. Zieres as trustee of the property.—V. 158, p. 893.

Midland United Co.—Reorganization Hearing—

Oral argument upon the joint plan of reorganization for Midland United Co. and Midland Utilities Co. filed by trustees of those companies has been postponed by the SEC from April 18 to May 15.—V. 159, p. 1149.

Minneapolis-Honeywell Regulator Co.—Stock Offered—

Union Securities Corp., Piper, Jaffray & Hopwood and Alex. Brown & Sons on April 4 offered 30,000 shares of 4% cumulative preferred stock, series D (\$100 par) at \$105 per share and accrued dividends, from March 1, 1944.

The series D stock is subject to redemption at \$108 per share if redeemed on or before March 1, 1949, and at \$107 per share thereafter.

Net proceeds (\$3,044,376) will be available for the general corporate purposes of the company and its subsidiaries as determined from time to time by the board of directors including use as additional working capital and in connection with the conversion of the company's plants to peacetime production after the war.

Since 1941 the business of the company and its subsidiaries, as a result, directly or indirectly, of the war, has very greatly expanded. Inventories at Dec. 31, 1943, were \$20,917,453, more than three times the inventory on Dec. 31, 1941. During the same period, certain additional manufacturing facilities have been provided and more may be required. Upon cessation of hostilities and resulting termination of war contracts, the company and its subsidiaries will be faced with the necessity of converting their plants and their business to peacetime needs and production. Company's machine tools have, as a result of war needs, received greater usage than in normal times and have depreciated to a greater extent than would have resulted from peacetime operation. Funds will be needed to replace worn out and obsolete machine tool facilities to achieve low production costs.

Company expects to equip its Downtown Minneapolis plant, acquired by it in December, 1943, for regular production after the war.

At the present time, the company is indebted to banks under its Revolving Credit Agreement Regulation V, in the amount of \$15,000,000. In the judgment of the management, the provision of additional capital at this time is advisable to assist in carrying the increased inventories and expense incident to its greatly increased volume of business and to provide for the company's future requirements, particularly with respect to conversion of its plants to normal production and possible increased volume of peacetime sales.

Capitalization Giving Effect to Present Financing

| | Authorized Shares | Outstanding Shares |
|--|-------------------|--------------------|
| Preferred stock (par \$100) | 94,074 | |
| 4% convertible preferred stock, series B | | 30,700 |
| 4 1/2% cumulative pfd. stock, series C | | 25,000 |
| 4% cumulative preferred stock, series D | | 30,000 |
| *Common stock (no par) | 750,000 | 621,900 |

*Pursuant to action taken by the stockholders March 28, 1944, an amendment to the certificate of incorporation has become effective reclassifying the 750,000 authorized shares of common stock (no par) into 1,500,000 shares (par \$3), on the basis of two shares of common stock (par \$3) for each share of common stock (no par). The amount of capital applicable to the outstanding common stock has been increased, by transfer from paid-in surplus of the amount of \$439,901, to the sum of \$3,731,400, being \$3 (the par value) for each share of common stock outstanding immediately after the effective date of such amendment. If such action had been effective Dec. 31, 1943, the number of authorized shares of common stock shown above would have been 1,500,000, the number of shares of common stock outstanding would have been 1,243,800 shares and the capital stock liability applicable thereto would have been \$3,731,400.

Summary of Earnings for Calendar Years

| | Disc. & Returns from | Operations | *Net Income | Net Income |
|------|----------------------|-------------|-------------|-------------|
| 1941 | \$24,247,811 | \$7,447,093 | \$7,539,619 | \$2,737,295 |
| 1942 | 131,747,912 | 7,421,482 | 7,559,518 | 2,548,013 |
| 1943 | 68,340,590 | 12,802,287 | 12,468,986 | 3,228,848 |

*Before provision for income, capital stock and excess profits tax. After deducting renegotiation refunds of \$9,625,000. The European subsidiaries of the company are not included in the consolidation.

Net income for 1941 is after provision of \$500,000 as a special contingency reserve, and net income for 1943 is after provision of \$425,000 for special contingencies, including those arising from war conditions. The amounts of net income for the years 1942 and 1943 as previously reported have been decreased and increased respectively by \$319,995 as a result of 1942 renegotiation.

Underwriters—The names of the principal underwriters and the number of shares of series D preferred stock underwritten by each, are as follows:
Union Securities Corp., 24,000 shares; Piper, Jaffray & Hopwood, 3,500 shares; Alex. Brown & Sons, 2,500 shares.—V. 159, p. 1356.

Minneapolis & St. Louis Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-----------|
| Gross from railway | \$1,207,294 | \$1,118,514 | \$1,095,032 | \$715,543 |
| Net from railway | 303,238 | 409,061 | 401,912 | 148,597 |
| Net ry. oper. income | 63,178 | 320,715 | 315,245 | 74,340 |
| From January 1— | | | | |
| Gross from railway | 2,492,723 | 2,251,008 | 2,097,936 | 1,446,825 |
| Net from railway | 689,958 | 772,763 | 712,532 | 294,048 |
| Net ry. oper. income | 259,044 | 619,733 | 526,439 | 126,346 |

—V. 159, p. 1288.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

| February— | 1944 | 1943 | 1 |
|-----------|------|------|---|
|-----------|------|------|---|

with Mr. Maguire paying Moka \$175,000, according to papers filed March 31 in the Federal District Court.
This payment by Mr. Maguire is in full discharge of all claims by Moka or its stockholders against him.
In making the settlement, according to the papers filed, Mr. Maguire stated that he was doing so "without conceding that any wrong whatever had been done Moka," but he believed it to be in the interest of Moka and all concerned that all controversy be put to rest.—V. 159, p. 1356.

Missouri-Kansas-Texas RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-------------|-------------|-------------|-------------|
| February— | | | | |
| Gross from railway— | \$5,870,960 | \$6,191,650 | \$3,383,958 | \$2,264,134 |
| Net from railway— | 1,785,220 | 2,032,963 | 1,055,083 | 518,797 |
| Net ry. oper. income— | 632,613 | 958,694 | 587,056 | 198,998 |
| From January 1— | | | | |
| Gross from railway— | 12,122,625 | 12,603,911 | 6,753,136 | 4,619,119 |
| Net from railway— | 3,805,378 | 4,255,837 | 1,898,088 | 1,041,638 |
| Net ry. oper. income— | 1,415,937 | 1,880,502 | 981,056 | 373,743 |

—V. 159, p. 1041.

Mohawk Carpet Mills, Inc.—Obituary—
James W. Ferguson, 77, Chairman of the board, died on April 2 at Amsterdam, N. Y.—V. 158, p. 1174.

Monongahela Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway— | \$533,657 | \$565,778 | \$522,280 | \$396,881 |
| Net from railway— | 277,566 | 331,342 | 306,023 | 242,091 |
| Net ry. oper. income— | 87,515 | 150,022 | 112,117 | 113,326 |
| From January 1— | | | | |
| Gross from railway— | 1,108,577 | 1,162,808 | 1,077,961 | 791,936 |
| Net from railway— | 584,002 | 655,277 | 625,349 | 477,168 |
| Net ry. oper. income— | 203,608 | 283,398 | 226,886 | 212,120 |

—V. 159, p. 1042.

Montreal Light, Heat & Power Consolidated—Quebec Acts to Buy Control of Stock—
The Quebec Legislature by a vote of 37 to 10 on March 31 passed the Government bill expropriating the electrical and gas distribution system of the above company as a first step toward setting up a Quebec Hydro-Electric Commission.
The bill provides for expropriation on the basis of public service board valuations, or \$14 a share. The company, however, does not accept this valuation and is said to be prepared to carry the case to the Privy Council if necessary.
It is stated that the transfer to public ownership could permit an 11.7% rate cut on the 1939 basis of operation, or 24.4% on the 1943 basis through the saving of taxes and dividends. As a private company, it pays approximately \$7,500,000 in Dominion and Provincial taxes. This sum would be shifted from electricity consumers to the taxpayers as a whole.—V. 159, p. 1288.

Mountain States Telephone & Telegraph Co.—Earnings

| Period End. | 1944—Month— | 1943— | 1944—2 Mos.— | 1943— |
|---------------------------|-------------|-------------|--------------|-------------|
| Operating revenues— | \$3,462,510 | \$3,067,174 | \$6,956,484 | \$6,157,958 |
| Uncollectible oper. rev.— | 5,686 | 5,665 | 12,335 | 14,714 |
| Operating revenues— | \$3,456,824 | \$3,058,509 | \$6,944,149 | \$6,143,244 |
| Operating expenses— | 2,375,829 | 1,954,586 | 4,726,298 | 3,991,369 |
| Operating taxes— | 687,559 | 688,412 | 1,421,617 | 1,320,654 |
| Net operating income— | \$393,436 | \$415,511 | \$796,234 | \$831,221 |
| Net income— | 259,793 | 272,982 | 523,169 | 544,290 |

—V. 159, p. 1042.

(F. E.) Myers & Bro. Co.—Earnings—

| Quarter End. | 1944 | 1943 | 1942 | 1941 |
|----------------------------------|-----------|-----------|-----------|-----------|
| Gross profit— | \$618,752 | \$179,700 | \$780,197 | \$665,930 |
| Sell., admin. and gen. expenses— | 221,339 | 170,932 | 235,500 | 249,660 |
| Depreciation— | 18,904 | 20,425 | 20,799 | 22,556 |
| Operating profit— | \$378,509 | \$115,657 | \$523,898 | \$393,714 |
| Other income (net)— | 7,429 | 11,771 | 3,678 | 196 |
| Total income— | \$385,938 | \$114 | \$527,576 | \$393,910 |
| Federal income taxes— | 110,000 | — | 148,500 | 105,000 |
| Fed. exc. profits taxes— | *130,500 | — | 183,500 | 34,000 |
| Net income— | \$145,438 | \$114 | \$195,576 | \$254,910 |
| Dividends— | 100,000 | 100,000 | 300,000 | 150,000 |
| Surplus— | \$45,438 | \$14 | \$102,424 | \$104,910 |
| Earnings per share— | \$0.72 | Nil | \$0.98 | \$1.27 |

*After deducting post-war refund of \$14,500. †After deducting cost of goods sold, including materials, labor, and manufacturing expenses, but before deducting provisions for depreciation.

Balance Sheet, Jan. 31, 1944

Assets—Cash, \$2,519,018; U. S. Treasury bonds and certificates of indebtedness (at cost), \$949,138; U. S. Treasury notes, tax series, principal amount and cost, \$610,000; trade accounts receivable (less reserve of \$46,209), \$568,251; merchandise inventories (less reserve of \$58,002), \$1,085,022; post-war refund of Federal excess profits tax (estimated), \$24,950; miscellaneous receivables and other sundry assets, \$5,688; property, plant and equipment (net), \$734,883; deferred charges, \$36,520; total, \$6,533,470.

Liabilities—Accounts payable, including payroll and provision for estimated liabilities to U. S. Government, \$998,141; accrued taxes, other than income, \$23,205; Federal taxes on income (including \$255,000 for the period of three months ended Jan. 31, 1944, estimated), \$518,579; reserve for post-war adjustments and contingencies, \$317,151; capital stock (200,000 shares, no par), \$1,000,000; earned surplus, \$3,676,295; total, \$6,533,470.—V. 159, p. 11.

Nash-Kelvinator Corp.—New Vice-Presidents—
H. C. Doss has been appointed a Vice-President in charge of sales for the Nash Motors Division.
In his new position as General Sales Manager, Mr. Doss succeeds L. S. Skutt, who resigned about two weeks ago to take a franchise for the Denver territory for Nash cars and also for Kelvinator appliances.
Mr. Doss comes to Nash after 27 years with the Ford Motor Co. His resignation from the post of General Sales Manager of the Ford company was announced recently.
Charles T. Lawson, General Sales Manager of the Kelvinator Division, has been appointed a Vice-President in charge of sales of that division.—V. 159, p. 938.

Nashville Chattanooga & St. Louis Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-------------|-------------|-------------|-------------|
| February— | | | | |
| Gross from railway— | \$3,625,585 | \$3,007,765 | \$1,699,969 | \$1,355,462 |
| Net from railway— | 949,959 | 1,149,844 | 333,250 | 325,154 |
| Net ry. oper. income— | 497,052 | 592,957 | 174,100 | 178,017 |
| From January 1— | | | | |
| Gross from railway— | 7,006,765 | 6,226,878 | 3,537,509 | 2,828,225 |
| Net from railway— | 1,856,457 | 2,415,663 | 692,353 | 707,365 |
| Net ry. oper. income— | 966,299 | 1,276,826 | 385,033 | 403,538 |

—V. 159, p. 938.

National Candy Co., St. Louis—Change in Provisions of Preferred Stock Proposed—
A special meeting of stockholders will be held on May 1 for the purpose of voting on a proposed amendment to the company's charter which would, in effect, change the non-callable provision of first and second 7% \$100 par stocks into a callable provision.
In the event of such a call, it is proposed to pay \$140 per share for first preferred stock and \$125 per share for second preferred stock, representing a premium over par value of \$40 and \$25, respectively. The present indenture calls for par value plus accrued dividends in event of voluntary or involuntary dissolution of the company. The company has no arrears on its preferred stocks.—V. 159, p. 1042.

National Dairy Products Corp.—New Pres. of Hydrox
E. E. Stewart will succeed P. J. Bridges who is retiring as President of Hydrox Corp., operating division, Mr. Stewart was formerly President of Rieck-McJunkin Dairy Co. of Pittsburgh.—V. 159, p. 1149.

National Fire Insurance Co., Hartford, Conn.—New Casualty Concern Organized—
Steps in the organization of a casualty insurance company have been announced by F. D. Layton, President of the companies making up the National Fire Group. The name of the new company will be United National Indemnity Co.
It will be organized under the laws of the State of New York and it is anticipated it will have a paid-in capital of \$1,500,000, a surplus of \$1,500,000 and a contingent reserve of \$1,000,000. The funds required will be provided by the companies of the National Fire Group. Preliminary papers will be filed presently with the New York State Insurance Department.
The primary purpose for organizing the United National Indemnity Co. is to provide casualty insurance facilities for agents of the National Fire Group of companies. ("Boston News Bureau.")—V. 158, p. 1640.

National Gypsum Co.—Earnings Gain—
Melvin H. Baker, President, stated billings in the first quarter indicated a gain of 10% to 15% in earnings over the first quarter of 1943. "Higher labor and material costs are being offset by increased sales," he said.—V. 159, p. 1356.

National Refining Co.—New President, Etc.—
Albert A. List has been elected President, succeeding K. R. Procter. He was formerly Vice President and Treasurer. The Chairmanship of the Board was unfilled, no successor being named to succeed W. H. Lamprecht. The board was reduced to seven from nine, with Mr. Procter and Mr. Lamprecht no longer members.—V. 159, p. 1149.

National Sugar Refining Co.—Stock to Be Transferred
See American Sugar Refining Co., above.—V. 159, p. 552.

National Tea Co.—Sales Lower—
Period End. Mar. 25— 1944—4 Wks.—1943 1944—12 Wks.—1943
Sales \$7,795,198 \$7,898,838 \$22,245,041 \$21,522,930
The number of stores in operation decreased from 940 in 1943 to 871 at March 25, 1944.—V. 159, p. 1289.

Neisner Brothers, Inc.—March Sales Up 5.7%—
Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943
Sales \$2,693,171 \$2,547,805 \$7,147,309 \$6,958,815
—V. 159, p. 1042.

New England Gas & Electric Association—Output—
For the week ended March 31 the Association reports electric output of 12,345,291 kwh. This is an increase of 446,607 kwh., or 3.75% above production of 11,898,684 kwh. for the corresponding week a year ago.
Gas output for the week of March 31 is reported at 135,813,000 cubic feet, an increase of 3,753,000 cubic feet, or 2.84% above production of 132,060,000 cubic feet in the corresponding week a year ago.—V. 159, p. 1356.

New England Power Association—Hearing May 3 On Simplification Plan—
The SEC will hold a hearing May 3 on the application of New England Power Association, Massachusetts Power & Light Associates, North Boston Lighting Properties, Rhode Island Public Service Co., Massachusetts Utilities Associates common voting trust (MUA common voting trust) and Massachusetts Utilities Associates (MUA), subsidiary holding companies of NEPA, for approval of a plan of simplification of the New England Power Association holding company system for the purpose of complying with the provisions of Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 and with the order of the Commission dated March 17, 1943. The order directed the applicants to take or cause to be taken such action as may be necessary for the liquidation and dissolution of MUA common voting trust and for the elimination of MP&L, NOBO, MUA and RIPS, respectively, as holding companies in the NEPA holding company system, and to submit to the Commission a plan or plans for compliance with the foregoing and to take such further action as may be necessary or appropriate to effectuate the order.
The proposals may be summarized as follows:
(1) MUA common voting trust will be terminated and a single holding company (called the Reorganized Holding Company) will be substituted for MP&L, NOBO, MUA, RIPS and NEPA to the end that all of the operating utility companies now in the NEPA holding company system, with certain exceptions, will be direct subsidiaries of the reorganized holding company.
(2) The Reorganized Holding Company will be a Massachusetts voluntary association, either a new association or one of the existing holding companies, and it will acquire all the assets and will assume all the obligations of MP&L, NOBO, MUA, RIPS and NEPA.
(3) The capital structure of the Reorganized Holding Company will consist of funded debt, preferred shares and common shares as follows:
(a) \$60,000,000 of funded debt consisting of obligations maturing not earlier than 20 years from the date of issue, with a sinking fund and secured by all, or a substantial part of, securities to be owned by the Reorganized Holding Company upon completion of the plan. The interest rate on the funded debt is anticipated by the applicants not to exceed 4% per annum. The funded debt is to be sold for cash and the proceeds used in discharging (at principal amount and accrued interest) the present funded debt of NEPA, MUA and NOBO, which debt will have been assumed by the Reorganized Holding Company.
(b) 2,594,423 shares of \$2 preferred (par \$27.50), or an aggregate par value of \$71,347,000, and being entitled to cumulative dividends at the rate of \$2 per share per annum before dividends are paid on the common shares. Such \$2 preferred shares will be entitled in liquidation to the par value and accrued dividends, and will be callable at any time on 30 days' notice at \$33 per share and accrued dividends. If time on 30 days' notice at \$33 per share and accrued dividends. They may elect two directors, and if accrued dividends equal \$4 per share, then elect two directors, and the \$2 preferred shares may elect a majority of the directors; and
(c) 5,227,368 shares of common (no par), having a pro forma book value of \$133,653,000. Subject to the rights of holders of \$2 preferred shares, common shares will be entitled to one vote per share at all times and will be entitled to dividends when and as declared by the directors of the Reorganized Holding Company.
(4) The \$2 preferred shares and the common shares of the Reorganized Holding Company will be used in exchange to the public holders of said applicant holding companies. No fractional shares of the Reorganized Holding Company will be issued but fractional scrip exchangeable for whole shares will be delivered for such purpose. Fractional scrip will become void six months after the date of issue. The proposed exchange will be on the following basis:
(a) As to the public shareholders of NEPA:
For each 6% preferred share of NEPA, including dividend arrearages thereon, 1 1/2 shares of \$2 preferred and 39/10ths shares of common.
For each \$2 dividend preferred share of NEPA, including dividend arrearages thereon, one-half share of \$2 preferred and 1 3/10ths shares of common.
For each common share of NEPA, one share of common.
Outstanding fractional warrants of NEPA representing 14 of its 6% preferred shares and 7 of its common shares may be exchanged for whole shares (or for the new securities to be issued for such whole shares) if presented within 60 days following published notice by NEPA after a plan has become effective, and any not so presented will become void.
(b) As to the public shareholders of MP&L:
For each \$2 preferred share of MP&L, including dividend arrearages thereon, one-half of a share of \$2 preferred and 1 1/10th shares of common.
For each \$2 second preferred share of MP&L, including dividend arrearages thereon, one-twentieth of a share of common.
For each common share of MP&L one-fiftieth of a share of common.

New England Telephone & Telegraph Co.—Phonics Gain—
J. E. Harrell, President, in a statement to stockholders which accompanied dividends payable March 31 at the rate of \$1.50 per share, said in part:
"The degree to which telephone lines and offices have reached saturation is indicated by the small increase in telephones in service during January and February—an increase of 1,434 telephones as against 19,098 in the corresponding period of 1943. This is despite a higher volume of new orders held for facilities, totaling 51,986 at the end of February as compared with 2,561 at the end of February in 1943. In most of the company's exchanges, only war-essential telephones can be added to the lines until the materials situation eases."—V. 159, p. 1388.

New Orleans Texas & Mexico Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-------------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway— | \$1,014,536 | \$744,924 | \$478,325 | \$218,432 |
| Net from railway— | 700,325 | 499,767 | 278,756 | 74,870 |
| Net ry. oper. income— | 326,535 | 172,343 | 264,709 | 78,222 |
| From January 1— | | | | |
| Gross from railway— | 1,964,007 | 1,415,822 | 919,747 | 451,372 |
| Net from railway— | 1,309,988 | 902,576 | 520,128 | 163,706 |
| Net ry. oper. income— | 669,994 | 321,028 | 501,352 | 168,031 |

—V. 159, p. 1388.

New York Central RR.—Orders 2,000 Box Cars and Hoppers—
The company has ordered 1,000 box cars and 1,000 hoppers from the Despatch Shops, Inc., a subsidiary, according to reports in the trade. ("Wall Street Journal.")—V. 159, p. 1388.

New York, Chicago & St. Louis RR.—Annual Report—
The Nickel Plate road's annual report for 1943 shows net income of \$9,188,026, an increase of \$497,454 over the preceding year, and reflects the further improvement in the company's debt structure, which has been a paramount concern of management for the past several years.
Outstanding indebtedness was cut by \$5,409,227 during 1943. Much of this reduction occurred in the last month of the year, and consequently the annual savings in interest that will result are not reflected in the 1943 interest charges of \$5,600,000. It is estimated 1944 interest charges will be approximately \$5,300,000, or about \$2,000,000 below the annual charges of six years ago.
As compared with the \$160,000,000 of debt outstanding six years ago, the total indebtedness as of Dec. 31, last, has been whittled down to a figure under \$125,000,000. Nickel Plate's earliest maturities now consist of a bank loan of \$2,000,000 due in 1944, and approximately \$15,000,000 of mortgage bonds due in 1947 which cannot be extended.
Included among obligations paid off last year was the balance of \$2,795,200 of the old 6% notes, originally outstanding in the amount of \$20,000,000, together with the entire issue of Lake Erie & Western first mortgage 3% bonds due in 1947 which were outstanding in the amount of \$6,036,000.

Debt Reduction Program Continues
Outlining the steps taken in the interest of a better entrenched financial position for the road, President John W. Davin stated in a letter to stockholders accompanying the report that the "goal has not yet been reached" and that the directors intend to pursue the program of debt reduction until the Nickel Plate's credit has been reestablished.
Better implemented through the addition of 35 modern locomotives built in the past two and a half years—10 of them in 1943—the Nickel Plate road transported a volume of freight surpassing all previous traffic levels. Of the record operating revenues for 1943 of \$100,093,565, which was an increase of \$11,351,153 over 1942, freight accounted for \$94,975,099, or 95%.
Passenger operation contributed \$3,391,892, reflecting the extensive troop movements and greatly increased civilian travel. Passenger revenues were 66% above those of 1942, establishing a new peak in the road's passenger service.
Average length of haul per ton of freight was 266 miles, as compared with 269.2 in 1942. The combination of long hauls and unprecedented volume of tonnage accounted for record freight revenues.
The Nickel Plate's freight cars averaged 47% greater distance per day last year than was the case in 1939. The significance of this increase is that if there had been no increase the road would have needed 43% more freight cars than it actually operated to carry the same volume of traffic at the same tonnage loadings per car.

The Tax Burden
Taxes cut deeper into Nickel Plate revenues than ever before. Taxes amounted to \$26,564,020, an increase of 16.37% over 1942. They com-

(c) As to the public shareholders of NOBO:
For each preferred share of NOBO, 1 1/2 shares of \$2 preferred.
For each common share of NOBO, three shares of common.
Outstanding scrip certificates representing 2 1/2 preferred shares and 2 1/2 common shares of NOBO may be exchanged for whole shares (or for the new securities to be issued for such whole shares) if presented within 60 days following published notice by NOBO after a plan has become effective, and any not so presented will become void. Holders of Share Trust Certificates still outstanding of the NOBO Share Trust, which was terminated in 1931, will receive the shares of the Reorganized Holding Company issued in exchange for the shares of NOBO represented by such Share Trust Certificates.
(d) As to the public shareholders of MUA and MUA Trust:
For each preferred share of MUA, one share of \$2 preferred and one share of common.
For each common share of MUA, one-fifth of a share of common.
MUA common voting trust will be terminated and liquidated and the public holders of voting trust certificates will receive the shares of the Reorganized Holding Company issued in exchange for the common shares of MUA represented by such voting trust certificates.
Outstanding fractional warrants representing 47 preferred shares of MUA and voting trust certificates for 123 common shares of MUA may be exchanged for whole shares (or for the new securities to be issued for such whole shares) if presented within 60 days following published notice of MUA after a plan has become effective, and any not so presented will become void.
(e) As to the public shareholders of RIPS:
For each preferred share of RIPS, one share of \$2 preferred.
For each class A share of RIPS, two shares of \$2 preferred.
RIPS has outstanding warrants issued in 1926 providing for payments aggregating \$6,190. These warrants will be paid if presented within 60 days following published notice by RIPS after a plan has become effective, and any not so presented will become void. In 1932 RIPS guaranteed principal and interest on certain serial promissory notes of Yellow Cab Co., a subsidiary, maturing \$15,000 a year until 1950 and \$330,000 in 1951. The present holder of the notes is United Electric Ry. Co., also a subsidiary company. RIPS agreed to purchase such notes at any time upon request of United Electric Ry. Co. on six months' notice. Under the plan RIPS will purchase the notes at their principal amount and pay therefor through the surrender for cancellation of subordinated bonds of United Electric Ry. Co. now held by RIPS, said bonds to be applied to such purchase upon the basis of their then redemption price.
In 1928 RIPS agreed to deposit with a trustee annually to and including 1950, or until the earlier retirement of all of the general and refunding bonds of United Electric Ry. Co., \$100,000 plus an amount equal to interest paid on subordinated bonds. The obligations under this agreement to make future deposits and purchases will be cancelled under the plan but subordinated bonds will remain subordinated.
(5) The consummation of the plan is subject to all necessary approvals by the SEC and to approval by a U. S. Court having jurisdiction with respect thereto, and upon such approvals having been obtained, the plan and each of the steps, terms and provisions thereof will be binding upon all security holders of NEPA, MP&L, NOBO, RIPS, MUA common voting trust and MUA to the extent that their securities and their rights thereunder are affected by the plan.

Weekly Output Up 2.85%—
Association reports number of kilowatt hours available for its territory for the week ended April 1, 1944, as 62,292,382, compared with 60,567,878 for the week ended April 3, 1943, an increase of 2.85%.
Comparable figure for the week ended March 25, 1944, was 62,694,645 an increase of 4.42% over the corresponding week last year.—V. 159, p. 1356.

New England Telephone & Telegraph Co.—Phonics Gain—
J. E. Harrell, President, in a statement to stockholders which accompanied dividends payable March 31 at the rate of \$1.50 per share, said in part:
"The degree to which telephone lines and offices have reached saturation is indicated by the small increase in telephones in service during January and February—an increase of 1,434 telephones as against 19,098 in the corresponding period of 1943. This is despite a higher volume of new orders held for facilities, totaling 51,986 at the end of February as compared with 2,561 at the end of February in 1943. In most of the company's exchanges, only war-essential telephones can be added to the lines until the materials situation eases."—V. 159, p. 1388.

New Orleans Texas & Mexico Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-------------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway— | \$1,014,536 | \$744,924 | \$478,325 | \$218,432 |
| Net from railway— | 700,325 | 499,767 | 278,756 | 74,870 |
| Net ry. oper. income— | 326,535 | 172,343 | 264,709 | 78,222 |
| From January 1— | | | | |
| Gross from railway— | 1,964,007 | 1,415,822 | 919,747 | 451,372 |
| Net from railway— | 1,309,988 | 902,576 | 520,128 | 163,706 |
| Net ry. oper. income— | 669,994 | 321,028 | 501,352 | 168,031 |

—V. 159, p. 1388.

New York Central RR.—Orders 2,000 Box Cars and Hoppers—
The company has ordered 1,000 box cars and 1,000 hoppers from the Despatch Shops, Inc., a subsidiary, according to reports in the trade. ("Wall Street Journal.")—V. 159, p. 1388.

New York, Chicago & St. Louis RR.—Annual Report—
The Nickel Plate road's annual report for 1943 shows net income of \$9,188,026, an increase of \$497,454 over the preceding year, and reflects the further improvement in the company's debt structure, which has been a paramount concern of management for the past several years.
Outstanding indebtedness was cut by \$5,409,227 during 1943. Much of this reduction occurred in the last month of the year, and consequently the annual savings in interest that will result are not reflected in the 1943 interest charges of \$5,600,000. It is estimated 1944 interest charges will be approximately \$5,300,000, or about \$2,000,000 below the annual charges of six years ago.
As compared with the \$160,000,000 of debt outstanding six years ago, the total indebtedness as of Dec. 31, last, has been whittled down to a figure under \$125,000,000. Nickel Plate's earliest maturities now consist of a bank loan of \$2,000,000 due in 1944, and approximately \$15,000,000 of mortgage bonds due in 1947 which cannot be extended.
Included among obligations paid off last year was the balance of \$2,795,200 of the old 6% notes, originally outstanding in the amount of \$20,000,000, together with the entire issue of Lake Erie & Western first mortgage 3% bonds due in 1947 which were outstanding in the amount of \$6,036,000.

Debt Reduction Program Continues
Outlining the steps taken in the interest of a better entrenched financial position for the road, President John W. Davin stated in a letter to stockholders accompanying the report that the "goal has not yet been reached" and that the directors intend to pursue the program of debt reduction until the Nickel Plate's credit has been reestablished.
Better implemented through the addition of 35 modern locomotives built in the past two and a half years—10 of them in 1943—the Nickel Plate road transported a volume of freight surpassing all previous traffic levels. Of the record operating revenues for 1943 of \$100,093,565, which was an increase of \$11,351,153 over 1942, freight accounted for \$94,

summed more than 26% of the gross and 58% of the net operating revenues. Of the total taxes \$22,500,000 was for Federal income and excess profits taxes. The 1944 Tax Act, enacted Feb. 25, 1944, increases the portion of the road's income that is subject to excess profits taxes, besides increasing the excess profits tax rate from 90% to 95%.

The Nickel plate management expressed concern over the manpower shortage. Due to the shortage of both material and labor, repair and replacement work has not kept pace with wear and tear.

General Income Account for Calendar Years

| | 1943 | 1942 | 1941 |
|---|----------------------|---------------------|---------------------|
| Operating Revenues: | | | |
| Freight | \$94,975,099 | \$85,195,311 | \$57,860,663 |
| Passenger | 3,391,892 | 2,042,606 | 906,906 |
| Mail | 279,910 | 314,379 | 319,917 |
| Express | 304,531 | 231,563 | 141,365 |
| Miscellaneous—freight | 1,940,243 | 870,739 | 903,983 |
| Miscellaneous—passenger | 101,890 | 87,815 | 86,455 |
| Total operating revenues | \$100,093,565 | \$88,742,412 | \$60,219,289 |
| *Maintenance of way & structures | 8,404,378 | 6,984,222 | 5,269,425 |
| *Maintenance of equipment | 13,381,879 | 10,597,044 | 7,790,544 |
| Traffic | 1,608,605 | 1,567,299 | 1,474,960 |
| Transportation | 28,838,778 | 25,543,714 | 18,882,948 |
| Miscellaneous operations | 45,723 | 51,946 | 33,653 |
| General | 2,306,142 | 1,726,286 | 1,521,865 |
| Transportation for invest. (Cr) | | | 12,096 |
| Total operating expenses | \$54,565,405 | \$46,470,511 | \$34,961,299 |
| Net operating revenue | 45,508,061 | 42,271,902 | 25,257,990 |
| Railway tax accruals | 26,564,020 | 22,827,546 | 3,579,564 |
| Operating income | \$18,944,040 | \$19,444,356 | \$21,678,426 |
| Equipment rents (net) | \$7,500,310 | \$7,688,496 | \$7,341,629 |
| Joint facility rents (net) | \$7,578,529 | \$7,532,879 | \$7,468,681 |
| Net railway operating income | \$13,265,201 | \$13,222,981 | \$17,568,115 |
| Dividend income | 1,193,925 | 1,087,059 | 1,780,450 |
| Other income | 516,625 | 401,894 | 404,203 |
| Total income | \$14,975,751 | \$14,711,934 | \$19,752,768 |
| Miscellaneous deductions | 187,043 | 187,376 | 191,765 |
| Rent for leased roads and equip. | 5,327 | 3,532 | 3,532 |
| Interest on debt | 5,595,356 | 5,830,455 | 6,870,870 |
| Net income | \$9,188,026 | \$8,690,571 | \$12,686,691 |
| Income applied to sinking & other reserve funds | 98,853 | 98,134 | 98,163 |
| Income balance | \$9,089,173 | \$8,592,438 | \$12,588,529 |

*Includes amortization, depreciation and retirements of \$409,687 in 1943, \$3,192,952 in 1942, and \$1,874,946 in 1941.

Comparative Condensed Balance Sheet, Dec. 31

| | 1943 | 1942 |
|--|--------------------|--------------------|
| Assets— | | |
| Investment in transportation property | 248,220,916 | 245,395,483 |
| Other investments | 27,279,100 | 27,888,455 |
| Cash | 34,013,236 | 20,791,459 |
| Special deposits | 3,518,675 | 608,213 |
| Material and supplies | 4,537,441 | 3,191,258 |
| Other current assets | 4,858,220 | 3,281,760 |
| Deferred assets | 225,288 | 269,248 |
| Unadjusted debits | 3,436,834 | 3,316,402 |
| Total | 326,089,711 | 304,742,188 |
| Liabilities— | | |
| Common stock | 33,746,734 | 33,746,734 |
| 6% cumulative preferred stock, series A | 36,057,771 | 36,057,771 |
| Stock liability for conversion: | | |
| Common | 22,650 | 22,650 |
| 6% cumulative preferred, series A | 1,450 | 1,450 |
| Premium on 6% cumulative pfd. stock, ser. A | 200,724 | 200,724 |
| Long-term debt | 122,678,691 | 130,087,918 |
| Loans and bills payable | 2,000,000 | |
| Traffic and car-service balance (Cr) | 1,174,437 | |
| Audited accounts and wages payable | 1,408,054 | 2,443,603 |
| Unmatured interest accrued | 1,540,557 | 1,550,863 |
| Accrued tax liability | 25,740,267 | 21,752,539 |
| Other current liabilities | 2,773,596 | 941,251 |
| Deferred liabilities | 93,378 | 79,859 |
| Unadjusted credits | 35,216,409 | 29,111,863 |
| Funded debt retired through income & surplus | 1,872,435 | 1,773,583 |
| Profit and loss | 55,562,558 | 46,971,381 |
| Total | 326,089,711 | 304,742,188 |

*Includes \$13,196,000 representing capital stock in the hands of the public contributed to the company at date of merger, April 11, 1923.—V. 159, p. 1289.

New York Connecting RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$199,260 | \$192,564 | \$204,448 | \$323,089 |
| Net from railway | 75,821 | 55,670 | 86,779 | 251,949 |
| Net ry. oper. income | 160,468 | 66,626 | 92,456 | 223,847 |
| From January 1— | | | | |
| Gross from railway | 440,955 | 409,219 | 441,704 | 660,922 |
| Net from railway | 199,414 | 156,420 | 220,159 | 511,331 |
| Net ry. oper. income | 321,607 | 214,399 | 233,516 | 481,495 |

—V. 159, p. 1043.

New York Dock Co.—Bank Loan—

The report for 1943 reveals steps being taken to effect a material improvement in the company's position with regard to outstanding obligations, simplification of capital structure, and savings in interest charges. The company announces that it has arranged with a commercial bank for a secured \$2,000,000 five-year loan bearing interest from 3% to 4%, which, with additional cash of some \$600,000, will be used to acquire the open 5 1/4% mortgage of \$1,421,589 on the New York Dock Trading Facilities Building, and to redeem the \$1,198,550 of the 5% notes still outstanding.

Insofar as the long-term prospects are concerned, the President suggests that anticipated post-war conditions warrant "the conclusion that foreign trade will be an increasingly important factor in international relations and indicate that the company's services and properties will participate actively in these relations after victory has been achieved."—V. 159, p. 1043.

New York, New Haven & Hartford RR.—Reorganization Ruling Appealed—

A decree of Federal Judge Carroll C. Hincks, approving a revised plan of the Interstate Commerce Commission for the reorganization of the New Haven, was taken to the Circuit Court of Appeals in New York by the railroad and 11 other interested parties.

The railroad, as principal debtor, took an appeal from Judge Hincks' decree of March 6, on grounds that the decree upheld the ICC in its refusal to fix a definite value of the "principal debtor's right to use the line of the New York & Harlem River RR. and its use of the Grand Central terminal," and that the Court failed to provide for any equity for common and preferred stock of the "New Haven," and that the total valuation of the New Haven property under the approved plan "is not reasonable."

The New Haven, in the past, it was said, placed a value of \$48,000,000 on the right-of-way on the New York & Harlem River road and its entrance into the Grand Central terminal.

The Pennsylvania Railroad, as one of the appellants, asked that the New Haven be permitted to continue in its present state and "have an opportunity to emerge from its difficulties without reorganization."

The Pennsylvania owns 19% of New Haven common stock and a substantial amount of preferred stock.

Others joining in the appeal were the Merchants National Bank, Boston; the protective committees for common and preferred stockholders and Housatonic bonds, Rhode Island Hospital; City of Boston; Commonwealth of Massachusetts; Webster & Atlas National Bank; Old Colony RR. protective committee and the Bank of The Manhattan Co., New York.

Locomotive Order Authorized by Court—

A petition authorizing this road to purchase 42 locomotives at a

cost of \$4,830,000 was approved on April 4 by Judge Carroll C. Hincks in United States District Court at New Haven, Conn. The new equipment will be acquired from the New England Car Co., it was stated.

Howard S. Palmer, James Lee Loomis and Henry B. Sawyer, trustees of the road, said payment would be made partly in cash and the balance under terms of a conditional sales contract.

Under the Court order, the equipment, all diesel-electric, will consist of twenty 2,000-horsepower road locomotives, twelve 1,000-horsepower switch engines and ten 44-ton locomotives.—V. 159, p. 1388.

New York Ontario & Western Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| February— | | | | |
| Gross from railway | \$699,960 | \$613,643 | \$454,419 | \$409,965 |
| Net from railway | 39,631 | 44,441 | 25,533 | *10,883 |
| Net ry. oper. income | *34,265 | *20,064 | *27,912 | *76,679 |
| From January 1— | | | | |
| Gross from railway | 1,427,650 | 1,204,187 | 971,731 | 855,408 |
| Net from railway | 77,904 | 57,245 | 37,502 | 5,457 |
| Net ry. oper. income | *60,195 | *99,441 | *79,944 | *132,813 |

*Deficit.—V. 159, p. 1150.

Niagara Hudson Power Corp.—Loses On Merger—

The New York P. S. Commission denied March 31 the Niagara Hudson system's petition for reconsideration of the Commission's refusal to permit merger of six of the system's operating utilities and one holding company into a single operating unit. It held that the companies had not modified their plan or offered to submit further evidence that would justify reopening of the proceeding.

The utilities "are still thinking in terms of perpetuating the errors and inadequacies of the past and are unwilling to face the factual realities of the present," the Commission said in a memorandum.

In rejecting the plan for consolidation on Jan. 21 the Public Service Commission stated that the companies had not shown that it would benefit customers and asserted that the proposal involved issuance of securities in excess of the companies' assets.—V. 159, p. 1289.

Norfolk & Western Ry.—Earnings—

| | 1944—Month— | 1943—Month— | 1944—2 Mos.— | 1943—2 Mos.— |
|---------------------------|--------------|--------------|--------------|--------------|
| Period Ended February— | | | | |
| Ry. oper. revenues | \$12,428,101 | \$12,003,626 | \$25,573,688 | \$24,354,353 |
| Maint. of way & struct. | 1,359,212 | 1,166,629 | 2,730,073 | 2,280,402 |
| Maint. of equipment | 2,637,366 | 2,374,703 | 5,325,299 | 4,708,184 |
| Traffic | 173,195 | 178,262 | 336,056 | 335,527 |
| Transportation, rail line | 3,026,459 | 2,710,029 | 6,175,162 | 5,350,396 |
| Miscell. operations | 57,494 | 49,907 | 121,299 | 99,523 |
| General expenses | 478,387 | 245,181 | 727,646 | 471,796 |

Net ry. oper. revenues \$4,695,987 \$5,278,914 \$10,158,151 \$11,108,524
Ry. tax accruals 3,557,298 4,317,769 7,713,609 8,824,073

Ry. operating income \$1,138,690 \$961,145 \$2,444,542 \$2,284,451
Equipment rents, net 725,348 696,418 1,500,051 1,435,815
Joint facility rents, net \$715,583 \$718,396 \$726,970 \$730,198

Net ry. oper. income \$1,848,655 \$1,639,167 \$3,917,623 \$3,690,068
Other inc. items (bal.) 541,543 81,441 1,108,816 167,588

Gross income \$2,390,197 \$1,720,607 \$5,026,438 \$3,857,656
Interest on funded debt 176,136 176,166 352,272 352,391

Net income \$2,214,062 \$1,544,441 \$4,674,167 \$3,505,265
—V. 159, p. 939.

Northern Indiana Public Service Co.—Plans Exchange Offer to Preferred Stockholders—

The company has asked the Securities and Exchange Commission to approve a plan by which it proposes to issue 220,078 shares of new 5% cumulative preferred stock (par \$100). The stock is to be offered in exchange for its outstanding 7%, 6% and 5 1/2% preferred stock which is to be retired. Any unexchanged stock will be sold to underwriters for resale to the public. The annual dividend requirements on the new preferred stock will aggregate \$1,100,390, which is a reduction of \$277,078. There are 220,078 shares of preferred now outstanding.

The exact terms of the exchange, price to underwriters, and the offering price for resale to the public will be filed by amendment.

The redemption price of the 7% preferred is \$115 a share, of the 6% preferred \$107.50 and of the 5 1/2% preferred \$105. Preferred stockholders will be offered the right to exchange their stock for an equal number of shares of new preferred plus an undetermined cash payment.—V. 159, p. 384.

Northern States Power Co. (Del.)—Files Changes in Dissolution Plan With SEC—Program Would Reclassify Common Stock of Minnesota Company—

Northern States Power Co. (Del.), a registered holding company which owns all the common stock of Northern States Power Co. (Minn.) on March 31 filed with the Securities and Exch. Commission an amended plan for its liquidation and dissolution. A summary of the proposals on which hearings will be held April 26, follows:

(1) Northern States Power Co. (Del.), proposes to discharge the open account indebtedness in the amount of \$7,530,852 owing by it to Northern States Power Co. (Minn.) by (a) the surrender to the latter company of 481,111 shares of the presently outstanding 4,000,000 shares (no par) of common stock of Northern States Power Co. (Minn.) for a credit of \$7,457,220 against such indebtedness, and (b) an assignment by the Delaware Company to the Minnesota Company of claims for Federal income tax refunds for a credit of \$73,632 against such indebtedness. (The sum of \$7,457,220 at which the 481,111 shares are proposed to be surrendered is equivalent to about \$15.50 per share and is stated to represent the approximate cost of such shares to the Delaware Company as determined by it for the purposes of the Federal income tax laws. The stated capital represented by the 481,111 shares is \$10,824,997, or \$22.50 per share.)

(2) In connection with the foregoing, the Minnesota Company proposes to agree, pursuant to an order of this Commission, to annually retain in its earned surplus over a period of 16 1/2 years commencing April 1, 1942, an amount equivalent to equal annual installments on the sum of \$7,457,220 (namely, \$333,905 in the year 1942 and \$445,207 in each of the years of the period thereafter), which retained surplus shall not at any time be available for the declaration of dividends on any class of its stock.

(3) Concurrently with the aforesaid surrender, the Minnesota Co. proposes to credit its paid-in surplus with the excess, namely, \$3,267,778, of the stated capital represented by the 481,111 shares over the amount at which such shares are to be accepted by the Minnesota Company and to then transfer such paid-in surplus credit to the Minnesota Company and to then transfer the remaining 3,518,889 shares of its common stock. After such transfer the aggregate stated value of the 3,518,889 shares would be \$82,542,780.

(4) The Delaware Company proposes to take the corporate action necessary to cause the Minnesota Company to reclassify the remaining 3,518,889 shares of the common stock of the Minnesota Company then having an aggregate stated value of \$82,542,780 into 3,216,228 shares of common stock (no par) having a stated value of \$6.75 per share or an aggregate stated value of \$21,710,533. It is proposed to transfer the amount by which the stated value of the common stock of the Minnesota Company will be thereby reduced, namely, \$27,083,241 to paid-in surplus.

(5) The Delaware Company proposes, at or prior to the effective date of the amended plan, to pay in cash the dividends accumulated, but not paid, during the years 1942 and 1943 on its 7% cumulative preferred stock and 6% cumulative preferred stock. Such payment will require the sum of \$5,542,066 and will amount to \$3.50 and \$3 per share on the 7% cumulative preferred stock and 6% cumulative preferred stock, respectively.

(6) The Delaware Company proposes to retire its outstanding capital stock of all classes by a distribution to the holders thereof of the 8,216,228 share of the reclassified common stock of the Minnesota Company as follows:

10 shares of the reclassified common stock for each share of 7% cumulative preferred stock of the Delaware Company and all remaining accumulated and unpaid dividends thereon, or an aggregate of 3,910,770 shares, representing 47.60% of all of the reclassified stock, to the holders of the 7% cumulative preferred stock of the Delaware Company;

9 shares of the reclassified common stock for each share of 6% cumulative preferred stock of the Delaware Company and all remaining

accumulated and unpaid dividends thereon, or an aggregate of 3,519,891 shares, representing 42.84% of all of the reclassified stock, to the holders of the 6% cumulative preferred stock of the Delaware Company;

2 shares of the reclassified common stock for each share of class A common stock of the Delaware Company, or an aggregate of 683,102 shares representing 8.32% of all of the reclassified stock, to the holders of the class A common stock of the Delaware Company;

0.1405 share of the reclassified common stock for each share of class B common stock, or an aggregate of 102,465 shares, representing 1.24% of all of the reclassified stock, to the holders of the class B common stock of the Delaware Company;

In lieu of fractional shares of common stock, scrip certificates of the Minnesota Company will be issued representing rights to such fractional shares and exchangeable, when accompanied by other scrip certificates representing one or more full shares of stock, for certificates for such full shares, but entitling the holders thereof to no rights as stockholders of the Minnesota Company until so exchanged. If not so exchanged, all scrip certificates will become void in five years from the effective date of the amended plan.

(7) The Delaware Company proposes to transfer, without consideration, any assets remaining after the distribution of the reclassified common stock and the payment of the expenses incident to the consummation of the amended plan to the Minnesota Company. These assets will consist of only a relatively small amount of net current assets.

(8) The Delaware Company proposes to dissolve upon the consummation of the amended plan.

If this Commission should approve the amended plan for the liquidation and dissolution of the Delaware Company, that company requests that this Commission apply to a U. S. District Court to enforce and carry out the terms and provisions of the amended plan.

Weekly Electric Output—

Electric output of this company for the week ended April 1, 1944, totaled 40,880,000 kwh., as compared with 38,122,000 kwh. for the corresponding week last year, an increase of 7.2%.—V. 159, p. 1388.

Norwich Pharmacal Co.—Proposed Consolidation Abandoned—

See American Home Products Corp., above.—V. 158, p. 2584.

Ohio Bell Telephone Co.—Earnings—

| | 1944—Month— | 1943—Month— | 1944—2 Mos.— | 1943—2 Mos.— |
|--------------------------|-------------|-------------|--------------|--------------|
| Period End. February— | | | | |
| Operating revenues | \$5,828,730 | \$5,325,553 | \$11,690,404 | \$10,633,584 |
| Uncollectible oper. rev. | 7,561 | 3,125 | 14,458 | 6,124 |

Operating revenues \$5,821,169 \$5,322,428 \$11,675,946 \$10,627,460
Operating expenses 3,387,063 3,941,880 6,798,759 6,095,672
Operating taxes 1,634,536 1,413,925 3,251,667 2,322,872

Net operating income \$799,568 \$866,623 \$1,625,520 \$1,708,916
Net income \$781,358 \$784,958 \$1,558,311 \$1,565,019
—V. 159, p. 1044.

Ohio Edison Co.—Earnings—

| | 1944—Month— | 1943—Month— | 1944—12 Mos.— | 1943—12 Mos.— |
|---|-------------|-------------|---------------|---------------|
| Period Ended February— | | | | |
| Gross revenue | \$2,699,079 | \$2,400,729 | \$28,751,762 | \$25,624,832 |
| Operating expenses | 927,952 | 792,826 | 10,418,852 | 8,488,143 |
| Provision for depreciation and amortization | 289,322 | 280,676 | 3,385,404 | 3,386,436 |
| General taxes | | | 2,474,721 | 2,366,618 |
| Federal income taxes | 962,158 | 741,799 | 1,519,6 | |

for the years 1929 to 1943, inclusive, made in connection with such settlements and to charge off intangibles created by the settlements.

Consolidated Income Statement, Years Ended Dec. 31. Table with columns for 1943, 1942, and 1941. Rows include Net sales, royalties and other operating revenues, Mfg. profit and net oper. revs., Net profit, Total income, Past service annuities, Federal income tax and surtax, State and foreign income taxes, and Earnings per share.

*Including depreciation of manufacturing plants and amortization of leased equipment: 1943, \$3,712,791, and 1942, \$3,678,741. †After deduction of credits for debt retirement of \$1,323,000 in 1943 and \$1,529,400 in 1942, and post-war refund of \$166,600 in 1943 and \$50,630 in 1942.

Consolidated Balance Sheet, Dec. 31. Table with columns for 1943 and 1942. Rows include Assets (Cash in banks and on hand, U.S. Treasury notes, etc.), Liabilities (Accounts payable, Customers' credit balances, etc.), and Total.

-V. 159, p. 1151.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings.

Table with columns for 1944-3 Mos.-1943 and 1944-12 Mos.-1943. Rows include Operating revenues, Operating expenses, Taxes, Net operating income, Other income (net), Total income, Interest deductions, Net income, Dividends, and Earnings per com. share.

*Month of March, 1944, estimated.—V. 159, p. 1151.

Pearless Imperial Co., Inc.—Registers With SEC

The company on March 29 registered with the SEC 4,000 shares of preferred stock (\$100 par). Company proposes to offer the stock to customers and others at \$100 per share. No underwriter is named. Proceeds will be used for working capital.

Pfeiffer Brewing Co., Detroit, Mich.—Earnings—

Table with columns for 1943 and 1942. Rows include Consolidated Earnings (incl. Engineering Specialties Corp., a sub.), Calendar Years, Income before taxes, Federal income and excess profits taxes, Combined net income, and Earnings per share.

-V. 159, p. 879.

Penn Mutual Life Insurance Co.—Increases Holdings of War Loan Bonds—

It is announced that during the recent Fourth War Loan an additional \$25,000,000 in War Bonds was purchased, and that Penn Mutual now holds nearly \$300,000,000 in U. S. Government securities—approximately one-third of the company's assets.—V. 158, p. 775.

Pennsylvania - Central Airlines Corp. — Withdraws Central and South American Route Applications—

The corporation has decided to withdraw applications for routes through Central and South America and the Caribbean area. C. Bedell Monro, President, announced, but will continue with its plans for a transatlantic service by way of floating airports, according to an Associated Press dispatch.—V. 159, p. 1389.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Table with columns for 1943 and 1942. Rows include Calendar years, Net profit after taxes, Earnings per share on 164,888 common shares, and Total income.

*Includes \$74,769 transferred from reserve for catastrophes. †Output of the mines last year was 1,950,364 tons against 2,181,895 tons in 1942. Company has leased from Clearfield Bituminous Coal Corp. a tract of D Seam coal consisting of about 1,650 acres, estimated to contain about 8,000,000 tons of coal. This new tract adjoins the company's present No. 22 Moss Creek mine and operation therein will be started immediately.—V. 159, p. 641.

(J. C.) Penney Co.—Annual Report—

Net profits for the calendar year of 1943 amounted to \$17,990,772, equal to \$6.52 per share on each of the 2,743,984 shares outstanding at the year-end. The profit figure compares with \$12,058,136, or \$6.58 per share for the year 1942.

The ratio of current assets to current liabilities is about two to one. Cash on hand and in banks on Dec. 31 amounted to \$60,005,728. U. S.

Government securities, consisting chiefly of series C tax notes, amounted at cost to \$10,340,800.

Federal income, surtax and excess profits taxes for 1943 approximated \$12.50 per share, or about twice the amount of net profit earned per share.

At the end of 1943 there were 1,610 Penney stores in operation—one less than the year before. Because of governmental restrictions on materials and construction and because of the shortage of desirable merchandise, it was not considered wise to open any new stores. Sales for the year totaled \$489,888,090. This was a decrease of \$407,082, or .08%, from the company's record sales of \$490,295,173.10 in 1942.

Consolidated Income Statement for Calendar Years

Table with columns for 1943, 1942, 1941, and 1940. Rows include Sales, Cost of mds. sold & sell. & gen. expenses, Maint. and repairs, Deprec. and amort., Taxes other than income taxes, Company contrib. to retirement plans, Profit, Disct. on purch., int. rec'd and miscell. income (net), Total income, Fed. normal income tax and surtax, Fed. excess profits tax, Other income taxes, Net profit, Profits of subsidiaries, Consolidated net prof., Previous surplus, Total, Adjust. of prior year's Fed. inc. taxes (net), Cash divs. on com. stk., Surplus, Outstanding com. shares (no par), Earnings per share, and *After post-war credit of \$2,910,000 in 1943 and \$3,040,000 in 1942.

*After post-war credit of \$2,910,000 in 1943 and \$3,040,000 in 1942.

Consolidated Balance Sheet, Dec. 31

Table with columns for 1943 and 1942. Rows include Assets (Furniture and fixtures, Land and buildings, Improvement and lease, Cash in banks and on hand, U. S. Government securities, Deferred charges, Merchandise, Accounts receivable, Investment in subsidiary companies, Post-war excess profits tax credit, Mortgages receivable), Liabilities (Common stock (no par), Accounts payable and accrued liabilities, Federal tax provision, Reserve for fire losses, etc., Surplus, Undistributed surplus of subsidiaries), and Total.

*Less depreciation reserves of \$506,564 in 1943 and \$448,847 in 1942.

-V. 159, p. 1044.

Pennsylvania-Reading Seashore Lines—Earnings—

Table with columns for 1944, 1943, 1942, and 1941. Rows include February, Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income, and *Deficit.—V. 159, p. 1044.

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

Table with columns for 1943 and 1942. Rows include Calendar Years, Net sales, Other store income, Total store income, *Cost of sales, store operating, warehouse gen. and administrative expenses, Operating profit, Other income, Total income, Miscellaneous charges to income, Estimated Federal income and surtaxes, Estimated Federal excess profits tax, Net income, Common dividends, Earnings per share on common stock, and *Including depreciation and amortization of \$323,031 in 1943 and \$357,338 in 1942. †Less post-war refund of \$153,338 in 1943 and \$114,075 in 1942.

Consolidated Balance Sheet, Dec. 31

Table with columns for 1943 and 1942. Rows include Assets (Cash in banks and on hand, United States Treasury ser. C tax savings notes, Accounts receivable, less reserve, Merchandise inventories, Inventory of supplies, Loans, investments, etc., Contract deposits, Cash in closed banks, less reserve, Charges deferred to future operations, Fixed assets, at cost, less depreciation, Goodwill), Liabilities (Accounts payable, Unpaid and accrued salaries, wages, taxes, etc., Est. bonuses to executives and store managers, Estimated Federal taxes on income, Mortgages payable, Miscellaneous reserves, Common stock, Capital surplus, Earned surplus), and Total.

-V. 159, p. 1290.

Pennsylvania Water & Power Co.—Bonds Called—

There have been called for redemption as of May 1, next, \$96,000 of refunding mortgage and collateral trust 3 1/4% bonds, due 1970, at 106 and interest. Payment will be made at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.

The bonds called include \$87,000 coupon bonds and \$9,000 fully registered bonds, a portion of the latter being called in part. In the case of registered bonds called in part the trustee will deliver coupon or registered bonds for the unpaid balance.—V. 159, p. 1151.

Philadelphia Co. (& Subs.)—Earnings—

(Not Incl. Pittsburgh Rys. and Subs. and Other Street Railway Subs. of Philadelphia Co.)

Table with columns for 1944 and 1943. Rows include Calendar Years, Operating revenues, *Net operating revenues, †Consolidated net income, *After operating expenses, maintenance, taxes, appropriation for retirement and depletion reserves, amortization of leaseholds, etc., †After deductions for all interest charges, amortization of debt discount and expense, appropriation to reserve for payments (made to others) on obligations of street railway companies payable under leases to which guarantees of Philadelphia Co. are attached, appropriation to reserve for revaluation of assets, dividends on capital stocks of subsidiaries held by the public, and other income deductions.—V. 159, p. 1290.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended April 1, 1944, amounted to 128,721,000 kwh., an increase of 12,266,000 kwh., or 10.5% over the corresponding period of 1943.—V. 159, p. 1389.

Phillips Petroleum Co.—Annual Report—

The 1943 annual report shows a net income, after all charges, reserves, and taxes, of \$14,168,422, or \$3.04 a share on an average of 4,668,320 shares outstanding. This compared with \$13,129,458, or \$2.95 a share on 4,449,533 shares in 1942.

The \$11,863,570 provision for Federal taxes on income, equivalent to \$2.54 per share, was up \$4,138,570. Total direct taxes amounted to \$16,039,004, and in addition an estimated \$31,000,000 was collected on the sale of the company's products. Reserves and retirements were \$26,053,960, an increase over 1942 of \$2,556,595.

Capital expenditures for the direct ownership of plants and properties, exclusive of expenditures made for the Plains Butadiene plant on behalf of the Government, amounted to \$44,696,614. An additional investment of \$5,260,337 was made in the stock of other companies, principally Panhandle Eastern Pipe Line Co. Most of the capital expended was for acquiring and developing underground reserves of crude oil, natural gas, and other raw materials and for constructing or enlarging manufacturing facilities which will be useful in peacetime operations.

During 1943, all of the company's \$20,000,000 principal amount of convertible 1 3/4% debentures, issued in January, 1941, and due Jan. 1, 1951, were called for redemption. As the result, a total of \$19,334,000 was converted into 424,007 shares of common stock at the rate of one share for each \$45.50 principal amount of debentures and \$666,000 was redeemed for cash.

In February, 1944, the company sold to the public \$40,000,000 2 3/4% sinking fund debentures due 1964 at an issue price of \$101. The purpose was to retire \$14,595,674 of long term notes payable, the balance to be added to working capital and used from time to time for corporate purposes as the management may determine.

The company never has been better fortified with raw material reserves, diversified income, and strong financial position.

The recently completed Plains Butadiene Plant in the Texas Panhandle, owned by Defense Plant Corp. but designed and built by the company and operated by it for Rubber Reserve Co., is producing large quantities of high purity butadiene. This is delivered to the nearby Government-owned copolymer plant, where it is processed into finished synthetic rubber. The Plains Butadiene Plant was one of the first in the Government synthetic rubber program using petroleum raw materials. Its output is steadily increasing, and is expected to attain full capacity during 1944.

In the final manufacture and compounding of synthetic rubber into finished products, numerous special ingredients are required. The company has developed, through its own research, three such unusual and essential chemical products, plants for which have recently started operations or are nearing completion. Other specialized war chemicals are soon to go into production in facilities now being constructed in conjunction with the company's new research laboratory at Phillips, Texas, where even closer coordination of operations with precise laboratory control and research supervision will be possible.

Income Statement for Calendar Years

Table with columns for 1943 and 1942. Rows include Gross operating income, Other income, net, Total income, Operating charges, Profit, Interest charges, Res. for intang. devel. costs, Res. for depletion & lease amortization, Res. for deprec., retire. & other amortization, Prov. for Fed. taxes on income, Net income, Dividends paid, Earnings per share, and *On average number (4,668,320) shares outstanding. †On 4,449,533 shares outstanding.

Consolidated Balance Sheet at Dec. 31

Table with columns for 1943 and 1942. Rows include Assets (Cash, U. S. Treasury tax savings notes, U. S. savings bonds, Notes and accounts receivable, less reserve, Inventories, Notes, accounts receivable and contract advances due after one year (less reserve), Investments (less reserve), *Properties, plants and equipment, Prepaid and deferred charges), Liabilities (Accounts payable, Purchase obligations, Long-term Government contracts, Serial notes, Accrued taxes, Other accruals, Long-term debt, Deferred credits, *Reserve for retirement annuities, Reserve for insurance, Reserve for contingencies, Common stock (no par), Earned surplus), and Total.

*After reserves for depreciation and depletion of \$223,280,136 in 1943 and \$211,299,183 in 1942. †Less trust funds, past service annuities of \$735,836 in 1943 and \$427,000 in 1942. ‡Represented by 4,916,987 shs. in 1943 and 4,492,980 shs. in 1942.

Buy's Gas Leases—

See Shamrock Oil & Gas Corp. below.—V. 159, p. 974.

(Continued on page 1484)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

| Daily Record of U. S. Bond Prices | | Apr. 1 | Apr. 3 | Apr. 4 | Apr. 5 | Apr. 6 | Apr. 7 | Daily Record of U. S. Bond Prices | | Apr. 1 | Apr. 3 | Apr. 4 | Apr. 5 | Apr. 6 | Apr. 7 |
|-----------------------------------|----------------------|--------|--------|--------|--------|--------|---------|-----------------------------------|----------------------|--------|--------|--------|--------|--------|--------|
| Treasury | | | | | | | | Treasury | | | | | | | |
| 4½s, 1947-52 | High Low Close | | | 111.13 | | | | 2½s, Dec., 1964-1969 | High Low Close | 100.3 | 100.3 | 100.4 | 100.4 | 100.4 | |
| Total sales in \$1,000 units | | | | 2 | | | | Total sales in \$1,000 units | | 8 | 2 | 4 | 6 | | |
| 4s, 1944-54 | High Low Close | | | | | | | 2½s 1965-70 | High Low Close | 100.5 | | 100.5 | 100.5 | 100.5 | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | 3 | | 1 | 2 | | |
| 3½s, 1946-56 | High Low Close | | | | | | | 2½s, 1967-72 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 3¼s, 1944-46 | High Low Close | | | | | | | 2¼s, 1951-53 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 3½s, 1946-49 | High Low Close | | | | | | | 2¼s, 1952-55 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 3½s, 1949-52 | High Low Close | | | | | | | 2¼s, 1954-56 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 3s, 1946-48 | High Low Close | | | | | | | 2¼s 1956-59 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | Holiday | Total sales in \$1,000 units | | | | | | | |
| 3s, 1951-55 | High Low Close | | | | | | | 2s, 1947 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2½s, 1955-60 | High Low Close | | | | | | | 2s, March 1948-50 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2¼s, 1945-47 | High Low Close | | | | | | | 2s, Dec. 1948-50 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2¼s, 1948-51 | High Low Close | | | | | | | 2s, June, 1949-51 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2¼s, 1951-54 | High Low Close | | | | | | | 2s, Sept., 1949-1951 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2¼s, 1956-59 | High Low Close | | 111.9 | 111.9 | | | | 2s, Dec., 1949-1951 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | 5 | | | | | Total sales in \$1,000 units | | | | | | | |
| 2¼s, 1958-63 | High Low Close | | | | | | | 2s, March, 1950-1952 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2½s, 1945 | High Low Close | | | | | | | 2s, Sept., 1950-1952 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2½s, 1948 | High Low Close | | | | | | | 2s, 1951-1953 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2½s, 1949-53 | High Low Close | | | | | | | 2s, 1951-55 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2½s, 1950-52 | High Low Close | | | | | | | 2s 1953-55 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2½s, 1952-54 | High Low Close | | | | | | | 1½s 1948 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2½s, 1956-58 | High Low Close | | | | | | | Federal Farm Mortgage | | | | | | | |
| Total sales in \$1,000 units | | | | | | | | 3s, 1944-1949 | High Low Close | | | | | | |
| 2½s, 1962-67 | High Low Close | | | | | | | Total sales in \$1,000 units | | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Home Owners Loan | | | | | | | |
| 2½s, 1963-1968 | High Low Close | | | | | | | 3s, series A, 1944-1952 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |
| 2½s, June, 1964-1969 | High Low Close | | | | | | | 1½s, 1945-1947 | High Low Close | | | | | | |
| Total sales in \$1,000 units | | | | | | | | Total sales in \$1,000 units | | | | | | | |

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

| Saturday April 1 | Monday April 3 | | Tuesday April 4 | | Wednesday April 5 | | Thursday April 6 | | Friday April 7 | | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range since January 1 | | Range for Previous Year 1943 | | |
|---------------------|-------------------|--------------|--------------------|--------------|----------------------|--------------|---------------------|--------------|-------------------|---------|------------------------------|--------------------------------------|-----------------------|-------------|------------------------------|----------|----------|
| | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Lowest | Highest | | | Lowest | Highest | | | |
| 57½ | 57½ | 56½ | 57½ | 57½ | 57½ | 58 | 57½ | 57½ | 57½ | 57½ | 1,300 | Abbott Laboratories | No par | 52½ Feb 21 | 61 Jan 11 | 51½ Jan | 63½ Mar |
| *110½ | 111½ | *110½ | 111½ | 110¾ | 111½ | *110¾ | 112½ | *110¾ | 112½ | 110 | 10 | 4% preferred | 100 | 109½ Jan 17 | 111¼ Mar 13 | 108 Nov | 115½ Sep |
| *50 | 52½ | *50 | 52½ | *50 | 52½ | *50 | 52½ | *48 | 52½ | 100 | 100 | Abraham & Straus | No par | 47 Jan 24 | 51½ Mar 31 | 35½ Jan | 52 July |
| *57 | 58½ | *57½ | 58½ | *57½ | 58½ | *58 | 58½ | 58 | 58 | 100 | 100 | Acme Steel Co | 25 | 53 Jan 3 | 58 Mar 16 | 41¼ Jan | 57½ Sep |
| 11½ | 11½ | *11 | 11¼ | 11 | 11 | 11½ | 11¼ | 11½ | 11¼ | 1,200 | 1,200 | Adams Express | No par | 10½ Jan 27 | 12¼ Mar 16 | 7½ Jan | 13 Apr |
| *29½ | 30 | *29½ | 30 | *29½ | 30 | *30 | 30 | *29½ | 30 | 100 | 100 | Adams-Millis Corp | No par | 26½ Jan 31 | 30 Mar 17 | 25½ Feb | 32½ July |
| *21 | 21¼ | *21 | 21 | *21¼ | 21¼ | *20½ | 21 | *20½ | 21 | 700 | 700 | Address-Mutigr Corp | 10 | 19½ Jan 6 | 22½ Mar 11 | 14¼ Jan | 21½ Mar |
| 40¼ | 41¼ | *40¼ | 41 | *40¼ | 40¾ | *40½ | 41¼ | *40 | 41¼ | 2,300 | 2,300 | Air Reduction Inc | No par | 39¼ Jan 3 | 42½ Mar 13 | 38¼ Jan | 48½ Jun |
| 80 | 80 | *80 | 83 | *80 | 83 | *80 | 83 | *80 | 81 | 10 | 10 | Alabama & Vicksburg Ry | 100 | 75 Jan 13 | 85 Mar 6 | 67 Jan | 76½ Sep |
| 6 | 6½ | *5½ | 6 | *5½ | 6¼ | *6¼ | 6½ | *6 | 6½ | 21,100 | 21,100 | Alaska Juneau Gold Min | 10 | 5½ Feb 29 | 6½ Jan 15 | 3½ Jan | 7½ Apr |
| 137 | 137 | *134 | 138 | *134 | 138 | 138 | 138 | *137 | 139¾ | 20 | 20 | Albany & Susquehanna RR | 100 | 124 Jan 3 | 138½ Mar 13 | 85 Jan | 128½ Dec |
| 2½ | 2½ | 2 | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 10,200 | 10,200 | Albany Corp | 1 | 2 Mar 29 | 2½ Mar 18 | ½ Jan | 3¼ July |
| 29½ | 29¼ | 28¼ | 29¼ | 28¾ | 29 | 28¾ | 29¼ | 28½ | 29 | 8,500 | 8,500 | 5½% pf A with \$30 war | 100 | 23½ Jan 3 | 33½ Mar 20 | 5½ Jan | 32¼ Sep |
| 51 | 51 | 50½ | 50¾ | 50½ | 50¾ | 50½ | 50¾ | 50½ | 50½ | 1,500 | 1,500 | \$2.50 prior conv preferred | No par | 37 Jan 4 | 58 Mar 18 | 13 Jan | 45½ Sep |
| *25½ | 25½ | *25¼ | 25½ | *25½ | 25½ | *25¼ | 25½ | *25¼ | 25½ | 2,700 | 2,700 | Alghny Lud Stl Corp | No par | 24½ Jan 3 | 28 Mar 16 | 18¼ Jan | 31½ July |
| *80 | 80½ | *79½ | 80½ | *79½ | 80½ | *79½ | 80½ | *79½ | 80½ | 200 | 200 | Alleg & West Ry 6% gtd | 100 | 9½ Jan 21 | 80 Mar 7 | 64 Jan | 75 May |
| *10½ | 10½ | *10½ | 10½ | *10½ | 10½ | *10½ | 10½ | *10½ | 10½ | 400 | 400 | Allen Industries Inc | 1 | 70 Jan 3 | 11½ Mar 16 | 7 Jan | 11½ Jun |
| 145¼ | 145¼ | 144 | 145 | *144½ | 145 | *144½ | 145 | *144½ | 144½ | 100 | 100 | Allied Chemical & Dye | No par | 142½ Jan 26 | 150 Jan 7 | 140½ Jan | 165 July |
| *13¾ | 14¼ | *13¾ | 14 | *13¾ | 13¾ | *13¾ | 15 | *13¾ | 15 | 100 | 100 | Allied Kid Co | 5 | 13¾ Mar 18 | 16½ Feb 5 | 10¼ Jan | 14¼ May |
| 32¼ | 32¼ | 32¼ | 32¾ | 32¼ | 33 | 33 | 33¼ | 32¼ | 33¾ | 6,900 | 6,900 | Allied Mills Co Inc | No par | 30 Jan 25 | 35¼ Mar 27 | 16¼ Jan | 37½ Nov |

For footnotes see page 1463.

NEW YORK STOCK RECORD

Table with columns: Saturday April 1, Monday April 3, Tuesday April 4, Wednesday April 5, Thursday April 6, Friday April 7, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1943. Includes stock names like Allied Stores Corp, American Express, and various financial data.

For footnotes see page 1463.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 1 to Friday April 7), share prices, sales for the week, and stock listings with their respective prices and exchange information.

For footnotes see page 1463.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 1 to Friday April 7), Low and High Sale Prices, Sales for the Week, and a list of Stocks with their respective prices and ranges since January 1 and for the year 1943.

For footnotes see page 1463.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 1 to Friday April 7), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range since January 1. Includes stock names like Erie RR common, Fajardo Sug Co, and various preferred stocks.

For footnotes see page 1453.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 1 to Friday April 7), Low and High Sale Prices, Sales for the Week, and Stocks New York Stock Exchange. Includes sub-sections I, J, K, and L.

For footnotes see page 1463.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday April 1 to Friday April 7) and categorized by 'NEW YORK STOCK EXCHANGE'. Includes columns for 'LOW AND HIGH SALE PRICES' and 'Range for Previous Year 1943'.

For footnotes see page 14E3.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday April 1 to Saturday April 8) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1943'.

For footnotes see page 1463.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 1 to Friday April 7), share prices, sales for the week, and stock listings under 'NEW YORK STOCK EXCHANGE' with 'Range since January 1' and 'Range for Previous Year 1943'.

For footnotes see page 1463.

NEW YORK STOCK RECORD

Table with columns for date (Saturday April 1 to Friday April 7), Low and High Sale Prices, Sales for the Week, and a list of stocks with their par values, exchange rates, and historical price ranges since January 1, 1943.

For footnotes see page 1463.

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | | Range since January 1 | | Range for Previous Year 1943 | | | | | | | | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|----------|------------------------------|-----------------------------------|---------|-----------------------|--------------------------------|------------------------------|---------|--------|---------|--------|---------|-----|---------|------|
| Saturday April 1 | Monday April 3 | Tuesday April 4 | Wednesday April 5 | Thursday April 6 | Friday April 7 | Par | | Lowest | Highest | Lowest | Highest | | | | | | | | | |
| 52 | 52 | 51 1/2 | 51 1/2 | 51 | 51 | 50 3/4 | 51 | 48 1/2 | 50 | 1,300 | Wabash RR 4 1/2% preferred | 100 | 40 | Jan 3 | 59 1/2 | Mar 13 | 24 1/2 | Jan | 40 1/2 | Dec |
| 11 1/2 | 11 1/2 | *11 1/4 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | *11 1/2 | 11 1/2 | 500 | Waldorf System | No par | 10 3/4 | Jan 19 | 12 1/4 | Mar 8 | 7 1/2 | Jan | 11 1/2 | May |
| 26 1/2 | 26 1/2 | 26 1/4 | 26 1/4 | 26 1/4 | 26 1/4 | 26 1/4 | 26 1/4 | *26 1/4 | 27 | 600 | Walgreen Co | No par | 26 1/4 | Apr 1 | 27 1/2 | Feb 11 | 20 1/2 | Jan | 28 1/2 | July |
| *105 | 108 3/4 | *105 | 108 3/4 | *105 | 108 3/4 | *105 | 110 | *105 | 108 3/4 | 3,200 | Walker (Hiram) G & W | No par | 105 3/4 | Mar 27 | 106 1/4 | Jan 19 | 103 | Feb | 109 | Jun |
| 52 1/2 | 52 1/2 | 50 3/4 | 51 1/4 | 51 1/4 | 51 1/4 | 51 | 51 3/4 | *50 3/4 | 51 3/4 | 2,300 | Walker (Hiram) G & W | No par | 48 | Feb 4 | 53 | Jan 31 | 38 1/2 | Jan | 54 1/2 | Oct |
| 17 3/4 | 17 3/4 | *17 3/4 | 17 3/4 | *17 3/4 | 17 3/4 | *17 3/4 | 17 3/4 | *17 3/4 | 18 | 1,500 | Walworth Co | No par | 17 3/4 | Jan 12 | 18 | Feb 5 | 15 3/4 | Jan | 18 3/4 | May |
| 8 3/4 | 8 3/4 | *8 3/4 | 8 3/4 | *8 3/4 | 8 3/4 | *8 3/4 | 8 3/4 | *8 3/4 | 8 1/2 | 800 | Ward Baking Co cl A | No par | 7 1/4 | Jan 3 | 9 1/4 | Mar 17 | 4 3/4 | Jan | 9 3/4 | Jun |
| 11 1/4 | 11 1/4 | 11 | 11 1/4 | 10 3/4 | 10 3/4 | *10 3/4 | 11 | 11 | 11 | 1,500 | Ward Baking Co cl A | No par | 8 | Jan 27 | 11 1/2 | Mar 31 | 4 1/2 | Jan | 13 | May |
| 1 7/8 | 1 7/8 | 1 7/8 | 2 | *1 7/8 | 2 | *1 7/8 | 2 | *1 7/8 | 2 | 800 | Class B | No par | 1 7/8 | Feb 9 | 2 | Apr 3 | 1 7/8 | Jan | 2 1/2 | Mar |
| 58 | 58 3/4 | 56 3/4 | 58 | 57 | 57 | 56 1/2 | 56 1/2 | 57 | 57 1/2 | 1,900 | \$7 preferred | 50 | 45 | Jan 27 | 60 | Mar 31 | 26 | Jan | 56 | July |
| 12 1/2 | 12 1/2 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 3/4 | 10,500 | Warner Bros Pictures | 5 | 11 3/4 | Jan 3 | 14 | Mar 13 | 7 1/2 | Jan | 15 1/4 | July |
| 23 3/4 | 24 | *24 | 24 1/2 | 23 | 23 | *23 | 24 | 23 3/4 | 23 3/4 | 1,200 | Warren Fdy & Pipe | No par | 22 1/2 | Feb 14 | 24 1/2 | Mar 22 | 22 | Dec | 32 3/4 | Apr |
| *22 3/4 | 23 | *22 3/4 | 23 | *22 3/4 | 23 | *22 3/4 | 23 | *22 3/4 | 23 1/2 | 400 | Washington Gas Lt Co | No par | 22 1/2 | Feb 1 | 23 1/2 | Jan 7 | 15 1/2 | Jan | 23 3/4 | Sep |
| *16 3/4 | 17 1/2 | 16 3/4 | 16 3/4 | *16 1/2 | 16 3/4 | 16 1/2 | 16 3/4 | 16 1/2 | 16 3/4 | 300 | Waukesha Motor Co | 5 | 16 1/2 | Mar 28 | 19 1/2 | Jan 4 | 12 1/2 | Jan | 20 1/2 | Dec |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 3/4 | 25 3/4 | 25 3/4 | 26 | 26 | 26 | 26 | 500 | Wayne Pump Co | 1 | 23 | Jan 6 | 27 3/4 | Mar 16 | 17 1/2 | Jan | 26 | July |
| 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 | 8 3/4 | 8 | 8 3/4 | 8 3/4 | 8 3/4 | 8,100 | Webster Eisenlohr | No par | 6 3/4 | Jan 3 | 8 1/2 | Mar 22 | 2 1/2 | Jan | 8 1/2 | July |
| 1 7/8 | 1 7/8 | 1 7/8 | 2 | *1 7/8 | 2 | *1 7/8 | 2 | *1 7/8 | 2 | 1,200 | Webster Oil & Snowdrift | No par | 22 1/2 | Jan 26 | 24 1/2 | Mar 17 | 17 1/2 | Jan | 26 1/2 | July |
| *82 | 84 | *82 | 84 | *82 1/2 | 85 | 83 | 83 | *82 1/2 | 84 | 100 | \$4 conv preferred | No par | 77 | Jan 6 | 83 | Apr 5 | 69 | Jan | 79 3/4 | Nov |
| 22 3/4 | 23 3/4 | *22 3/4 | 23 3/4 | *22 3/4 | 23 3/4 | 22 3/4 | 23 3/4 | *22 3/4 | 23 3/4 | 4,600 | West Indies Sugar Corp | 1 | 18 1/2 | Feb 9 | 24 | Mar 8 | 8 3/4 | Jan | 20 1/2 | Dec |
| 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 86 1/2 | 86 1/2 | *85 1/2 | 86 1/2 | 86 | 86 | 60 | West Penn Electric class A | No par | 83 | Jan 3 | 89 | Feb 10 | 50 1/2 | Jan | 85 | Aug |
| 100 | 100 3/4 | 100 | 100 | *99 1/2 | 100 | 100 | 100 | 99 1/2 | 100 | 90 | 7% preferred | 100 | 96 1/2 | Feb 16 | 101 | Jan 13 | 87 1/2 | Jan | 99 | Oct |
| 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 | 93 | *92 | 93 | 93 | 93 | 260 | 6% preferred | 100 | 85 1/2 | Jan 3 | 96 1/2 | Mar 23 | 57 | Jan | 87 3/4 | Oct |
| 113 3/4 | 113 3/4 | 114 1/4 | 114 1/4 | *113 3/4 | 114 | 114 | 114 | 114 | 114 | 340 | West Penn Power 4 1/2% pfd | 100 | 113 3/4 | Apr 1 | 117 3/4 | Jan 10 | 109 | Jan | 119 | Jun |
| 18 1/2 | 18 1/2 | 18 1/4 | 18 1/2 | 17 3/4 | 17 3/4 | *18 1/2 | 18 1/2 | 18 1/2 | 18 1/4 | 500 | West Va Pulp & Pap Co | No par | 16 1/4 | Jan 4 | 20 1/4 | Jan 14 | 11 1/4 | Jan | 16 1/2 | Oct |
| *106 | 107 | *106 3/4 | 107 | *107 | 107 | *106 1/2 | 108 | 106 1/2 | 106 1/2 | 290 | 6% preferred | 100 | 103 | Feb 1 | 107 | Apr 4 | 103 | Jan | 110 | Sep |
| 29 | 29 3/4 | 28 3/4 | 29 1/4 | 29 | 29 | 28 3/4 | 29 | 28 3/4 | 29 | 2,500 | Western Auto Supply Co | 100 | 27 3/4 | Feb 23 | 32 1/4 | Jan 5 | 19 | Jan | 31 1/2 | Dec |
| 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 1,200 | Western Maryland Ry | 100 | 3 3/4 | Jan 7 | 5 1/2 | Mar 22 | 2 1/4 | Jan | 6 1/2 | Apr |
| 13 1/4 | 13 1/4 | 12 1/2 | 12 1/2 | *12 1/2 | 13 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 500 | 4% non-cum 2nd preferred | 100 | 7 1/4 | Jan 3 | 14 | Mar 22 | 5 3/4 | Jan | 11 1/4 | Apr |
| 46 1/4 | 46 1/4 | 46 | 46 1/4 | 46 | 46 1/4 | 46 1/4 | 47 1/4 | 46 3/4 | 47 1/4 | 6,200 | Western Union Telgraph class A | No par | 41 | Feb 10 | 50 1/2 | Mar 22 | 37 1/2 | Oct | 49 3/4 | Oct |
| 27 | 27 | 26 1/2 | 26 3/4 | 26 1/2 | 26 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 1,400 | Class B | No par | 22 1/2 | Jan 20 | 29 3/4 | Mar 22 | 22 | Nov | 24 3/4 | Dec |
| 22 1/2 | 22 1/2 | 22 1/2 | 22 3/4 | 22 1/2 | 22 3/4 | 22 1/2 | 22 3/4 | 22 1/2 | 22 3/4 | 2,700 | Westinghouse Air Brake | No par | 22 | Jan 20 | 24 3/4 | Mar 13 | 15 1/2 | Jan | 20 1/2 | May |
| 96 | 96 3/4 | 95 | 95 1/2 | 95 1/2 | 96 3/4 | 95 1/2 | 96 | 96 | 97 | 2,000 | Westinghouse El & Mig | 50 | x91 | Feb 7 | 99 3/4 | Mar 21 | 81 | Jan | 100 | July |
| *130 1/4 | 131 1/2 | 130 1/4 | 130 1/4 | 127 1/2 | 128 3/4 | *127 1/2 | 129 3/4 | 128 3/4 | 128 3/4 | 60 | 1st partic preferred | 50 | 127 1/2 | Mar 8 | 133 | Jan 25 | 130 | Jan | 138 | Jun |
| 33 | 33 1/2 | *32 1/2 | 33 1/2 | 32 1/2 | 32 1/2 | 33 1/2 | 33 1/2 | 33 | 34 1/2 | 500 | Weston Elec Instrument | 12.50 | 32 | Jan 4 | 35 | Mar 16 | 31 | Jan | 40 | July |
| 28 | 28 | 27 1/2 | 27 1/2 | 28 | 28 | 28 | 28 1/4 | 28 1/4 | 28 1/4 | 700 | Westvac Chlorine Prod | No par | 25 1/4 | Jan 13 | 29 | Feb 16 | 23 1/2 | Nov | 29 1/4 | May |
| *107 1/2 | 108 | *107 1/2 | 108 | *107 1/2 | 108 | 108 | 108 | *107 | 107 1/2 | 40 | \$4.50 preferred | No par | 108 1/2 | Jan 12 | 108 3/4 | Feb 26 | 108 1/2 | Jan | 112 1/2 | Jun |
| *63 | 65 3/4 | *63 | 65 3/4 | *62 | 65 3/4 | *62 | 65 3/4 | *62 | 65 3/4 | 80 | Wheeling & Lake Erie Ry | 100 | 59 1/2 | Feb 19 | 67 1/2 | Mar 22 | 52 | Mar | 60 | Apr |
| 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | *100 | 102 | 101 1/2 | 101 1/2 | *100 | 101 1/2 | 1,300 | 5 1/2% conv preferred | 100 | 97 1/4 | Jan 3 | 102 3/4 | Mar 22 | 85 | Jan | 99 | Oct |
| 21 1/2 | 21 1/2 | *21 1/2 | 21 1/2 | *21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 210 | Wheeling Steel Corp | No par | 20 1/2 | Feb 7 | 22 3/4 | Mar 17 | 18 | Jan | 24 1/2 | July |
| *69 | 70 | *69 | 70 | *69 1/2 | 69 1/2 | 69 1/2 | 70 | 70 | 70 1/4 | 210 | \$5 conv prior pref | No par | 66 1/4 | Jan 28 | 72 | Mar 17 | 58 3/4 | Jan | 71 1/2 | July |
| *19 1/2 | 20 1/4 | *20 | 20 1/4 | *20 | 20 1/4 | *20 | 20 1/4 | *20 | 20 1/4 | --- | White Dental Mfg (The S S) | 20 | 18 | Feb 7 | 20 1/4 | Mar 29 | 15 | Jan | 20 | Jun |
| 22 3/4 | 23 | 22 3/4 | 23 | 22 3/4 | 23 1/4 | 22 3/4 | 23 1/4 | 22 3/4 | 23 1/4 | 3,400 | White Motor Co | 1 | 20 | Feb 7 | 24 1/4 | Mar 8 | 13 1/4 | Jan | 22 3/4 | Aug |
| 10 | 10 1/4 | 9 3/4 | 10 | 9 3/4 | 10 | 9 3/4 | 10 | 9 3/4 | 9 3/4 | 3,100 | White Rock Min Springs | No par | 7 1/4 | Jan 24 | 11 | Mar 23 | 3 3/4 | Jan | 10 3/4 | July |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 7,800 | White Sewing Mach Corp | 1 | 5 | Jan 26 | 6 3/4 | Mar 13 | 2 3/4 | Jan | 7 1/2 | Oct |
| *68 | 70 | *68 | 70 | 69 | 69 | 70 | 70 1/4 | *69 | 71 | 90 | \$4 conv preferred | No par | x64 1/2 | Jan 24 | 73 | Mar 15 | 40 | Jan | 86 | Apr |
| *25 | 25 1/2 | 24 1/4 | 25 | 24 1/2 | 25 | 24 1/2 | 25 | 24 1/2 | 25 1/4 | 1,200 | Prior preferred | No par | 24 | Jan 27 | 25 1/2 | Jan 28 | x20 1/2 | Jan | 27 | Oct |
| 8 3/4 | 8 3/4 | 8 | 8 3/4 | 7 3/4 | 8 3/4 | 8 | 8 3/4 | 7 3/4 | 8 3/4 | 17,700 | Wilcox Oil & Gas Co | 5 | 4 3/4 | Jan 14 | 9 3/4 | Apr 5 | 2 3/4 | Jan | 6 3/4 | July |
| 7 3/4 | 7 3/4 | 7 1/4 | 7 3/4 | 7 1/4 | 7 3/4 | 7 1/4 | 7 3/4 | 7 1/4 | 7 3/4 | 4,500 | Willys-Overland Motors | 1 | 6 | Feb 3 | 8 1/4 | Apr 6 | 2 1/2 | Jan | 9 1/2 | Jun |
| 13 1/2 | 13 1/2 | 13 3/4 | 13 3/4 | 13 1/2 | 13 1/2 | 13 3/4 | 13 3/4 | 13 1/2 | 13 1/2 | 4,600 | 8% conv preferred | 100 | 12 1/2 | Jan 12 | 14 1/4 | Apr 6 | 8 | Jan | 14 1/4 | July |
| 9 | 9 | 8 3/4 | 9 | 8 3/4 | 9 | 8 3/4 | 9 | 8 3/4 | 9 | 5,600 | Wilson & Co Inc | No par | 8 | Jan 3 | 10 | Mar 10 | 4 1/4 | Jan | 9 1/2 | Sep |
| *85 1/4 | 85 1/4 | 85 1/4 | 85 1/4 | 85 | 85 | 85 | 85 | 84 | 84 1/2 | 500 | \$6 preferred | No par | 80 1/4 | Jan 4 | 88 1/2 | Feb 16 | 57 1/2 | Jan | 86 1/2 | Oct |
| 11 1/4 | 12 | *12 1/4 | 12 1/4 | *12 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 600 | Wilson-Jones Co | 10 | 10 3/4 | Jan 5 | 12 1/2 | Mar 9 | 9 | Jan | 11 1/4 | Apr |
| *122 1/4 | 122 1/4 | *122 1/4 | 122 1/4 | *122 1/4 | 122 1/4 | *122 1/4 | 122 1/4 | *122 1/4 | 122 1/4 | --- | Wisconsin El Pow 6% pfd | 100 | --- | --- | --- | --- | 115 | Jan | 121 | Dec |
| *20 1/2 | 21 | *20 1/2 | 21 1/2 | *20 1/2 | 20 3/4 | *20 | 20 3/4 | *20 | 20 3/4 | 200 | Woodward Iron Co | 10 | 19 3/4 | Feb 18 | 22 1/4 | Jan 25 | 17 1/2 | Jan | 24 1/2 | July |
| 39 | 39 | 38 3/4 | 39 | 39 | 39 | 38 3/4 | 39 | 38 3/4 | 39 | 3,100 | Woolworth (F W) Co | 10 | 36 3/4 | Jan 3 | 39 3/4 | Jan 22 | 30 3/4 | Jan | 42 1/2 | July |
| 26 | 26 1/2 | 25 3/4 | 26 1/4 | 25 3/4 | 26 | 26 | 26 1/2 | 26 | 26 1/2 | 4,000 | Worthington P & M (Del) | No par | 20 1/2 | Jan 4 | 28 1/2 | Mar 16 | 16 1/2 | Jan | 25 1/2 | Oct |
| *100 1/4 | 114 | *100 1/4 | 114 | *100 1/4 | 114 | *100 1/4 | 114 | *100 1/4 | 114 | --- | 7% preferred A | 100 | 105 | Jan 27 | 105 | Jan 27 | 104 | Dec | 149 | Sep |
| *90 1/4 | 100 | *90 1/4 | 100 | *90 1/4 | 100 | *91 | 100 | *91 | 100 | --- | 6% preferred B | 100 | 94 | Jan 12 | 94 | Jan 12 | 100 3/4 | Oct | 134 | Sep |
| *59 | 60 1/2 | *58 1/2 | 60 1/4 | *58 | 59 | *58 | 59 | *58 1/2 | 59 | --- | Prior pfd 4 1/2% series | 100 | 47 3/4 | Jan 5 | 60 1/2 | Mar 27 | 44 3/4 | Jan | 54 | Jun |
| *60 3/4 | 61 1/2 | *60 3/4 | 60 3/4 | *60 | 60 1/2 | *61 | 60 | *60 1/2 | 60 | 300 | Prior pfd 4 1/2% Conv series | 100 | 49 | Jan 5 | 61 1/2 | Mar 20 | 46 | Jan | 57 1/2 | Jun |
| *81 | 86 1/2 | *81 | 86 1/2 | *81 | 85 1/2 | *81 | 83 | *81 | | | | | | | | | | | | |

Bond Record «» New York Stock Exchange

THURSDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING APRIL 7

| BONDS | | Interest Period | Thursday Week's Range | | Bonds Sold | Range Since January 1 | |
|------------------------------------|-----------------|-----------------|-----------------------|---------------------------|------------|-----------------------|---------|
| New York Stock Exchange | | | Last Sale Price | or Thursday's Bid & Asked | | Low | High |
| U. S. Government | | | | | | | |
| Treasury 4 1/8s | 1947-1952 | A-O | 111.13 | 111.13 | 2 | 111.14 | 111.23 |
| Treasury 4s | 1944-1954 | J-D | 102.17 | 102.19 | | 102.28 | 102.29 |
| Treasury 3 1/2s | 1946-1956 | M-S | 105.26 | 105.28 | | 105.27 | 106.9 |
| Treasury 3 1/8s | 1944-1946 | A-O | 100.1 | | | 100.11 | 100.25 |
| Treasury 3 1/8s | 1946-1949 | J-D | 105.3 | 105.5 | | 105.4 | 105.18 |
| Treasury 3 1/8s | 1949-1952 | J-D | 110.19 | 110.21 | | 100.19 | 100.19 |
| Treasury 3s | 1946-1948 | J-D | 104.27 | 104.29 | | | |
| Treasury 3s | 1951-1955 | M-S | 111.8 | 111.10 | | 111.6 | 111.10 |
| Treasury 2 7/8s | 1955-1960 | M-S | 111.31 | 112.1 | | 111.20 | 112.5 |
| Treasury 2 7/8s | 1945-1947 | M-S | 103.5 | 103.7 | | 103.11 | 103.11 |
| Treasury 2 7/8s | 1948-1951 | M-S | 106.25 | 106.27 | | 106.24 | 106.24 |
| Treasury 2 7/8s | 1951-1954 | J-D | 109.13 | 109.15 | | 109.3 | 109.12 |
| Treasury 2 7/8s | 1956-1959 | M-S | 111.9 | 111.9 | 5 | 111.9 | 111.11 |
| Treasury 2 7/8s | 1958-1963 | J-D | 111.13 | 111.15 | | | |
| Treasury 2 7/8s | 1960-1965 | J-D | 111.19 | 111.21 | | 111.12 | 112.6 |
| Treasury 2 1/2s | 1945 | J-D | 103.10 | 103.12 | | 103.9 | 103.9 |
| Treasury 2 1/2s | 1948 | M-S | 106.21 | 106.23 | | | |
| Treasury 2 1/2s | 1949-1953 | J-D | 106.30 | 107 | | 106.16 | 106.18 |
| Treasury 2 1/2s | 1950-1952 | M-S | 107.16 | 107.18 | | | |
| Treasury 2 1/2s | 1952-1954 | M-S | 103.29 | 103.31 | | | |
| Treasury 2 1/2s | 1956-1958 | M-S | 103.21 | 103.23 | | | |
| Treasury 2 1/2s | 1962-1967 | J-D | 100.16 | 100.18 | | 100.14 | 100.17 |
| Treasury 2 1/2s | 1963-1968 | J-D | 100.5 | 100.7 | | 100 | 100.5 |
| Treasury 2 1/2s | June 1964-1969 | J-D | 100.2 | 100.4 | 20 | 100 | 100.6 |
| Treasury 2 1/2s | Dec. 1964-1969 | J-D | 100.2 | 100.5 | 6 | 100.1 | 100.7 |
| Treasury 2 1/2s | 1965-1970 | M-S | 100.14 | 100.16 | | 100.9 | 100.17 |
| Treasury 2 1/2s | 1967-1972 | M-S | 106.24 | 106.26 | | 106.9 | 106.9 |
| Treasury 2 1/2s | 1951-1953 | J-D | 101.30 | 102 | | | |
| Treasury 2 1/2s | 1952-1955 | J-D | 107.9 | 107.11 | | | |
| Treasury 2 1/2s | 1954-1956 | J-D | 100.8 | 100.10 | | 100.2 | 100.6 |
| Treasury 2 1/2s | 1956-1959 | M-S | 104.7 | 104.9 | | | |
| Treasury 2s | 1947 | J-D | 102.1 | 102.3 | | 101.31 | 101.31 |
| Treasury 2s | Mar 1948-1950 | J-D | 104.21 | 104.23 | | 104.8 | 104.8 |
| Treasury 2s | Dec 1948-1950 | J-D | 101.21 | 101.23 | | | |
| Treasury 2s | Jun 1949-1951 | J-D | 101.17 | 101.19 | | | |
| Treasury 2s | Sep 1949-1951 | M-S | 101.16 | 101.18 | | 101.8 | 101.8 |
| Treasury 2s | Dec 1949-1951 | J-D | 101.8 | 101.10 | | 101.6 | 101.6 |
| Treasury 2s | March 1950-1952 | M-S | 100.30 | 101 | | 100.21 | 100.28 |
| Treasury 2s | Sept 1950-1952 | M-S | 100.15 | 100.17 | | 100.5 | 100.17 |
| Treasury 2s | 1951-1953 | M-S | 100.19 | 100.21 | | | |
| Treasury 2s | 1951-1955 | J-D | 105.9 | 105.11 | | | |
| Treasury 2s | 1953-1955 | J-D | 101.9 | 101.11 | | 101.5 | 101.11 |
| Treasury 1 3/4s | June 15 1948 | J-D | 101.9 | 101.11 | | | |
| Federal Farm Mortgage Corp— | | | | | | | |
| 5s | 1944-1949 | M-N | 100.7 | | | 100.28 | 100.28 |
| Home Owners' Loan Corp— | | | | | | | |
| 3s series A | 1944-1952 | M-N | 100.4 | | | 100.16 | 100.24 |
| 1 1/2s series M | 1945-1947 | J-D | 101.1 | 101.3 | | | |
| New York City | | | | | | | |
| Transit Unification Issue— | 1980 | J-D | 110 | 109 1/2 110 | 96 | 108 1/2 | 110 1/2 |

| BONDS | | Interest Period | Thursday Week's Range | | Bonds Sold | Range Since January 1 | |
|----------------------------------|----------|-----------------|-----------------------|---------------------------|------------|-----------------------|---------|
| New York Stock Exchange | | | Last Sale Price | or Thursday's Bid & Asked | | Low | High |
| Chile (Rep) (Continued)— | | | | | | | |
| External sinking fund 6s | 1963 | M-N | 19 | 18 | 5 | 16 1/2 | 19 |
| 6s assorted | 1963 | M-N | 18 | 18 | 1 | 16 1/2 | 18 1/2 |
| Chile Mortgage Bank 6 1/2s | 1957 | J-D | 17 | 16 1/2 | 13 | 16 1/2 | 18 1/2 |
| 6 1/2s assorted | 1957 | J-D | | 17 1/2 | | 17 1/2 | 18 1/2 |
| Sinking fund 6 1/2s | 1961 | J-D | | 17 1/2 | 5 | 16 | 18 1/2 |
| 6 1/2s assorted | 1961 | J-D | | 17 1/2 | | 17 1/2 | 17 1/2 |
| Guaranteed sink fund 6s | 1961 | A-O | | 17 | 24 | 16 1/2 | 18 1/2 |
| 6s assorted | 1961 | A-O | | 17 | | 17 1/2 | 18 1/2 |
| Guaranteed sink fund 6s | 1962 | M-N | | 17 | 25 | 16 1/2 | 18 1/2 |
| 6s assorted | 1962 | M-N | | 17 | | 16 1/2 | 18 1/2 |
| Chilean Cons Munic 7s | 1960 | M-S | | 15 1/2 | 19 | 15 1/2 | 17 1/2 |
| 7s assorted | 1960 | M-S | | 16 | | 15 1/2 | 17 1/2 |
| Chinese (Hukuang Ry) 5s | 1951 | J-D | | 16 | 20 | 20 | 20 1/2 |
| Colombia (Republic of)— | | | | | | | |
| 6s of 1928 | Oct 1961 | A-O | 64 | 64 | 7 | 57 1/2 | 64 |
| 6s of 1927 | Jan 1961 | J-J | 63 | 63 | | 57 1/2 | 63 1/2 |
| 3s external s f 8 bonds | 1970 | A-O | 45 1/2 | 45 1/2 | 31 | 39 3/4 | 45 3/4 |
| Colombia Mtge Bank 6 1/2s | 1947 | A-O | | 37 1/2 | 3 | 34 | 37 1/2 |
| Sinking fund 7s of 1926 | 1946 | M-N | | 37 1/2 | 2 | 34 | 37 1/2 |
| Sinking fund 7s of 1927 | 1947 | F-A | | 35 | 19 | 36 | 36 |
| Copenhagen (City) 5s | 1952 | J-D | 66 1/2 | 66 1/2 | 5 | 59 3/4 | 68 |
| 25-year gold 4 1/2s | 1953 | M-N | 64 | 62 | 19 | 57 1/2 | 65 |
| Costa Rica (Rep of) 7s | 1951 | M-N | | 25 1/2 | 1 | 21 | 27 |
| Cuba (Republic of) 5s of 1914 | 1949 | M-S | | 103 1/2 | 1 | 103 1/2 | 103 1/2 |
| External loan 4 1/2s | 1949 | F-A | | 104 1/2 | 1 | 104 1/2 | 104 1/2 |
| 4 1/2s external debt | 1977 | J-D | | 105 1/2 | 1 | 100 1/2 | 107 1/2 |
| Sinking fund 5 1/2s | 1953 | J-D | | 110 | | 104 1/2 | 112 1/2 |
| Public wks 5 1/2s | 1945 | J-D | | 148 1/2 | | 139 1/2 | 149 |
| Czechoslovakia (Rep of) 8s ser A | 1951 | A-O | | 64 1/2 | 1 | 59 1/2 | 64 1/2 |
| 8s ser B | 1952 | A-O | | 62 | | 59 1/2 | 62 |
| Sinking fund 8s series B | 1952 | A-O | | 78 | 7 | 69 | 80 1/2 |
| Denmark 20-year extl 6s | 1955 | F-A | | 78 | 1 | 71 1/2 | 78 1/2 |
| External gold 5 1/2s | 1962 | A-O | | 73 | 6 | 67 1/2 | 74 1/2 |
| External gold 4 1/2s | 1962 | A-O | | 88 | | | |
| Dominican Rep Cust Ad 5 1/2s | 1942 | M-S | | | | 86 1/2 | 90 |
| 1st series 5 1/2s of 1926 | 1940 | A-O | | | | | |
| 2d series sink fund 5 1/2s | 1940 | A-O | | 85 1/2 | | | |
| Customs Admin 5 1/2s 2d series | 1961 | M-S | | 89 | 92 1/2 | 85 | 92 |
| 5 1/2s 1st series | 1969 | A-O | 90 | 90 | 18 | 84 | 92 1/2 |
| 5 1/2s 2d series | 1969 | A-O | | | | | |
| Estonia (Republic of) 7s | 1967 | J-J | | 30 | 34 | 34 1/2 | 34 1/2 |
| Finland (Republic) extl 6s | 1945 | M-S | | 90 | 4 | 90 | 99 1/2 |
| French Republic 7s stamped | 1949 | J-D | | 102 1/2 | | 101 1/2 | 102 |
| 7s unstamped | 1949 | | | 100 | | | |
| Greek Government— | | | | | | | |
| 7s part paid | 1964 | | | 19 | 21 | 16 1/2 | 20 1/2 |
| 6s part paid | 1958 | | | 18 | 18 1/2 | 16 | 19 1/2 |
| Haiti (Republic) s f 6s series A | 1952 | A-O | | 82 | 2 | 75 1/2 | 82 |
| Helsinki (City) extl 6 1/2s | 1960 | A-O | | 62 | 2 | 62 1/2 | 62 1/2 |
| Irish Free State extl s f 5s | 1950 | M-N | | 98 | | 98 1/2 | 99 1/2 |
| Latvia (State Mtge Bk) 7s | 1957 | A-O | | 16 1/2 | 6 | 12 1/2 | 16 1/2 |
| Medellin (Colombia) 6 1/2s | 1954 | J-D | | 22 | 6 | 16 1/2 | 23 |
| Mendoza (Prov) 4s readjusted | 1954 | J-D | | 96 | 1 | 89 1/2 | 96 |
| Mexican Irrigation— | | | | | | | |
| 4 1/2s stamped assorted | 1943 | M-N | | 11 1/2 | | 11 1/2 | 11 1/2 |
| Assented to Nov. 5, 1942, agree | | | | 10 | | 10 1/2 | 10 1/2 |
| Mexico (US) extl 5s of 1899 E | 1945 | J-Q | | 17 1/2 | | | |
| Assented to Nov. 5, 1942, agree | 1945 | J-Q | | 17 | | 17 | 17 1/2 |
| Assented to Nov. 5, 1942, agree | 1945 | J-Q | | 14 1/2 | | 14 1/2 | 14 1/2 |
| Assented to Nov. 5, 1942, agree | 1945 | J-Q | | 11 1/2 | | 11 1/2 | 11 1/2 |
| Assented to Nov. 5, 1942, agree | 1945 | J-Q | | 10 1/2 | 5 | 9 1/2 | 10 1/2 |
| Assented to Nov. 5, 1942, agree | 1945 | J-Q | | 14 1/2 | | 14 1/2 | 15 1/2 |
| Assented to Nov. 5, 1942, agree | 1945 | J-Q | | 13 1/2 | 1 | 13 | 13 1/2 |
| Treasury 6s of 1913 assent | 1937 | J-J | | 13 | | 18 1/2 | 18 1/2 |
| Assented to Nov. 5, 1942, agree | | | | 16 | | 16 1/2 | 16 1/2 |
| Minas Geraes (State)— | | | | | | | |
| External s f 6 1/2s | 1958 | M-S | | 35 1/2 | 27 | 32 | 35 1/2 |
| External s f 6 1/2s | 1959 | M-S | | 35 | 30 | 32 | 36 |
| Montevideo (City) 7s | 1952 | J-D | | 90 | 100 | 92 | 92 |
| 6s series A | 1959 | M-N | | 93 | 93 | 89 | 93 |
| New South Wales (State)— | | | | | | | |
| External s f 5s | 1957 | F-A | | 93 1/2 | 4 | 93 1/2 | 97 |
| External s f 5s | 1958 | A-O | | 95 1/2 | | 93 | 96 |
| Norway external 6s | 1944 | F-A | | 100 | 100 1/2 | 100 | 100 |
| External sink fund 4 1/2s | 1956 | M-S | 98 | 98 | 12 | 98 | 98 1/2 |
| External sink fund 4 1/2s | 1965 | A-O | | 96 1/4 | 1 | 96 | 97 |
| 4s sink fund extl loan | 1963 | F-A | | 94 | | 94 | 95 |
| Municipal Bank extl s f 5s | 1970 | J-D | | 87 | | | |
| Oslo (City) sink fund 4 1/2s | 1955 | A-O | | 81 | | 83 | 85 |
| Panama (Rep) extl s f 5s ser A | 1963 | M-N | | 90 1/2 | | | |
| Stamped assented 5s | 1963 | M-N | | 91 | 91 | 87 | 91 |
| Stamp mod 3 1/2s extl | 1994 | J-D | 92 | 92 | 23 | 88 1/2 | 92 |
| Ext sec ref 3 1/2s series B | 1967 | M-S | | 104 1/2 | | 104 1/2 | 105 1/2 |
| Pernambuco (State of) 7s | 1947 | M-S | 35 1/2 | 35 1/2 | 27 | 31 1/2 | 36 1/2 |
| Peru (Rep of) external 7s | 1959 | M-S | 20 | 18 | 25 | 16 1/2 | 20 1/2 |
| Nat loan extl s f 6s 1st ser | 1960 | J-D | 19 1/2 | 17 1/2 | 19 1/2 | 16 1/2 | 20 1/2 |
| Nat Loan extl s f 6s 2d ser | 1961 | A-O | 19 1/2 | 17 1/2 | 19 1/2 | 17 | 20 1/2 |
| Poland (Rep of) gold 6s | 1940 | A-O | | 11 1/2 | | 11 1/2 | 17 1/2 |
| 4 1/2s assorted | 1958 | A-O | | 24 1/2 | | | |
| Stabilization loan s f 7s | 1947 | A-O | | 19 1/2 | 6 | 12 1/2 | 19 1/2 |
| 4 1/2s assorted | 1968 | A-O | | 24 1/2 | 18 | 14 | 27 |
| External sink fund gold 8s | 1950 | J-J | 24 1/2 | 19 1/2 | 16 | 12 | 19 1/2 |
| 4 1/2s assorted | | | | | | | |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 7

Table of New York Stock Exchange bonds with columns for Interest Period, Thursday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, and Range Since January 1.

Advertisement for Pflugfelder, Bampton & Rust, featuring a discussion of prospective prices of New Railroad Second Mortgage Income Bonds.

Table of New York Stock Exchange bonds (continued) with columns for Interest Period, Thursday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, and Range Since January 1.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 7

Table of New York Stock Exchange bonds, including columns for Interest Period, Last Sale Price, Week's Range, and Bonds Sold. Includes entries like Cleveland Elec Illum 3s, Columbia G & E deb 5s, and various municipal bonds.

Table of New York Stock Exchange bonds, including columns for Interest Period, Last Sale Price, Week's Range, and Bonds Sold. Includes entries like Hudson & Manhattan 1st 5s A, Illinois Bell Telep 2 1/2s series A, and various industrial bonds.

For footnotes see page 1468.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 7

Main table containing bond listings with columns for Bond Name, Interest Period, Thursday Last Sale Price, Week's Range (Low/High), Bonds Sold, and Range Since January 1 (Low/High). Includes sections for 'BONDS New York Stock Exchange' and 'BONDS'.

For footnotes see page 1468.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 7

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

Table of New York Stock Exchange Bonds, continuing from the previous section with various bond listings.

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

Table of New York Stock Exchange Bonds, including Youngstown Sheet & Tube.

Notes regarding deferred delivery sales, interest, and other bond-related information.

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...

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, April 1, and ending the present Thursday, April 6, 1944.

RANGE FOR WEEK ENDING APRIL 7

Table of New York Curb Exchange Stocks, including columns for Par, Thursday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of New York Curb Exchange Stocks, continuing from the previous section with various stock listings.

For footnotes see page 1473.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 7

Table with columns: STOCKS—New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1, and a second set of columns for another group of stocks with similar headers.

For footnotes see page 1473.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 7

Table with columns: STOCKS New York Curb Exchange, Thursday 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, etc.

Table with column header 'F' containing stock listings such as Fairchild Camera & Inst Co, Fairchild Engine & Airplane, etc.

Table with column header 'G' containing stock listings such as Gatineau Power Co common, Gellman Mfg Co common, etc.

Table with column header 'H' containing stock listings such as Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

Table with column header 'I' containing stock listings such as Illinois Power Co common, Dividend arrear cts, etc.

Table with columns: STOCKS New York Curb Exchange, Thursday 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' containing stock listings such as Jacobs Aircraft Engine Co, Jacobs (FL) Co, etc.

Table with column header 'K' containing stock listings such as Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

Table with column header 'L' containing stock listings such as Lackawanna RR (N J), Lake Shore Mines Ltd, etc.

Table with column header 'M' containing stock listings such as Manati Sugar optional warrants, Mangel Stores, etc.

For footnotes see page 1473.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 7

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

N

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

O

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

Q

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

R

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

S

Table with columns: STOCKS New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like St Lawrence Corp Ltd, Class A \$2 conv pref, St Regis Paper common, 7% preferred, etc.

For footnotes see page 1473.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 7

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 1473.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 7

| BONDS | | Interest Period | Thursday Last Sale Price | Week's Range | | Bonds Sold | Range Since January 1 | |
|-----------------------------------|------------|-----------------|--------------------------|--------------|---------|------------|-----------------------|---------|
| New York Curb Exchange | | | | Low | High | | Low | High |
| New Eng Gas & El Assn 5s | 1947 | M-S | 80% | 79 1/2 | 81 | 42 | 72 1/2 | 81 1/2 |
| 5s | 1948 | J-D | 80 1/2 | 79 1/4 | 80 1/2 | 35 | 72 1/2 | 81 1/2 |
| Conv. deb 5s | 1950 | M-N | 80 1/2 | 79 3/4 | 80 1/2 | 111 | 72 1/4 | 81 1/2 |
| New England Power 3 1/2s | 1961 | M-N | | 108 | 108 1/2 | | 107 | 108 |
| New England Power Assn 5s | 1948 | A-O | 99 1/2 | 99 1/2 | 100 1/2 | 81 | 95 1/2 | 100 1/2 |
| Debenture 5 1/2s | 1954 | J-D | 100 1/4 | 100 1/4 | 101 | 72 | 97 1/2 | 101 |
| New Orleans Public Service | | | | | | | | |
| Income 6s series A | Nov 1949 | J-D | | 103 1/4 | 104 1/4 | | 101 1/2 | 104 |
| N Y State Elec & Gas 3 1/2s | 1964 | M-N | | 109 1/2 | 111 | | 109 | 111 |
| N Y & Westchester Ltg 4s | 2004 | J-J | | 106 1/2 | 108 | | 104 1/4 | 107 1/2 |
| Debenture 5s | 1954 | J-J | | 115 1/4 | | | 115 1/2 | 115 1/2 |
| North Continental Utility 5 1/2s | 1948 | J-J | | 90 1/2 | 91 3/4 | 14 | 86 1/2 | 95 |
| Ogden Gas 1st 5s | 1945 | M-N | | 103 1/4 | 103 3/4 | 12 | 103 1/4 | 104 1/2 |
| Ohio Power 1st mtge 3 1/2s | 1968 | A-O | 108 1/2 | 108 1/2 | 108 1/2 | 1 | 108 | 108 1/2 |
| 1st mtge 3s | 1971 | A-O | | 106 | 106 1/4 | 4 | 105 1/2 | 106 1/4 |
| Ohio Public Service 4s | 1962 | F-A | | 108 | 108 1/4 | 3 | 107 1/2 | 109 1/2 |
| Oklahoma Nat Gas 3 1/2s | Aug 1955 | A-O | | 104 1/4 | 104 1/2 | 4 | 104 1/4 | 108 |
| Oklahoma Power & Water 5s | 1948 | F-A | | 103 | 104 | | 102 1/2 | 103 1/2 |
| Pacific Power & Light 5s | 1955 | F-A | | 104 1/2 | 105 | 4 | 103 1/2 | 105 1/2 |
| Park Lexington 1st mtge 3s | 1964 | J-J | | 45 1/2 | 46 | 3 | 40 | 46 |
| Penn Central Lt & Pwr 4 1/2s | 1977 | M-N | 106 3/4 | 106 1/2 | 107 | 13 | 105 1/4 | 107 1/4 |
| 1st 5s | 1979 | M-N | | 107 1/4 | 109 | | 106 1/2 | 107 1/2 |
| Pennsylvania Water & Power 3 1/2s | 1964 | J-D | | 107 1/4 | 107 1/4 | 1 | 106 | 107 1/2 |
| 3 1/2s | 1970 | J-J | | 108 1/2 | 110 | | 107 1/4 | 108 1/4 |
| Philadelphia Elec Power 5 1/2s | 1972 | F-A | 115 | 115 | 115 1/2 | 16 | 114 | 117 |
| Philadelphia Rapid Transit 6s | 1962 | M-S | | 106 | 106 1/2 | | 106 | 107 1/2 |
| Portland Gas & Coke Co | | | | | | | | |
| 5s stamped extended | 1950 | J-J | | 102 | 103 1/2 | | 100 3/4 | 102 1/2 |
| Potomac Edison 5s E | 1956 | M-N | 106 1/4 | 106 | 111 1/2 | 44 | 106 | 111 1/2 |
| 4 1/2s series F | 1961 | A-O | | 109 | 111 1/4 | 23 | 109 | 111 1/2 |
| Power Corp (Can) 4 1/2s B | 1959 | M-S | 95 1/2 | 95 1/2 | 98 3/4 | 4 | 92 3/4 | 98 3/4 |
| Public Service Co of Colorado | | | | | | | | |
| 1st mtge 3 1/2s | 1964 | J-D | | 108 1/2 | 108 1/2 | 1 | 106 1/2 | 109 |
| Sinking fund deb 4s | 1949 | J-D | 104 1/4 | 104 1/4 | 104 1/4 | 9 | 104 1/4 | 105 1/2 |
| Public Service of New Jersey | | | | | | | | |
| 6% perpetual certificates | | M-N | | 150 | 150 1/2 | 20 | 137 1/2 | 150 1/2 |
| Queens Borough Gas & Electric | | | | | | | | |
| 5 1/2s series A | 1952 | A-O | | 99 1/2 | 99 1/2 | 10 | 98 1/4 | 100 1/4 |
| Safe Harbor Water 4 1/2s | 1979 | J-D | 110 1/2 | 110 1/2 | 111 | 25 | 109 1/4 | 111 |
| San Joaquin Lt & Pwr 6s B | 1952 | M-S | | 127 1/2 | 127 1/2 | 1 | 127 | 128 |
| Schulte Real Estate 6s | 1951 | J-D | | 75 1/2 | 78 | | 73 1/2 | 80 |
| Southern Steel Inc mtge 3s | 1951 | A-O | | 86 1/4 | 87 | 4 | 80 1/4 | 92 |
| Shawmut Water & Pwr 4 1/2s | 1967 | A-O | 104 1/4 | 104 1/4 | 104 1/4 | 15 | 104 1/4 | 105 3/4 |
| 1st 4 1/2s series D | 1970 | A-O | | 104 1/4 | 104 1/4 | 11 | 103 1/4 | 105 1/2 |
| Sheridan Wyoming Coal 6s | 1947 | J-J | | 104 1/4 | 107 | | 104 1/4 | 104 1/2 |
| South Carolina Power 5s | 1957 | J-J | | 105 | 105 1/4 | | 105 | 105 3/4 |
| Southern California Edison 3s | 1965 | M-S | | 104 1/4 | 104 1/4 | 10 | 104 | 105 1/4 |
| Southern California Gas 3 1/2s | 1970 | A-O | 109 | 108 1/2 | 109 | 13 | 107 | 109 |
| Southern Counties Gas (Calif) | | | | | | | | |
| 1st mtge 3s | 1971 | J-J | | 103 1/4 | 105 1/4 | | 103 1/4 | 104 1/4 |
| Southern Indiana Rys 4s | 1951 | F-A | | 77 1/4 | 77 1/4 | 2 | 72 1/2 | 81 |
| Southwestern Gas & Elec 3 1/2s | 1970 | F-A | | 108 1/4 | 108 1/4 | | 106 1/2 | 108 1/4 |
| Southwestern P & L 6s | 2022 | M-S | | 104 | 104 | 1 | 103 | 104 1/2 |
| Spalding (A G) deb 5s | 1989 | M-N | | 87 | 88 1/2 | 6 | 83 1/2 | 90 |
| Standard Gas & Electric | | | | | | | | |
| 6s (stamped) | May 1948 | A-O | 93 1/2 | 93 1/2 | 94 1/4 | 71 | 86 1/2 | 97 |
| Conv 6s stamped | May 1948 | A-O | 94 | 93 1/2 | 94 1/2 | 119 | 87 | 97 1/4 |
| Debenture 6s | 1951 | F-A | 95 1/4 | 95 | 95 1/2 | 10 | 86 1/2 | 97 3/4 |
| Debenture 6s | Dec 1 1966 | J-D | 93 1/2 | 93 1/2 | 94 1/4 | 17 | 86 1/2 | 97 |
| 6s gold debentures | 1957 | F-A | 93 1/4 | 93 1/4 | 94 1/4 | 19 | 86 1/2 | 97 |
| Standard Power & Light 6s | 1957 | F-A | | 93 1/4 | 94 1/2 | 10 | 86 1/4 | 96 1/2 |
| Starrett Corp Inc 5s | 1950 | A-O | 33 | 33 | 33 | 6 | 30 1/2 | 37 |
| Stinnes (Hugo) Corp | | | | | | | | |
| 7-4s 3d stamped | 1946 | J-J | | 22 1/4 | 26 | | | |
| Certificates of deposit | | | | | | | | |
| Stinnes (Hugo) Industries | | | | | | | | |
| 7-4s 2nd stamped | 1946 | A-O | | 24 | 25 | | 22 1/4 | 24 1/2 |
| Texas Electric Service 5s | 1960 | J-J | | 105 1/4 | 105 1/2 | 10 | 104 1/2 | 106 1/2 |
| Texas Power & Light 5s | 1956 | M-N | | 107 1/4 | 108 | 2 | 107 | 108 1/2 |
| 6s series A | 2022 | J-J | | 117 1/2 | 119 1/2 | | 117 1/2 | 118 |

| BONDS | | Interest Period | Thursday Last Sale Price | Week's Range | | Bonds Sold | Range Since January 1 | |
|-----------------------------------|------|-----------------|--------------------------|--------------|---------|------------|-----------------------|---------|
| New York Curb Exchange | | | | Low | High | | Low | High |
| Tide Water Power 5s | 1979 | F-A | | 103 | 103 | 8 | 101 1/2 | 104 |
| Toledo Edison 3 1/2s | 1968 | J-J | | 109 | 109 1/4 | | 107 1/2 | 109 1/2 |
| Twin City Rapid Transit 5 1/2s | 1952 | J-D | 98 | 96 3/4 | 98 | 22 | 96 1/4 | 98 3/4 |
| Union Electric Co of Mo 3 1/2s | 1971 | M-N | | 111 1/4 | 111 1/4 | 5 | 111 1/4 | 111 1/4 |
| United Electric N J 4s | 1949 | J-D | | 110 1/2 | 112 | | 110 1/2 | 111 1/2 |
| United Light & Power Co | | | | | | | | |
| 1st lien & cons 5 1/2s | 1959 | A-O | | 107 1/4 | 108 1/2 | | 107 1/2 | 108 1/2 |
| United Lt & Rys (Delaware) 5 1/2s | 1952 | A-O | 104 1/4 | 103 1/4 | 104 1/4 | 19 | 103 1/4 | 104 1/2 |
| United Light & Railways (Maine) | | | | | | | | |
| 6s series A | 1952 | F-A | 114 1/2 | 114 1/2 | 114 1/2 | 7 | 114 1/2 | 115 1/4 |
| Utah Power & Light Co | | | | | | | | |
| Debenture 6s series A | 2022 | M-N | 113 3/4 | 113 3/4 | 114 | 12 | 111 1/4 | 114 |
| Waldorf-Astoria Hotel | | | | | | | | |
| 4 1/2s income deb | 1954 | M-S | 37 1/2 | 36 1/2 | 38 | 146 | 24 1/4 | 38 |
| Wash Ry & Elec 4s | 1951 | J-D | | 107 1/2 | 107 1/2 | 1 | 107 | 109 |
| Wash Water Power 3 1/2s | 1964 | J-D | | 109 1/2 | 110 1/2 | | 108 3/4 | 109 1/2 |
| West Penn Electric 5s | 2030 | A-O | | 108 1/4 | 108 3/4 | 5 | 108 1/2 | 109 1/2 |
| West Penn Traction 5s | 1960 | J-D | 114 1/4 | 114 1/4 | 114 1/4 | 2 | 114 1/4 | 118 |
| Western Newspaper Union | | | | | | | | |
| 6s unstamped extended to 1959 | | F-A | | 100 1/4 | 101 1/2 | | 100 1/4 | 101 |
| 6s stamped extended to 1959 | | F-A | 91 3/4 | 91 | 91 3/4 | 2 | 85 | 94 1/2 |
| 1st York Rys Co 5s stpd | 1937 | J-D | | 97 1/2 | 97 1/2 | 1 | 96 3/4 | 98 |
| 1st York Rys Co 5s stpd | 1937 | J-D | | 97 1/2 | 97 1/2 | 1 | 96 3/4 | 98 |
| 1st York Rys Co 5s stpd | 1937 | J-D | | 97 1/2 | 97 1/2 | 1 | 96 3/4 | 98 |
| 1st York Rys Co 5s stpd | 1937 | J-D | | 97 1/2 | 97 1/2 | 1 | 96 3/4 | 98 |

Foreign Governments & Municipalities

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range | | Bonds Sold | Range Since January 1 | |
|----------------------------------|------------|-----------------|------------------------|--------------|--------|------------|-----------------------|--------|
| New York Curb Exchange | | | | Low | High | | Low | High |
| Agricultural Mortgage Bank (Col) | | | | | | | | |
| 20-year 7s | April 1946 | A-O | | 54 1/2 | 54 1/2 | 1 | 51 1/2 | 54 1/2 |
| 20-year 7s | Jan 1947 | J-J | | 53 1/2 | | | | |
| Bogota (see Mortgage Bank of) | | | | | | | | |
| 1st Cauca Valley 7s | 1948 | J-D | 19 3/4 | 19 | 19 3/4 | 28 | 16 1/2 | 19 3/4 |
| Danish 5 1/2s | 1955 | M-N | | 163 | | | 62 | 72 1/2 |
| Extended 5s | 1953 | F-A | | 163 | | | 60 | 60 |
| Danzig Port & Waterways | | | | | | | | |
| External 6 1/2s stamped | 1952 | J-J | | 116 | 20 | | 20 | 21 |
| Lima City (Peru) 6 1/2s stamped | 1958 | M-S | 18 | 17 1/2 | 18 | 4 | 17 | 18 |
| Maranhao 7s | 1958 | M-N | | 35 1/2 | 37 | | 34 1/2 | 36 |
| Medellin 7s stamped | 1951 | J-D | | 23 | 23 | 2 | 18 | 23 |
| Mortgage Bank of Bogota 7s | 1947 | M-N | | 35 1/4 | | | 33 1/2 | 37 |
| Issue of May 1927 | | A-O | | 35 1/4 | | | 36 | 37 |
| Issue of Oct 1927 | | J-D | | 35 1/4 | | | 17 | 17 1/2 |
| Mortgage Bank of Chile 6s | 1931 | J-D | | 16 1/2 | 22 | | 58 | 69 |
| Mortgage Bank of Denmark 5s | 1972 | J-D | | 166 1/2 | 70 | | | |
| Parana (State) 7s | 1958 | M-S | 36 | 36 | 36 | 5 | 33 | 36 |
| Rio de Janeiro 6 1/2s | 1959 | J-J | 37 1/2 | 37 | 37 1/2 | 16 | 34 | 38 |
| Russian Government 6 1/2s | 1919 | J-D | 5 | 4 1/2 | 5 | 70 | 3 1/2 | 5 |
| 5 1/2s | 1921 | J-J | 4 1/2 | 4 1/4 | 4 1/2 | 217 | 3 1/4 | 4 1/2 |

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

RANGE FOR WEEK ENDING APRIL 7

Baltimore Stock Exchange

| STOCKS | | Thursday Last Sale Price | Week's Range | | Sales for Week | Range since January 1 | |
|------------------------------|--------|--------------------------|--------------|-----|----------------|-----------------------|--|
| Par | Low | | High | Low | | High | |
| Arundel Corporation | 17 | 16 1/2 | 17 | 375 | 15 1/2 | Jan 18 | |
| Balt Transit Co common v t c | | 1.10 | 1.25 | 130 | 1.05 | Mar 1.75 | |
| Preferred v t c | 100 | 8 1/4 | 8 1/2 | 784 | 8 1/4 | Apr 10 1/2 | |
| Consol Gas E L & Power com | 65 1/4 | 65 1/4 | 65 3/4 | 55 | 65 1/4 | Apr 69 | |
| Fidelity & Deposit Co | 20 | 148 | 149 1/2 | 20 | 142 | Jan 150 | |
| Fidelity & Guar Fire Corp | 10 | 45 1/2 | 45 1/2 | 5 | 43 | Jan 45 1/2 | |
| Gulfport Realty Co common | 1 | 2.00 | 2.00 | 581 | 1.50 | Mar 2.00 | |
| Houston Oil of Texas 6 | | | | | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 7

Chicago Stock Exchange

| STOCKS— | Par | Thursday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
|---|--------|--------------------------|---------------------------------|-----------------------|--------------------------------|
| Advanced Aluminum Castings | 5 | 5 | 5 5 1/2 | 900 | 4 1/2 Jan 5 1/2 Mar |
| Allied Laboratories common | — | — | 18 1/2 18 1/2 | 100 | 17 1/2 Jan 20 1/2 Jan |
| Allis Chalmers Mfg Co | 35 | 35 | 35 35 | 300 | 35 Apr 39 1/2 Jan |
| Ex-rights | — | — | 35 35 | 100 | 35 Apr 35 Apr |
| American Tel & Tel Co capital | 100 | 100 | 157 1/2 157 1/2 | 350 | 156 1/2 Jan 159 1/2 Mar |
| Armour & Co common | 5 | — | 5 1/2 5 1/2 | 300 | 5 Jan 6 Jan |
| Aro Equipment Corp common | 1 | — | 8 8 | 150 | 7 3/4 Mar 9 Jan |
| Asbestos Manufacturing Co common | 1 | — | 1 1 1/2 | 300 | 1 Jan 1 1/2 Jan |
| Athey Truss Wheel capital | 4 | — | 6 6 | 200 | 4 1/2 Jan 6 1/2 Mar |
| Aviation Corp (Delaware) | 3 | — | 3 1/2 3 1/2 | 700 | 3 1/2 Jan 4 1/2 Feb |
| Bastian-Blessing Co common | 10 | — | 22 22 | 100 | 20 Jan 22 1/2 Mar |
| Belden Mfg Co common | 10 | — | 15 15 | 200 | 14 1/4 Mar 15 1/4 Mar |
| Bendix Aviation Corp common | 5 | — | 36 3/4 36 3/4 | 50 | 33 3/4 Jan 37 1/2 Mar |
| Berghoff Brewing Corp | 1 | 10 | 9 1/2 10 | 200 | 8 Jan 10 1/4 Mar |
| Binks Mfg Co capital | 1 | — | 6 1/2 6 1/2 | 50 | 5 Jan 6 1/2 Mar |
| Borg-Warner Corp common | 5 | 36 1/4 | 35 1/2 36 1/2 | 550 | 34 1/4 Jan 38 1/4 Mar |
| Brach & Sons (E J) capital | — | — | 23 23 | 50 | 18 1/2 Jan 24 Feb |
| Brown Fence & Wire class A pfd | — | — | 17 1/2 17 1/2 | 150 | 14 1/2 Feb 18 Feb |
| Common | 1 | — | 4 1/2 4 1/2 | 750 | 3 1/2 Feb 4 1/4 Apr |
| Bunte Bros common | 10 | — | 23 1/2 23 1/2 | 10 | 20 Jan 23 1/2 Apr |
| Burd Piston Ring common | 1 | — | 4 1/2 4 1/2 | 300 | 4 1/2 Jan 4 1/2 Apr |
| Butler Brothers | 10 | 10 | 10 10 | 200 | 9 Jan 10 1/2 Mar |
| Central Illinois Pub Serv \$6 pfd | 92 | 92 | 91 92 | 180 | 90 Jan 95 1/2 Jan |
| Central & South West Util com | 50 | 50 1/2 | 49 1/2 50 | 900 | 47 1/2 Mar 51 1/2 Jan |
| Preferred | 59 1/2 | 59 1/2 | 59 1/2 60 | 110 | 58 3/4 Jan 63 1/2 Feb |
| Central States Pr & Lt pref | — | 8 1/4 | 8 1/4 8 1/4 | 200 | 7 1/2 Jan 10 1/2 Jan |
| Cherry Burrell Corp common | 5 | — | 13 3/4 13 3/4 | 50 | 12 1/2 Jan 14 1/2 Feb |
| Chicago Corp common | 1 | 6 1/4 | 6 1/4 6 1/4 | 15,750 | 4 1/2 Feb 6 1/4 Mar |
| Convertible preferred | — | — | 48 49 | 200 | 45 Jan 50 1/2 Jan |
| Chicago Flexible Shaft common | 5 | — | 91 91 | 50 | 82 Jan 94 Mar |
| Chicago & North West Ry | — | — | 53 3/4 53 3/4 | 100 | 53 3/4 Apr 54 Mar |
| Preferred w i | 53 3/4 | 53 3/4 | 53 3/4 53 3/4 | 100 | 53 3/4 Apr 54 Mar |
| Chicago Towel Co com cap | 60 | 60 | 60 60 | 50 | 55 Jan 60 Apr |
| Cities Service Co common | 10 | 15 1/2 | 15 1/2 15 1/2 | 950 | 13 1/2 Feb 17 1/2 Mar |
| Commonwealth Edison common | 25 | 26 3/4 | 25 3/4 26 3/4 | 7,900 | 24 1/4 Jan 26 3/4 Apr |
| Consolidated Biscuit common | 1 | — | 4 1/2 4 1/2 | 200 | 4 1/2 Jan 5 1/2 Feb |
| Consumers Co | — | — | 10 10 | 50 | 5 Jan 12 1/4 Mar |
| Com part shrs v t c class A | 20 | — | 22 1/2 22 1/2 | 100 | 20 Feb 23 1/2 Mar |
| Container Corp of Amer common | 25 | 22 | 21 22 1/2 | 850 | 19 Feb 22 1/2 Apr |
| Crane Co common | 100 | 100 | 100 100 1/4 | 310 | 93 3/4 Jan 102 Mar |
| Cudahy Packing Co 7% cum pfd | 2 1/2 | 2 | 2 2 1/4 | 100 | 2 Apr 2 1/2 Mar |
| Curtis Lighting Inc common | 1 | — | 17 17 | 50 | 15 1/2 Jan 18 1/2 Mar |
| Dayton Rubber Mfg common | — | — | 39 3/4 39 3/4 | 100 | 37 3/4 Feb 40 1/2 Mar |
| Deere & Co common | 2 | — | 15 1/2 15 1/2 | 50 | 14 1/4 Feb 15 1/4 Apr |
| Diamond T Motor Car common | — | — | 16 16 | 100 | 15 1/2 Jan 16 1/2 Feb |
| Dixie-Vortex Co common | — | — | 12 12 | 150 | 10 1/2 Jan 12 1/2 Feb |
| Dodge Mfg Corp common | 1 | 6 1/4 | 6 1/4 6 1/4 | 500 | 5 1/4 Jan 6 1/4 Mar |
| Domestic Industries Inc class A | — | — | 9 1/2 9 1/2 | 550 | 8 Jan 10 Feb |
| Electric Household Util Corp | 15 | — | 30 1/2 31 1/2 | 250 | 29 3/4 Jan 32 1/4 Mar |
| Elgin National Watch Co | — | — | 11 11 11 | 50 | 11 Apr 12 1/2 Jan |
| Fitz Simons & Connell Dk & Dredge Co common | 11 | — | 11 1/2 11 1/2 | 200 | 10 1/4 Jan 12 1/2 Feb |
| Four-Wheel Drive Auto | 5 | 61 | 58 1/2 61 | 400 | 39 Feb 61 Apr |
| Fox (Peter) Brewing common | — | — | 17 1/2 17 1/2 | 50 | 16 1/2 Jan 18 Mar |
| Gardner Denver Co common | 1 | — | 3 3/4 3 3/4 | 800 | 3 1/2 Jan 4 Mar |
| General Finance Corp common | — | — | 42 41 1/2 42 | 100 | 41 1/2 Apr 42 3/4 Mar |
| General Foods common | 10 | 57 3/4 | 57 3/4 58 | 650 | 51 1/2 Feb 59 1/2 Mar |
| General Motors Corp common | — | — | 42 1/2 42 1/2 | 20 | 42 1/2 Apr 43 Mar |
| General Outdoor Adv class A | — | — | 10 1/2 10 1/2 | 100 | 8 Jan 11 Mar |
| Gillette Safety Razor common | — | — | 7 1/2 7 1/2 | 100 | 7 Feb 8 Jan |
| Goldblatt Bros Inc common | — | — | 43 1/2 43 1/2 | 100 | 38 1/2 Feb 45 Mar |
| Goodyear Tire & Rubber common | — | — | 13 1/2 13 1/2 | 50 | 13 Jan 15 Mar |
| Gossard Co (H W) common | — | — | 20 1/2 20 1/2 | 250 | 19 1/2 Jan 20 1/2 Jan |
| Great Lakes Dr & Dk com | 10 | — | 8 1/2 8 1/2 | 350 | 8 1/2 Feb 9 Mar |
| Harnischfeger Corp common | 1 | — | 11 11 | 250 | 9 1/4 Jan 11 1/4 Mar |
| Helleman Brew Co G cap | 25 | — | 42 42 | 10 | 37 Jan 43 1/2 Mar |
| Hibb Spencer Bartlett common | — | — | 13 13 | 200 | 12 1/2 Feb 13 Apr |
| Horders Inc common | 1 | — | 1 1/2 1 1/2 | 600 | 1 1/4 Jan 1 1/2 Mar |
| Hupp Motors common (new) | — | — | 4 4 4 | 100 | 4 Mar 4 1/2 Jan |
| Illinois Brick Co capital | 100 | 15 1/4 | 15 1/4 15 1/4 | 400 | 10 1/2 Jan 17 1/2 Mar |
| Illinois Central RR common | — | — | 20 20 21 | 650 | 19 1/2 Jan 22 Mar |
| Indep Pneumatic Tool v t c | — | — | 70 1/2 70 1/2 | 50 | 70 1/2 Apr 73 1/2 Jan |
| International Harvester common | — | — | 11 11 11 | 50 | 10 1/2 Jan 11 1/2 Feb |
| Joy Mfg Co common | 50 | — | 48 48 | 30 | 47 1/2 Jan 49 1/2 Mar |
| Kentucky Util jr cum pfd | 5 | — | 2 1/4 2 1/4 | 2,450 | 1 1/2 Jan 2 1/4 Apr |
| La Salle Ext Univ common | 7 | 7 1/4 | 7 1/2 7 1/2 | 3,900 | 6 1/4 Jan 7 1/2 Mar |
| Libby McNeill & Libby common | — | — | 1 1/2 1 1/2 | 150 | 1 1/2 Jan 1 1/2 Mar |
| Lincoln Printing Co common | — | — | 18 1/2 19 | 170 | 15 1/2 Jan 19 Mar |
| \$3 1/2 preferred | — | — | 29 3/4 29 3/4 | 70 | 22 1/2 Jan 33 Mar |
| McCord Rad & Mfg class A | — | — | 14 1/2 14 1/2 | 100 | 13 1/2 Jan 15 Mar |
| Marshall Field common | 1 | — | 5 1/2 5 1/2 | 700 | 5 1/2 Mar 6 1/4 Jan |
| Mickelberry's Food Prod common | 5 | 10 1/2 | 10 1/2 10 1/2 | 1,300 | 9 1/4 Feb 11 1/2 Mar |
| Midland West Corp capital | — | — | 20 1/2 20 1/2 | 200 | 19 1/2 Feb 21 1/2 Mar |
| Midland United Co | 100 | — | 8 1/2 8 1/2 | 150 | 5 3/4 Mar 8 3/4 Mar |
| Convertible preferred A | 100 | 8 1/4 | 8 1/4 8 1/2 | 350 | 5 1/2 Mar 8 1/2 Mar |
| Midland Util 6% prior lien | — | — | 2 1/2 2 1/2 | 1,000 | 1 1/2 Jan 2 1/4 Jan |
| 7% prior lien | — | — | 9 1/4 9 1/4 | 300 | 9 1/4 Jan 9 1/4 Jan |
| Miller & Hart | — | — | 43 3/4 43 3/4 | 150 | 42 1/2 Feb 48 1/4 Mar |
| Common stock v t c | — | — | 16 1/4 16 1/4 | 200 | 14 1/2 Jan 17 1/2 Feb |
| \$1 prior preferred | — | — | 12 1/2 12 1/2 | 100 | 11 1/2 Feb 12 1/2 Mar |
| Montgomery Ward & Co common | — | — | 12 1/2 12 1/2 | 100 | 12 1/2 Mar 13 Jan |
| Nachman Springfilled common | 1 | — | 34 35 | 250 | 32 1/2 Jan 37 Feb |
| National Cylinder Gas common | — | — | 36 1/2 36 1/2 | 50 | 33 3/4 Jan 38 1/2 Mar |
| National Pressure Cooker common | 2 | — | 18 18 1/4 | 300 | 17 1/2 Mar 20 1/2 Mar |
| National Standard cap stock | 10 | — | 1 1/2 1 1/2 | 750 | 1 1/2 Apr 2 1/2 Mar |
| Noblitt-Sparks Ind Inc capital | — | — | 20 1/2 20 1/2 | 500 | 16 1/4 Jan 20 1/2 Mar |
| North American Car common | 20 | 18 | 18 18 1/4 | 300 | 17 1/2 Mar 20 1/2 Mar |
| Northwest Airlines, Inc— | — | — | 118 118 | 10 | 95 Jan 118 Mar |
| Rights | — | — | 22 22 | 50 | 22 Jan 34 Mar |
| Northwest Bancorp common | — | — | 20 20 1/2 | 500 | 16 1/4 Jan 20 1/2 Mar |
| North West Util pr lien pfd | 100 | — | 31 1/2 31 1/2 | 10 | 22 Jan 34 Mar |
| 7% preferred | 100 | 33 1/4 | 31 1/2 33 1/2 | 510 | 22 Jan 34 Mar |

For footnotes see page 1479.

STOCKS—

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range since January 1 Low High |
|--------------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| Ontario Mfg Co common | — | — | 15 15 | 30 | 15 Jan 15 Jan |
| Peabody Coal Co B common | 5 | — | 3 1/4 3 1/4 | 700 | 3 1/4 Jan 4 1/4 Mar |
| Penn Elec Switch class A | 10 | — | 18 18 | 50 | 17 1/2 Feb 18 1/2 Feb |
| Penn Gas & Elec class A common | — | — | 1 1 1 | 50 | 3/4 Jan 1 1/2 Feb |
| Pennsylvania RR capital | 50 | 29 3/4 | 29 1/4 29 1/2 | 550 | 26 Jan 30 1/2 Mar |
| Quaker Oats Co common | 74 | 72 | 72 74 | 50 | 71 Jan 74 1/4 Jan |
| Raytheon Mfg Co 6% preferred | 5 | 4 1/2 | 4 4 1/2 | 2,150 | 3 1/4 Jan 4 3/4 Jan |
| Reliance Mfg Co common | 10 | 19 | 19 19 | 100 | 17 3/4 Mar 19 1/2 Mar |
| Sangamo Electric Co common | — | — | 22 1/2 22 1/2 | 100 | 21 1/2 Jan 23 1/2 Feb |
| Schwitzer Cummins capital | 1 | 13 1/2 | 13 1/2 13 1/2 | 200 | 11 Jan 13 1/2 Mar |
| Sears Roebuck & Co common | — | — | 88 1/2 88 1/2 | 500 | 85 Feb 90 1/2 Jan |
| Serrick Corp class B common | 1 | — | 4 4 | 100 | 3 3/4 Jan 4 3/4 Feb |
| Sinclair Oil Corp | — | — | 12 1/2 12 1/2 | 700 | 10 3/4 Jan 12 3/4 Mar |
| South Bend Lathe Works capital | 5 | — | 23 1/4 23 1/4 | 50 | 21 1/2 Jan 24 Feb |
| Southwest G & E 5% pfd | 100 | 107 | 107 107 | 10 | 106 1/2 Feb 107 Apr |
| Spiegel Inc common | 2 | 7 3/4 | 7 1/4 7 3/4 | 1,800 | 6 Feb 7 3/4 Mar |
| St Louis National Stockyards capital | — | — | 28 1/2 28 1/2 | 80 | 28 1/2 Apr 43 Jan |
| Standard Dredge preferred | 20 | 19 | 17 19 | 900 | 16 Jan 19 Apr |
| Common | 1 | 2 1/2 | 2 1/2 2 1/2 | 5,200 | 2 Jan 2 1/2 Apr |
| Standard Oil of Indiana capital | 25 | — | 33 3/4 33 3/4 | 100 | 32 3/4 Mar 34 1/4 Jan |
| Stein & Co (A) common | — | — | 14 1/2 14 1/2 | 300 | 13 1/2 Jan 14 1/4 Apr |
| Stewart-Warner Corp common | 5 | — | 13 1/2 13 1/2 | 550 | 12 1/2 Jan 13 1/4 Jan |
| Sundstrand Machine Tool common | 5 | 15 1/4 | 15 1/2 15 1/2 | 300 | 15 1/2 Feb 18 1/4 Jan |
| Swift & Co capital | 25 | 31 1/2 | 31 1/2 31 1/2 | 800 | 27 1/2 Jan 31 1/2 Feb |
| Texas Corp capital | 25 | 47 1/2 | 47 1/2 47 1/2 | 100 | 45 1/2 Feb 49 3/4 Jan |
| Trane Co (The) common | 2 | — | 13 1/2 13 1/2 | 100 | 12 1/2 Jan 13 1/2 Mar |
| U S Steel common | — | — | 51 1/2 52 | 400 | 51 Feb 55 Mar |
| 7% cumulative preferred | 100 | 122 | 122 122 | 400 | 120 Jan 122 Feb |
| Utah Radio Products common | 1 | 5 1/2 | 5 1/2 5 1/2 | 500 | 3 1/4 Jan 6 Mar |
| Walgreen Co common | — | — | 26 1/2 26 1/2 | 100 | 26 1/2 Apr 27 1/2 Feb |
| Western Union Telegraph com | 100 | — | 46 1/2 46 1/2 | 100 | 42 1/2 Jan 46 1/2 Apr |
| Wieboldt Stores Inc— | — | — | 100 1/4 101 | 30 | 98 1/2 Jan 101 1/2 Mar |
| Cum prior preferred | — | — | 5 1/4 5 1/4 | 800 | 4 1/2 Jan 5 1/4 Apr |
| Woodall Indust common | 2 | 5 1/4 | 5 1/4 5 1/4 | 150 | 63 1/4 Jan 69 Jan |
| Wrigley (Wm Jr) Co capital | — | — | 65 1/2 65 1/2 | 150 | 63 1/4 Jan 69 Jan |
| Zenith Radio Corp common | — | — | 35 1/2 35 1/2 | 50 | 34 Feb 39 3/4 Mar |
| Unlisted Stocks— | | | | | |
| American Radiator & St San com | — | 9 1/2 | 9 1/4 9 1/2 | 300 | 9 Feb 10 1/4 Mar |
| Anaconda Copper Mining | 50 | 26 1/2 | 25 1/2 26 1/2 | 350 | 24 1/4 Jan 27 1/2 Mar |
| Atch Topeka & Santa Fe Ry com | 100 | — | — | — | 56 1/2 Jan 68 1/2 Mar |
| Bethlehem Steel Corp common | — | — | 59 59 | 100 | 56 1/2 Jan 60 1/2 Jan |
| Curtiss-Wright | 1 | — | 5 1/2 5 1/2 | 200 | 5 1/2 Mar 6 1/2 Jan |
| General Electric Co | 36 | — | 35 1/2 36 3/4 | 750 | 35 1/2 Feb 37 1/2 Jan |
| Interlake Iron Corp common | — | — | 7 1/2 7 1/2 | 100 | 7 Jan 8 1/4 Mar |
| Martin (Glenn L) Co common | 1 | — | 19 1/2 20 1/2 | 250 | 16 1/2 Jan 20 1/2 Mar |
| Nash-Kelvinator Corp | 5 | 12 1/2 | 12 1/2 12 1/2 | 1,150 | 11 1/2 Feb 13 1/2 Mar |
| New York Central RR capital | — | 18 1/2 | 18 1/2 18 1/2 | 700 | 15 1/2 Jan 20 1/4 Mar |
| Paramount Pictures Inc | 1 | — | 25 1/4 25 1/2 | 300 | 23 1/4 Feb 27 1/2 Mar |
| Pullman Inc | — | — | 41 41 | 100 | 37 1/2 Jan 43 1/4 Mar |
| Pure Oil Co (The) common | — | 17 | 16 1/2 17 | 550 | 15 1/2 Feb 18 Mar |
| Radio Corp of America common | — | 9 1/2 | 9 1/4 9 1/2 | 850 | 9 1/4 Feb 10 1/4 Jan |
| Republic Steel Corp common | — | 16 1/2 | 16 1/4 17 | 600 | 16 1/4 Apr 18 1/2 Mar</ |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 7

Cleveland Stock Exchange

| STOCKS— | Par | Thursday | Week's | | Sales | Range since January 1 | |
|---------------------------------|---------|------------|-----------------|---------|----------|-----------------------|-------------|
| | | Last | Range of Prices | | | Low | High |
| | | Sale Price | Low | High | for Week | Low | High |
| American Coach & Body | 5 | --- | 11 1/4 | 11 1/4 | 150 | 10 Jan | 11 1/2 Mar |
| Brewing Corp of America | 3 | --- | a50 | a50 | 12 | 40% Feb | 51 Mar |
| City Ice & Fuel | * | --- | a17 | a17 | 116 | 15 Jan | 17 1/2 Mar |
| Cleveland Cliffs Iron preferred | * | --- | 70 1/4 | 70 1/4 | 212 | 63 Jan | 71 Mar |
| Cleve Elec Ill \$4.50 preferred | * | --- | 114 | 114 | 10 | 113 1/2 Jan | 114 Apr |
| Cliffs Corp common | 5 | --- | 13 1/4 | 14 | 882 | 13% Mar | 15 Mar |
| Goodrich, B F | * | --- | a44 1/2 | a45 1/2 | 77 | 40% Feb | 48% Mar |
| Goodyear Tire & Rubber | * | --- | a42 1/2 | a43 1/2 | 182 | 36% Feb | 44% Mar |
| Greif Bros Cooperage class A | * | --- | 45 | 45 | 75 | 44 Feb | 45 Feb |
| Halle Bros preferred | 100 | --- | 50 | 50 | 150 | 43 1/2 Jan | 50 Apr |
| Hanna M A \$5 cum pfd | * | --- | 106 | 106 | 25 | 106 Apr | 107 1/2 Feb |
| Interlake Steamship | * | 34 | 33 3/4 | 34 | 193 | 31 Feb | 34 Apr |
| Jaeger Machine | * | --- | 21 | 21 | 20 | 21 Mar | 23 Jan |
| Kelly Island Lime & Tr | * | 11 1/2 | 11 1/2 | 11 1/2 | 244 | 11 Mar | 12 1/2 Jan |
| Medusa Portland Cement | * | 18 | 17 3/4 | 18 | 110 | 15 1/2 Mar | 18 Feb |
| Metropolitan Paving Brick | * | --- | 4 1/2 | 4 1/2 | 574 | 3 1/2 Jan | 4 1/2 Mar |
| National Refining new | * | --- | 11 1/4 | 11 1/4 | 11 | 10% Feb | 11 1/4 Mar |
| National Tile | * | --- | 1 1/2 | 1 1/2 | 220 | 1 1/2 Apr | 2 Jan |
| Nestle LeMur class A | * | --- | 8 1/2 | 8 1/2 | 469 | 6 1/4 Jan | 9 Feb |
| Patterson-Sargent | * | --- | 15 1/4 | 15 1/2 | 450 | 13 1/2 Jan | 15 1/2 Apr |
| Reliance Electric | 5 | --- | 12 1/4 | 12 1/4 | 25 | 12 Feb | 12 1/2 Mar |
| Richman Bros | * | --- | 35 | 35 | 210 | 32 1/2 Jan | 35 Mar |
| Standard Oil of Ohio | 25 | --- | a43 1/2 | a43 1/2 | 30 | 40% Jan | 43% Feb |
| Thompson Prod Inc | * | --- | a36 1/2 | a36 1/2 | 20 | 33 1/2 Jan | 39% Mar |
| Van Dorn Iron Works | * | --- | 17 3/4 | 18 1/2 | 470 | 15 1/2 Jan | 19 1/2 Jan |
| Vicheck Tool | 7 | --- | 7 | 7 | 200 | 5 1/4 Jan | 7 1/2 Mar |
| Warren Refining | 2 | --- | 2 1/2 | 2 1/2 | 187 | 2 Jan | 2 1/2 Jan |
| Weinberger Drug Stores | * | --- | 11 | 11 | 50 | 8 1/4 Jan | 12 1/2 Feb |
| West Res Inv Corp pfd | 100 | --- | 105 | 105 | 5 | 100 Jan | 105 Feb |
| White Motor | 50 | --- | 22 1/4 | 22 1/4 | 29 | 20 Feb | 24 1/2 Mar |
| Youngstown Sheet & Tube | * | a35 1/4 | a35 1/4 | a35 1/4 | 60 | 35 1/2 Mar | 37% Mar |
| Unlisted— | | | | | | | |
| Cleveland Graphite Bronze com | 1 | --- | a40 1/2 | a40 1/2 | 35 | 39% Mar | 41 1/2 Jan |
| Firestone Tire & Rubber common | 10 | --- | a42 1/2 | a42 1/2 | 45 | 39% Mar | 43% Mar |
| General Electric common | a36 | --- | a35 1/2 | a36 | 230 | 35 Feb | 37% Jan |
| Glidden Co common | a19 1/2 | --- | a19 1/2 | a19 1/2 | 30 | 19 Feb | 20% Jan |
| N Y Central R R common | a18 1/2 | --- | a18 1/2 | a18 1/2 | 55 | 17 Feb | 20 1/4 Mar |
| Ohio Oil common | --- | --- | 18 1/2 | 19 | 151 | 17 1/2 Feb | 19 1/2 Mar |
| Republic Steel common | --- | --- | a16 1/4 | a17 | 77 | 16 1/4 Mar | 18 Mar |
| U S Steel common | a52 | --- | a51 1/2 | a52 | 252 | 51 1/2 Jan | 55 Mar |

WATLING, LERCHEN & Co.

Members: New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange
 Ford Building, DETROIT
 Telephone: Randolph 5530

Detroit Stock Exchange

| STOCKS— | Thursday | Last | Week's | | Sales | Range since January 1 | |
|----------------------------------|----------|-------|------------|-----------------|----------|-----------------------|------------|
| | | | Sale Price | Range of Prices | | Low | High |
| | | | Low | High | for Week | Low | High |
| Baldwin Rubber common | 1 | 6% | 6 1/2 | 6 1/2 | 300 | 6 1/2 Jan | 7 1/2 Jan |
| Briggs Mfg common | * | --- | 31 1/4 | 31 1/4 | 225 | 27 1/2 Jan | 31 1/4 Mar |
| Brown, McLaren common | 1 | --- | 1 1/2 | 1 1/2 | 200 | 1 1/2 Jan | 1 1/2 Feb |
| Continental Motors common | 1 | --- | 5 1/2 | 5 1/2 | 220 | 4 1/2 Jan | 6 1/2 Mar |
| Crowley, Milner common | --- | 4% | 4 1/4 | 4 1/4 | 1,020 | 3 1/4 Jan | 4 1/4 Apr |
| Detroit & Cleveland Nav common | 10 | 6% | 6 1/2 | 6 1/2 | 2,100 | 4 1/4 Jan | 6 1/2 Mar |
| Detroit Edison common | 20 | 19% | 19 1/2 | 19 1/2 | 1,245 | 18% Jan | 20% Mar |
| Detroit Gray Iron common | 5 | 1 | 1 | 1 | 400 | 75c Jan | 1 Mar |
| Detroit Michigan Stove common | 1 | --- | 3% | 3% | 300 | 3 1/4 Jan | 4 1/4 Jan |
| Ex-Cell-O Corp common | 3 | 29 | 28 | 29 | 435 | 23 Jan | 29 Apr |
| Federal Motor Truck common | * | --- | 6 1/2 | 7 | 874 | 5 1/4 Jan | 7 1/4 Apr |
| Gar Wood Industries common | 3 | 5 1/4 | 5 1/4 | 5 1/4 | 757 | 4 1/2 Jan | 5 1/2 Mar |
| General Motors common | 10 | --- | 57 1/4 | 57 1/4 | 575 | 52 1/2 Jan | 59 1/4 Mar |
| Goebel Brewing common | 1 | 3% | 3 1/2 | 3 1/2 | 824 | 2 1/4 Jan | 3 1/2 Mar |
| Graham-Paige common | 1 | 1% | 1 1/2 | 1 1/2 | 400 | 1 1/4 Feb | 1 1/4 Mar |
| Hoover Ball & Bearing common | 10 | --- | 19 | 19 1/2 | 200 | 19 Jan | 20 1/4 Mar |
| Hoskins Mfg common | 2 1/2 | 12 | 12 | 12 1/2 | 620 | 12 Feb | 12 1/2 Mar |
| Hurd Lock & Mfg common | 1 | 60c | 57c | 60c | 610 | 50c Jan | 70c Feb |
| Kingston Products common | 1 | --- | 2 1/2 | 2 1/2 | 100 | 2 1/2 Mar | 2 1/2 Jan |
| Kresge (S S) common | 10 | --- | 23 1/2 | 23 1/2 | 645 | 22 1/4 Feb | 24 Mar |
| LaSalle Wines common | 2 | 4% | 4 1/4 | 4 1/4 | 1,000 | 4 1/2 Jan | 5 1/2 Mar |
| Masco Screw Products common | 1 | --- | 1 1/2 | 1 1/2 | 100 | 1 1/2 Mar | 1 1/2 Mar |
| McClanahan Oil common | 1 | --- | 28c | 30c | 429 | 24c Jan | 36c Feb |
| Michigan Die Casting common | 1 | 2 | 1 1/2 | 2 | 2,000 | 1 1/2 Jan | 2 Mar |
| Mich Stl Tube common | * | --- | 5 | 5 | 100 | 5 Jan | 5 Feb |
| Murray Corp common | 10 | --- | 9 1/4 | 9 1/4 | 160 | 9 Jan | 10 1/2 Mar |
| Park Chem Co common | 1 | --- | 2 1/2 | 2 1/2 | 100 | 2 1/2 Mar | 3 Feb |
| Packard Motor Car common | * | 4 | 4 | 4 | 200 | 4 1/4 Mar | 4 1/4 Mar |
| Parke, Davis common | * | --- | 28 1/2 | 28 1/2 | 745 | 28 1/2 Feb | 30 1/2 Feb |
| Peninsular Metal Products common | 1 | --- | 1 1/4 | 1 1/4 | 600 | 1 1/4 Feb | 1 1/4 Mar |
| Prud Invest common | 1 | --- | 1 1/2 | 2 | 441 | 1 1/2 Jan | 2 Mar |
| Rickel (H W) common | 2 | 3% | 3 1/2 | 3 1/2 | 630 | 3 Jan | 3 1/2 Mar |
| River Raisin Paper common | * | --- | 3 1/2 | 3 1/2 | 700 | 3 1/2 Jan | 3 1/2 Mar |
| Scotten-Dillon common | 10 | --- | 10 1/2 | 10 1/2 | 978 | 10 1/2 Apr | 12 Jan |
| Standard Tube class B common | 1 | --- | 1 1/2 | 1 1/2 | 2,000 | 1 1/2 Jan | 1 1/2 Mar |
| Tivoli Brewery common | 1 | --- | 3 | 3 | 600 | 2 1/2 Jan | 3 1/4 Mar |
| Union Invest common | * | 5 1/2 | 5 1/2 | 5 1/2 | 600 | 5 Mar | 5 1/2 Jan |
| United Specialties | 1 | --- | 5 1/2 | 6 | 345 | 5 1/2 Jan | 6 Feb |
| U S Graphite common | 5 | --- | 9 1/2 | 9 1/2 | 186 | 9 1/2 Apr | 9 1/2 Apr |
| U S Radiator common | 1 | --- | 3 1/2 | 3 1/2 | 200 | 2 1/4 Jan | 3 Mar |
| Universal Cooler B | * | --- | 2 1/2 | 2 1/2 | 500 | 1 1/4 Jan | 3 Mar |
| Walker & Co class A | * | --- | 32 1/2 | 32 1/2 | 159 | 30 Jan | 33 Mar |
| Warner Aircraft common | 1 | --- | 1 | 1 | 400 | 98c Jan | 1 1/4 Mar |
| Wayne Screw Prod common | 4 | --- | 4 1/4 | 4 1/4 | 500 | 3 1/4 Jan | 4 1/2 Mar |

Los Angeles Stock Exchange

| STOCKS— | Par | Thursday | Week's | | Sales | Range since January 1 | |
|--------------------------------|------|------------|-----------------|---------|----------|-----------------------|------------|
| | | Last | Range of Prices | | | Low | High |
| | | Sale Price | Low | High | for Week | Low | High |
| Aircraft Accessories Corp | 50c | --- | 2 1/4 | 2 1/4 | 100 | 2 Jan | 2 1/4 Feb |
| Bandini Petroleum Company | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 2,700 | 4 1/2 Jan | 6 1/2 Feb |
| Barnhart-Morrow Consolidated | 1 | --- | 40 | 40 | 100 | 35 Jan | 42 Feb |
| Blue Diamond Corporation | 2 | 1.95 | 1.95 | 1.95 | 160 | 1.80 Jan | 2.00 Feb |
| Bolsa Chica Oil Corporation | 1 | 1.95 | 1.95 | 1.95 | 600 | 1.30 Jan | 1.95 Mar |
| Byron Jackson Co | * | a20% | a30% | a20% | 180 | 21 1/4 Mar | 22 Mar |
| Central Investment Corp | 100 | --- | 54 1/2 | 55 | 102 | 45 Jan | 55 Apr |
| Cessna Aircraft Company | 1 | 6 | 6 | 6 1/4 | 245 | 6 Apr | 6 1/4 Jan |
| Chrysler Corp | 5 | a83 1/2 | a83 1/2 | a83 1/2 | 10 | --- | --- |
| Consolidated Steel Corp | * | --- | 10 1/2 | 10 1/2 | 1,000 | 9 1/2 Jan | 10 1/2 Feb |
| Preferred | * | --- | 23 | 23 1/2 | 1,360 | 20 1/2 Jan | 23 1/2 Mar |
| Creameries of America | 1 | 9 1/2 | 9 1/2 | 9 1/2 | 1,350 | 7 1/2 Jan | 9 1/2 Apr |
| Douglas Aircraft Company Inc | * | a50 1/2 | a50 1/2 | a51 | 70 | --- | --- |
| Electrical Products Corp | 4 | 12 1/2 | 12 1/2 | 12 1/2 | 572 | 12 Jan | 13 1/2 Mar |
| Emco Derrick & Equipment Co | 5 | 10 1/4 | 10 1/4 | 10 1/4 | 100 | 8 1/4 Jan | 10 1/4 Apr |
| Exeter Oil Co Ltd A | 1 | 35 | 35 | 37 | 300 | 30 Mar | 37 Apr |
| Farnsworth Television & Radio | 1 | --- | 11 1/2 | 12 | 260 | 9 1/2 Jan | 14 1/2 Jan |
| Farmers & Merchants Nat'l Bank | 100 | --- | 480 | 480 | 12 | 460 Jan | 480 Apr |
| Foster & Kleiser Company | 2.50 | --- | a2.90 | a2.90 | 40 | 2.50 Jan | 2.50 Jan |
| General Motors Corp common | 10 | a57 1/2 | a57 1/2 | a58 1/2 | 396 | 52 1/2 Jan | 59 1/2 Mar |
| Gidding, McBean & Co | * | --- | 12 1/2 | 12 1/2 | 550 | 10 Jan | 12 1/2 Jan |
| Goodyear Tire & Rubber Co | * | a43 1/2 | a43 1/2 | a43 1/2 | 25 | 38 1/2 Jan | 42 1/2 Mar |
| Hancock Oil Co class A common | * | 47 1/4 | 47 1/4 | 47 1/2 | 639 | 47 1/4 Apr | 50 Jan |
| Honolulu Oil Corp | * | --- | 29 | 29 | 100 | 27 1/2 Jan | 31 Mar |
| Hudson Motor Car Co | 10 | --- | 9 1/2 | 9 1/2 | 310 | 8 1/2 Feb | 10 1/2 Mar |
| Hunt Bros Packing common | 10 | 9 1/4 | 9 1/4 | 9 1/4 | 200 | 5 1/4 Jan | 9 1/4 Apr |
| Jade Oil Co | 10c | --- | 16c | 19c | 12,200 | 4c Jan | 21c Mar |
| Lincoln Petroleum Co | 10c | 43c | 42c | 43c | 7,600 | 30c Feb | 44c Mar |
| Magnin (I) & Co common | * | 16 1/2 | 16 | 16 1/2 | 625 | 10 Jan | 16 1/2 Apr |
| Menasco Mfg Co | 1 | 1.15 | 1.15 | 1.15 | 750 | 1.05 Jan | 1.25 Mar |
| Merchants Petroleum Co | 1 | --- | 30 | 30 | 100 | 30 Jan | 30 Jan |
| Occidental Petroleum Corp | 1 | --- | 26c | 29c | 660 | 25c Jan | 30c Jan |
| Oceanic Oil Company | 1 | --- | 41 | 41 | 300 | 40 Mar | 48 Jan |
| Pacific Finance Corp common | 10 | 15 | 15 | 15 | 200 | 15 Jan | 15 Jan |
| Pacific Gas & Elec common | 25 | --- | 32 1/4 | 32 1/4 | 332 | 30% Jan | 33 1/2 Mar |
| 5 1/2% 1st preferred | 25 | --- | a30 1/4 | a30 1/4 | 50 | 30 Jan | 32% Mar |
| Pacific Lighting Corp common | * | 43 | 43 | 43 | 195 | 40 1/4 Jan | 43 1/4 Mar |
| Republic Petroleum Co common | 1 | --- | 6 1/4 | 6 1/4 | 700 | 5 1/4 Jan | 7 Jan |
| Rice Ranch Oil Company | 1 | --- | 31 | 31 | 1,000 | 29 Feb | 31 Jan |
| Richfield Oil Corp common | 1 | --- | 9 1/2 | 10 | 352 | 8 1/2 Feb | 10 Mar |
| Safeway Stores, Inc | --- | --- | a46 1/2 | a46 1/2 | 37 | --- | --- |
| Shell Union Oil Corp | --- | --- | a27 1/2 | a27 1/2 | 69 | --- | --- |
| Signal Petroleum Co Calif | --- | --- | 8c | 9c | 7,400 | 8c Apr | 9c Apr |
| Sinclair Oil Corporation | --- | 12 1/2 | 12 1/2 | 12 1/2 | 786 | 10 1/2 Jan | 12 1/2 Apr |
| Solar Aircraft Company | 1 | 3 1/4 | 3 1/4 | 3 1/4 | 500 | 3 Jan | 3 1/4 Jan |
| Sontag Chain Stores Co Ltd | --- | --- | 8 1/2 | 8 1/2 | 100 | 8 1/2 Jan | 9 1/2 Mar |
| Southern Calif Edison Co Ltd | 25 | 23 1/2 | 23 1/2 | 23 1/2 | 2,146 | 23 1/2 Feb | 24 1/2 Jan |
| 6% preferred class B | 25 | --- | 30% | 30% | 326 | 30% Apr | 31 1/2 Feb |
| 5 1/2% preferred C | 25 | 29 1/4 | 29 1/4 | 29 1/4 | 323 | 29 1/4 Jan | 31 1/2 Feb |
| So. Calif Gas Co 6% preferred | 25 | 36 1/2 | 36 1/2 | 36 1/2 | 635 | 35 1/2 Feb | 36 1/2 Mar |
| Southern Pacific Co | --- | --- | a29 1/4 | a29 1/4 | 600 | 24 1/2 Jan | 31 1/4 Mar |
| Transamerica Corp | 2 | --- | | | | | |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 7

| STOCKS— | Par | Thursday | Week's | | Sales | Range Since January 1 | |
|----------------------------|-----|----------|--------|--------|-------|-----------------------|------------|
| | | Last | Low | High | | Low | High |
| United Corporation (Del) | 10 | --- | 1 1/4 | 1 1/4 | 5 | 1 1/4 | 1 1/2 Mar |
| U S Rubber Co | 10 | --- | 44 3/4 | 45 1/2 | 165 | 44 | 47 3/4 Mar |
| United States Steel Corp | 10 | --- | 51 1/2 | 51 3/4 | 566 | 51 1/2 | 53 1/4 Mar |
| Warner Bros Pictures, Inc | 5 | --- | 12 1/4 | 12 1/4 | 15 | 12 | 14 Mar |
| Western Union Telegraph Co | 100 | --- | 46 3/4 | 46 3/4 | 80 | 42 3/4 | 47 3/4 Mar |
| Willys-Overland Motors Inc | 10 | --- | 9 | 9 | 925 | 6 1/2 | 9 Apr |
| Woolworth Company (F W) | 10 | --- | 38 3/4 | 39 | 34 | 37 | 39 3/4 Mar |

| STOCKS— | Par | Thursday | Week's | | Sales | Range since January 1 | |
|------------------------------|-----|----------|---------|---------|-------|-----------------------|-------------|
| | | Last | Low | High | | Low | High |
| Fort Pitt Brewing | 1 | --- | 3 1/4 | 4 | 212 | 3 1/4 | 4 1/2 Jan |
| Harbison Walker Refrac | 1 | --- | 16 3/4 | 16 3/4 | 5 | 16 1/2 | 17 1/4 Mar |
| Lone Star Gas | 10 | --- | 8 3/4 | 8 3/4 | 457 | 8 | 8 3/4 Mar |
| Mountain Fuel Supply | 10 | --- | 7 3/4 | 7 3/4 | 1,445 | 7 3/4 | 7 3/4 Apr |
| National Fireproofing Corp | 1 | --- | 95c | 1 | 911 | 50c | 1 1/2 Mar |
| Pittsburgh Brewing preferred | 1 | --- | 50 | 50 | 165 | 41 | 50 Apr |
| Pittsburgh Plate Glass | 25 | 105 3/4 | 105 3/4 | 107 3/4 | 94 | 95 | 108 3/4 Mar |
| Pittsburgh Screw & Bolt Corp | 1 | --- | 5 1/2 | 5 1/2 | 50 | 4 1/2 | 5 1/2 Mar |
| San Toy Mining | 1 | --- | 4c | 4c | 2,000 | 2c | 7c Feb |
| Shamrock Oil & Gas common | 1 | --- | 5 1/4 | 5 1/2 | 800 | 3 1/2 | 5 1/2 Mar |
| Standard Steel Springs | 1 | --- | 8 1/2 | 8 3/4 | 108 | 6 3/4 | 9 1/4 Mar |
| United States Glass common | 1 | --- | 1 1/2 | 1 1/2 | 322 | 80c | 1 1/2 Mar |
| Westinghouse Air Brake | 1 | 22 1/2 | 22 1/2 | 22 3/4 | 75 | 22 1/4 | 25 1/2 Mar |

Philadelphia Stock Exchange

| STOCKS— | Par | Thursday | Week's | | Sales | Range since January 1 | |
|--|--------|----------|---------|---------|-------|-----------------------|-------------|
| | | Last | Low | High | | Low | High |
| American Stores | 100 | 157 3/4 | 15 3/4 | 15 1/2 | 182 | 14 1/2 | 16 3/4 Jan |
| American Tel & Tel | 100 | 157 3/4 | 157 3/4 | 157 3/4 | 452 | 156 | 159 3/4 Mar |
| Baldwin Locomotive Works v t c | 13 | --- | 19 1/2 | 19 1/2 | 35 | 18 1/2 | 21 1/2 Mar |
| Barber Asphalt Corp | 10 | --- | 24 1/2 | 24 1/2 | 65 | 24 1/2 | 26 1/4 Jan |
| Budd (E G) Mfg Co common | 10 | --- | 6 1/2 | 6 3/4 | 77 | 5 1/2 | 7 1/4 Jan |
| Chrysler Corp | 5 | --- | 82 1/2 | 82 1/2 | 20 | 78 1/2 | 86 Mar |
| Curds Pub Co common | 1 | --- | 5 1/2 | 6 | 175 | 5 | 6 1/2 Jan |
| Delaware Pr & Lt common (wd) | 13 1/2 | --- | 14 1/2 | 14 1/2 | 186 | 13 1/2 | 14 3/4 Mar |
| Electric Storage Battery | 13 | --- | 40 1/2 | 41 1/2 | 466 | 39 1/2 | 43 Feb |
| General Motors | 10 | --- | 58 | 58 1/2 | 1,385 | 51 1/2 | 59 1/2 Mar |
| Lehigh Coal & Navigation | 10 | --- | 9 3/4 | 9 3/4 | 655 | 8 1/2 | 10 Mar |
| Lehigh Valley RR | 50 | --- | 6 1/4 | 6 1/2 | 224 | 4 1/2 | 7 1/4 Mar |
| National Power & Light | 1 | --- | 6 1/4 | 6 3/4 | 110 | 5 1/2 | 6 3/4 Mar |
| Pennroad Corp | 1 | 5 1/4 | 5 1/4 | 5 1/2 | 2,700 | 4 1/2 | 5 1/2 Jan |
| Pennsylvania RR | 50 | 29 1/2 | 29 1/2 | 29 1/2 | 1,698 | 26 | 30 1/2 Mar |
| Penna Salt Manufacturing | 50 | --- | 162 | 162 | 20 | 162 | 166 Feb |
| Philadelphia Electric Co common | 50 | --- | 20 1/2 | 20 1/2 | 4,378 | 19 1/2 | 22 Jan |
| 1 preference common | 100 | --- | 24 1/2 | 24 1/2 | 2,191 | 23 1/2 | 25 1/2 Feb |
| 4 1/2 preferred | 100 | 116 1/2 | 116 1/2 | 118 1/2 | 61 | 116 1/2 | 118 1/2 Feb |
| Phila Elec Pow 8% pfd | 25 | --- | 32 | 32 1/2 | 324 | 31 1/2 | 34 1/2 Feb |
| Phileo Corporation | 3 | --- | 29 | 29 1/2 | 35 | 25 1/2 | 30 1/2 Mar |
| Reading Co common | 50 | --- | 18 | 18 1/2 | 50 | 16 | 20 Mar |
| 1st preferred | 50 | --- | 36 3/4 | 36 3/4 | 20 | 32 1/2 | 36 3/4 Apr |
| 2nd preferred | 50 | --- | 29 3/4 | 29 3/4 | 100 | 27 1/2 | 30 3/4 Mar |
| Scott Paper common | 1 | --- | 37 1/2 | 38 1/2 | 217 | 38 1/2 | 43 Feb |
| Sun Oil | 1 | --- | 56 1/2 | 56 3/4 | 41 | 55 1/2 | 60 1/2 Jan |
| Tacony-Palmyra Bridge— Class A participating | 1 | --- | 30 | 30 | 20 | 30 | 31 Jan |
| Tonopah Mining | 1 | --- | 3 1/4 | 3 1/4 | 100 | 1 1/2 | 3 1/4 Jan |
| Transit Invest Corp pfd | 25 | --- | 1 1/2 | 1 1/4 | 187 | 1 1/4 | 2 Jan |
| United Corp common | 1 | --- | 1 1/2 | 1 1/4 | 96 | 1 | 1 1/2 Mar |
| 3 preferred | 1 | --- | 33 1/2 | 33 1/2 | 291 | 33 1/4 | 36 1/2 Jan |
| United Gas Improvement— Ex-stock distribution | 1 | --- | 1 1/2 | 1 1/2 | 1,962 | 1 1/2 | 2 1/4 Jan |

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

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

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

| STOCKS— | Par | Thursday | Week's | | Sales | Range since January 1 | |
|---------------------------------|------|----------|--------|--------|-------|-----------------------|------------|
| | | Last | Low | High | | Low | High |
| American Inv common | 1 | 7 | 7 | 7 | 315 | 6 1/4 | 7 1/2 Mar |
| 5% preferred | 50 | 47 1/4 | 46 1/2 | 47 1/4 | 60 | 46 1/2 | 47 1/4 Apr |
| Brown Shoe common | 1 | 42 1/2 | 41 1/4 | 42 1/2 | 35 | 40 | 43 Mar |
| Burkart Mfg common | 1 | 30 | 28 3/4 | 30 | 85 | 23 1/2 | 30 Apr |
| Hussmann-Ligonier common | 1 | --- | 7 1/2 | 7 1/2 | 80 | 6 1/4 | 9 Mar |
| Hartig S & D common | 5 | --- | 11 | 11 | 120 | 9 1/4 | 11 Apr |
| International Shoe common | 1 | 37 1/2 | 37 | 37 1/2 | 185 | 35 1/4 | 37 1/2 Mar |
| Knapp Monarch common | 1 | --- | 11 1/2 | 11 1/2 | 25 | 10 | 11 1/2 Mar |
| Laclede-Christy Clay Prod com | 5 | --- | 5 | 5 1/4 | 120 | 5 | 6 Jan |
| Laclede Steel common | 20 | --- | 13 | 13 1/4 | 660 | 13 1/2 | 16 1/2 Jan |
| McQuay-Norris common new | 10 | --- | 18 | 18 | 30 | 18 | 18 Apr |
| Meyer Blanke common | 1 | --- | 18 1/2 | 18 1/2 | 10 | 18 | 18 1/2 Apr |
| Midwest Piping & Supply common | 1 | --- | 16 | 16 | 100 | 16 | 17 1/2 Feb |
| Missouri Portland Cement common | 25 | --- | 13 1/2 | 13 1/2 | 47 | 13 | 14 Feb |
| National Candy common | 1 | --- | 41 | 41 1/2 | 220 | 32 | 44 Mar |
| Rice-Stix Dry Goods common | 1 | 13 1/2 | 13 1/2 | 13 1/2 | 180 | 11 | 13 1/2 Mar |
| Seruggs-V-B Inc common | 5 | 18 1/4 | 18 1/4 | 18 3/4 | 125 | 17 | 20 Jan |
| Stix, Baer & Fuller common | 10 | 10 | 9 1/4 | 10 | 30 | 9 | 10 Apr |
| Wagner Electric common | 15 | 32 3/4 | 32 3/4 | 33 1/4 | 97 | 31 | 35 Mar |
| BONDS— | | | | | | | |
| St L Pub Serv 25-yr conv inc | 1964 | --- | 66 | 66 | \$400 | 63 | 66 1/2 Mar |

Pittsburgh Stock Exchange

| STOCKS— | Par | Thursday | Week's | | Sales | Range since January 1 | |
|--------------------------------|-----|----------|--------|--------|-------|-----------------------|------------|
| | | Last | Low | High | | Low | High |
| Allegheny Ludlum Steel | 10 | --- | 25 | 25 1/2 | 105 | 25 | 27 1/2 Mar |
| Blaw-Knox Co | 1 | --- | 8 1/2 | 8 3/4 | 65 | 7 1/2 | 9 1/2 Mar |
| Columbia Gas & Electric common | 1 | --- | 4 3/4 | 4 3/4 | 452 | 4 1/2 | 5 1/4 Mar |
| Duquesne Brewing | 5 | --- | 15 1/2 | 15 3/4 | 329 | 14 1/2 | 15 3/4 Apr |
| Follansbee Steel | 10 | --- | 7 | 7 | 500 | 7 | 7 Apr |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 7

Montreal Stock Exchange

| STOCKS— | Par | Thursday | Week's | | Sales | Range since January 1 | |
|---------------------------------|-------|----------|--------|---------|-------|-----------------------|------------|
| | | Last | Low | High | | Low | High |
| Agnew-Surpass Shoe common | 10 | --- | 16 | 16 | 100 | 13 1/4 | 16 Apr |
| Algoma Steel com | 1 | --- | 9 | 9 1/4 | 212 | 9 | 10 1/2 Jan |
| Aluminum Ltd common | 100 | --- | 92 | 92 | 55 | 88 | 92 1/2 Jan |
| Aluminum Co of Can pfd | 100 | --- | 98 1/2 | 98 1/2 | 10 | 96 3/4 | 100 Jan |
| Asbestos Corp | 10 | --- | 21 3/4 | 21 3/4 | 587 | 21 | 22 1/2 Feb |
| Bathurst Power & Paper class A | 15 | --- | 15 | 15 3/4 | 1,245 | 13 1/4 | 16 3/4 Mar |
| Bell Telephone Co of Canada | 100 | --- | 152 | 155 1/2 | 70 | 151 1/2 | 156 Feb |
| Brazilian Traction Lt & Pwr | 24 | --- | 23 3/4 | 24 1/2 | 1,970 | 21 1/4 | 24 1/2 Feb |
| Brit Colj Power Corp A | 1 | --- | 22 | 22 | 190 | 22 | 24 Jan |
| B | 2 1/2 | --- | 2 3/4 | 2 3/4 | 40 | 2 1/2 | 3 1/4 Jan |
| Bruck Silk Mills | 1 | --- | 8 1/2 | 8 1/2 | 50 | 8 | 8 1/2 Mar |
| Building Products class A | 17 | --- | 17 | 17 | 745 | 15 1/2 | 17 1/4 Jan |
| Bulolo | 5 | --- | 16 | 15 1/2 | 5,206 | 15 1/4 | 16 Apr |
| Canada Cement common | 100 | --- | 107 | 107 | 309 | 104 | 108 Jan |
| Preferred | 100 | --- | 107 | 107 | 108 | 108 | 108 Jan |
| Canada Forgings class A | 1 | --- | 18 | 18 | 25 | 18 | 21 Jan |
| Canada Northern Power | 1 | --- | 8 1/2 | 8 3/4 | 62 | 7 1/2 | 9 Jan |
| Canada Steamship common | 100 | --- | 10 1/2 | 10 1/2 | 212 | 10 | 12 1/2 Feb |
| 5% preferred | 50 | --- | 33 3/4 | 34 | 215 | 31 1/2 | 35 Jan |
| Canada Wire & Cable class B | 1 | --- | 20 | 20 | 15 | 18 1/4 | 20 Apr |
| Canadian Breweries common | 1 | --- | 7 1/2 | 7 1/2 | 905 | 5 1/2 | 8 1/2 Mar |
| Preferred | 100 | --- | 44 1/2 | 44 1/2 | 100 | 41 | 45 Mar |
| Canadian Bronze common | 1 | --- | 34 1/2 | 34 1/2 | 25 | 32 1/2 | 34 1/2 Jan |
| Canadian Car & Foundry common | 1 | --- | 8 1/2 | 8 1/2 | 160 | 8 1/2 | 10 Feb |
| New Preferred | 25 | --- | 26 1/2 | 26 1/2 | 455 | 25 | 28 Feb |
| Canadian Celanese common | 100 | --- | 146 | 144 | 146 | 144 | 147 Jan |
| Preferred 7% | 100 | --- | 23 | 23 | 23 | 22 1/2 | 24 Feb |
| Rights | 100 | --- | 110 | 110 | 15 | 110 | 110 Apr |
| Canadian Cottons common | 100 | --- | 33 | 33 1/2 | 190 | 24 1/4 | 33 1/2 Mar |
| Canadian Foreign Investment com | 1 | --- | 6 | 6 1/4 | 1,375 | 5 1/2 | 6 1/4 Apr |
| Canadian Ind Alcohol common | 1 | --- | 5 1/2 | 5 3/4 | 8 | 5 | 6 1/4 Mar |
| Class "B" | 1 | --- | 47 1/2 | 47 1/2 | 492 | 27 | 47 1/2 Apr |
| Canadian Locomotive | 25 | --- | 10 3/4 | 11 1/8 | 2,255 | 10 1/4 | 12 1/4 Feb |
| Canadian Pacific Railway | 1 | --- | 41 | 41 1/4 | 245 | 39 | 42 1/4 Mar |
| Consolidated Mining & Smelting | 5 | --- | 29 1/4 | 29 1/4 | 225 | 27 1/4 | 29 1/4 Mar |
| Consumers Glass | 1 | --- | 40 1/2 | 40 1/2 | 195 | 33 1/2 | 44 3/4 Mar |
| Distillers Seagrams common | 1 | --- | 27 3/4 | 27 3/4 | 31 | 23 1/4 | 28 1/4 Mar |
| Dominion Bridge | 25 | --- | 13 3/4 | 13 3/4 | 220 | 13 | 14 Jan |
| Dominion Coal preferred | 1 | --- | 4 1/2 | 4 1/2 | 135 | 4 1/2 | 5 1/4 Mar |
| Dominion Dairies common | 1 | --- | 18 | 18 | 60 | 18 | 18 1/2 Mar |
| Preferred | 100 | --- | 22 | 22 | 25 | 22 | 23 1/2 Mar |
| Dominion Foundries & Steel | 100 | --- | 116 | 116 | 55 | 116 | 118 Jan |

| STOCKS— | Par | Thursday | Week's | | Sales | Range since January 1 | |
|--------------------------------|-----|----------|--------|--------|-------|-----------------------|------------|
| | | Last | Low | High | | Low | High |
| Dominion Steel & Coal B | 25 | 7 1/2 | 7 1/2 | 7 1/4 | 341 | 7 1/2 | 8 1/2 Jan |
| Dominion Stores Ltd | 1 | --- | 10 3/4 | 10 3/4 | 105 | 9 1/2 | 10 3/4 Feb |
| Dominion Tar & Chemical common | 1 | --- | 9 1/4 | 9 1/2 | 375 | 8 | 10 Mar |
| Dominion Textile common | 1 | --- | 72 | 72 1/2 | 150 | 72 | 74 Feb |
| Dryden Paper | 1 | --- | 7 1/4 | 7 1/2 | 425 | 7 1/4 | |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 7

| STOCKS— | Par | Thursday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|--------------------------------|-----|--------------------------|---------|------------------------|------------|-----------------------|-----------------------|--|
| | | Low | High | Low | High | | | |
| Ottawa Electric Rlys | 100 | 25 1/2 | 25 3/4 | 51 | 24 1/2 Jan | 25 3/4 Apr | | |
| Ottawa L H & Power preferred | 100 | 88 | 88 | 60 | 86 Jan | 88 Apr | | |
| Penmans Ltd common | 100 | 49 | 49 | 40 | 49 Apr | 52 Jan | | |
| Power Corp of Canada | 100 | 6 1/2 | 6 1/2 | 175 | 6 Mar | 7 1/4 Jan | | |
| Price Bros & Co Ltd common | 100 | 22 1/2 | 23 | 1,208 | 19 Jan | 24 1/4 Mar | | |
| 5% preferred | 100 | 96 3/4 | 97 | 275 | 93 Jan | 98 Mar | | |
| Quebec Power | 100 | 12 1/2 | 12 1/2 | 65 | 12 1/2 Feb | 14 Feb | | |
| Regent Knitting common | 25 | 8 | 8 | 25 | 7 1/2 Mar | 8 1/4 Feb | | |
| Preferred | 25 | 21 | 21 | 10 | 21 Jan | 23 Feb | | |
| St Lawrence Corp common | 100 | 2 1/2 | 2 1/2 | 90 | 2 1/2 Mar | 3 1/2 Jan | | |
| Class A preferred | 50 | 13 3/4 | 13 3/4 | 260 | 13 3/4 Apr | 15 1/2 Jan | | |
| St. Lawrence Paper preferred | 100 | 48 | 48 | 81 | 46 1/2 Apr | 53 Jan | | |
| Shawinigan Water & Power | 100 | 14 3/4 | 15 | 1,039 | 14 3/4 Apr | 16 Jan | | |
| Sherwin Williams of Can common | 100 | 15 1/4 | 15 1/4 | 75 | 15 Feb | 15 1/2 Jan | | |
| Preferred | 100 | 135 | 135 | 5 | 128 Feb | 135 Apr | | |
| Simon H & Sons common | 100 | 12 | 12 | 25 | 11 Jan | 12 Apr | | |
| Southern Canada Power | 100 | 10 | 10 1/4 | 150 | 10 Jan | 11 Feb | | |
| Steel Co. of Canada common | 100 | 64 | 64 | 42 | 63 Feb | 65 Jan | | |
| Preferred | 25 | 71 | 71 | 40 | 69 Jan | 71 1/2 Mar | | |
| Tooke Brothers | 100 | 11 3/4 | 11 3/4 | 143 | 10 1/2 Jan | 12 Feb | | |
| United Steel Corp | 100 | 4 3/4 | 4 3/4 | 150 | 3 3/4 Feb | 4 3/4 Apr | | |
| Via Biscuit common | 100 | 6 | 6 | 70 | 5 1/4 Jan | 6 Jan | | |
| Wilsis Ltd. | 100 | 17 1/4 | 17 1/4 | 280 | 17 Mar | 18 1/4 Jan | | |
| Winnipeg Electric common | 100 | 7 | 6 1/4 | 1,354 | 6 Mar | 7 1/2 Mar | | |
| Preferred | 100 | 66 | 66 | 120 | 62 Jan | 68 1/2 Mar | | |
| Zellers Ltd common | 100 | 21 1/4 | 21 1/4 | 75 | 18 1/4 Feb | 21 1/4 Mar | | |
| Banks— | | | | | | | | |
| Commerce | 100 | 131 | 131 | 128 | 131 Mar | 135 1/4 Feb | | |
| Montreal | 100 | 151 1/2 | 153 | 14 | 150 Jan | 155 Jan | | |
| Royal | 100 | 138 3/8 | 138 3/8 | 49 | 135 Jan | 142 Mar | | |

| STOCKS— | Par | Thursday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|------------------------------|-----|--------------------------|--------|------------------------|------------|-----------------------|-----------------------|--|
| | | Low | High | Low | High | | | |
| Pato Cons Gold Dredging Ltd | 1 | 4.00 | 3.70 | 4.00 | 5,700 | 3.40 Jan | 4.00 Apr | |
| Pioneer Gold Mines of B C | 1 | 2.10 | 2.10 | 100 | 2.10 Apr | 2.10 Apr | | |
| Red Crest Gold Mines Ltd | 1 | 6c | 6 1/4c | 2,000 | 4c Jan | 9c Jan | | |
| San Antonio Gold Mines Ltd | 1 | 3.75 | 3.75 | 500 | 3.75 Apr | 3.75 Apr | | |
| Shawkey Gold Mining Co Ltd | 1 | 5c | 4 1/2c | 2,500 | 2 1/2c Jan | 6c Jan | | |
| Sigma Mines (Quebec) Ltd | 1 | 10 1/2 | 10 1/2 | 100 | 10 1/2 Apr | 11 1/2 Mar | | |
| Siscoe Gold Mines Ltd | 1 | 43c | 47c | 1,100 | 42c Mar | 65c Jan | | |
| Sullivan Cons Mines Ltd | 1 | 1.70 | 1.70 | 3,120 | 1.62 Jan | 1.80 Feb | | |
| Ventures Ltd | 1 | 6.90 | 6.95 | 200 | 6.90 Apr | 6.95 Apr | | |
| Waite Amulet Mines Ltd | 1 | 4.80 | 4.95 | 500 | 4.55 Feb | 4.95 Apr | | |
| Oils— | | | | | | | | |
| Dalhousie Oil Company Ltd | 100 | 35c | 35c | 400 | 35c Apr | 37c Feb | | |
| Home Oil Co Ltd | 100 | 3.00 | 3.50 | 3,110 | 3.25 Jan | 3.65 Mar | | |
| Royalite Oil Company Limited | 100 | 20 1/2 | 20 1/2 | 80 | 20 1/2 Jan | 21 1/4 Mar | | |

Toronto Stock Exchange

| STOCKS— | Par | Thursday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|-------------------------------------|-----|--------------------------|---------|------------------------|-------------|-----------------------|-----------------------|--|
| | | Low | High | Low | High | | | |
| Abitibi Power & Paper common | 100 | 2 1/2 | 2 1/2 | 2 1/2 | 970 | 2 1/2 Jan | 3 1/4 Jan | |
| 6% preferred | 100 | 30 | 29 3/4 | 31 | 1,975 | 27 1/2 Jan | 36 1/4 Jan | |
| 7% cum preferred | 100 | 64 | 64 | 5 | 500 | 7 1/2c Jan | 10c Jan | |
| Acme Gas & Oil Co | 100 | 9c | 9c | 9c | 70 | 12 1/2 Jan | 16 1/2 Mar | |
| Agnew-Surpass Shoe common | 100 | 1.59 | 1.56 | 1.65 | 2,200 | 1.10 Jan | 1.79 Mar | |
| Ajax Oil & Gas | 100 | 11 1/2c | 11 1/2c | 11 1/2c | 1,000 | 11c Mar | 14 Feb | |
| Alberta Pacific Consol | 100 | 18c | 15c | 18c | 26,500 | 15c Jan | 18c Jan | |
| Aldermac Copper | 100 | 9 1/4 | 9 1/4 | 120 | 8 1/2 Mar | 10 1/4 Jan | | |
| Algoma Steel common | 100 | 92 | 91 | 93 | 195 | 88 Jan | 99 Jan | |
| Aluminum Ltd common | 100 | 97 | 97 1/2 | 25 | 96 Jan | 99 1/2 Jan | | |
| Aluminum Co. of Canada 5% pfd | 100 | 63c | 61c | 63c | 2,900 | 58 1/2c Feb | 69c Mar | |
| Anglo Canadian Oil | 100 | 92c | 85c | 1.01 | 6,600 | 55c Jan | 1.01 Apr | |
| Aquarius Gold Mines | 100 | 17 1/2c | 12c | 18c | 40,000 | 12c Feb | 18c Jan | |
| Arjon Gold Mines | 100 | 46c | 44 1/2c | 46c | 2,700 | 37c Mar | 53c Jan | |
| Armistice Gold | 100 | 21 1/2c | 21 1/2c | 24c | 185,950 | 8 1/2c Jan | 24c Apr | |
| Astoria Quebec Mines | 100 | 105 | 105 | 30 | 103 1/2 Apr | 105 Apr | | |
| Ault & Wiborg Proprietary | 100 | 3.00 | 3.00 | 3.00 | 2,650 | 3.20 Jan | 4.15 Jan | |
| Aunor Gold Mines Ltd | 100 | 21c | 20 1/2c | 22c | 13,975 | 11 1/2c Jan | 23c Feb | |
| Bankfield Cons Mines | 100 | 151 1/2 | 151 1/2 | 152 | 30 | 150 Jan | 157 Jan | |
| Bank of Montreal | 100 | 236 | 236 | 238 | 45 | 236 Apr | 245 Jan | |
| Bank of Nova Scotia | 100 | 234 | 234 | 234 | 27 | 232 Jan | 236 Mar | |
| Bank of Toronto | 100 | 11c | 11 1/4c | 6,500 | 10c Jan | 11 1/2c Mar | | |
| Base Metals Mining | 100 | 15 | 15 | 15 | 150 | 13 1/2 Feb | 16 1/2 Mar | |
| Bathurst Power & Paper class A | 100 | 74c | 69 1/2c | 81c | 201,740 | 36c Jan | 85c Mar | |
| Bear Exploration & Radium | 100 | 1 1/2 | 1 1/2 | 2 | 211,400 | 1 Mar | 2 1/2 Mar | |
| Beattie Gold Mines Ltd | 100 | 1.84 | 1.80 | 1.83 | 9,207 | 1.70 Mar | 2.45 Jan | |
| Beatty Bros class "A" | 100 | 30 | 29 | 30 | 575 | 21 1/2 Jan | 30 Apr | |
| Class B | 100 | 19 1/2 | 19 1/2 | 45 | 15 | 15 Feb | 20 Mar | |
| Bell Telephone of Canada | 100 | 153 1/4 | 152 | 154 | 284 | 151 Apr | 157 Jan | |
| Berens River Mines | 100 | 82c | 82c | 82c | 500 | 82c Apr | 1.00 Jan | |
| Bigdood Kirkland Gold | 100 | 42c | 42c | 48c | 33,500 | 37c Jan | 67c Jan | |
| Blue Top Brewing B | 100 | 21 | 21 | 21 | 95 | 17 Jan | 21 Apr | |
| Bobio Mines Ltd | 100 | 8c | 8 1/4c | 5,100 | 7 1/2c Mar | 10 1/2c Jan | | |
| Bonetal Gold Mines | 100 | 25c | 24c | 25c | 3,000 | 20c Feb | 27c Mar | |
| Bralorne Mines, Ltd | 100 | 11 1/4 | 11 1/4c | 12c | 1,505 | 11 1/2c Jan | 12 1/2c Mar | |
| Brantford Cordage preferred | 100 | 24 | 25 1/2 | 25 1/2 | 10 | 25 1/2 Apr | 25 1/2 Apr | |
| Brazilian Traction Light & Pwr com | 100 | 8 1/2 | 8 1/2 | 8 1/2 | 1,911 | 21 1/2 Feb | 24 1/4 Mar | |
| Brewers & Distillers | 100 | 8 1/2 | 8 1/2 | 8 1/2 | 740 | 7 1/4 Jan | 8 Feb | |
| British American Oil Co | 100 | 21 1/2 | 21 1/2 | 25 | 350 | 21 Mar | 22 1/2 Jan | |
| British Columbia Packers | 100 | 21 | 21 | 21 | 170 | 21 Apr | 24 1/2 Jan | |
| British Columbia Power A | 100 | 1.15 | 1.07 | 1.13 | 219,397 | 69c Jan | 1.18 Apr | |
| British Dominion Oil | 100 | 73c | 73c | 76c | 12,500 | 70c Mar | 83c Jan | |
| Broulain Porcupine Mines, Ltd | 100 | 6 1/2c | 6 1/2c | 7c | 2,000 | 6 1/2c Mar | 8 1/2c Feb | |
| Brown Oil Corp | 100 | 3.75 | 3.65 | 3.75 | 1,300 | 3.55 Jan | 4.35 Jan | |
| Buffalo Ankerite Gold Mines | 100 | 6 1/2c | 6c | 7c | 11,700 | 5 1/2c Mar | 8 1/2c Jan | |
| Buffalo Canadian Gold Mines | 100 | 16 1/2 | 16 1/2 | 17 | 55 | 15 1/2 Jan | 17 Jan | |
| Building Products Ltd | 100 | 3 1/2c | 3 1/2c | 7,000 | 3c Jan | 4c Jan | | |
| Bunker Hill Extension Mines | 100 | 8 1/2 | 8 1/2 | 50 | 8 1/2 Mar | 9 1/2 Feb | | |
| Burlington Steel | 100 | 10 1/4 | 10 1/4 | 11 | 325 | 10 1/4 Apr | 11 1/4 Mar | |
| Caldwell Linn 2nd pfd | 100 | 1.90 | 1.95 | 2,725 | 1.85 Mar | 2.24 Mar | | |
| Calgary & Edmonton Corp Ltd | 100 | 19c | 19c | 19c | 1.20 | 21c Jan | 25c Feb | |
| Calmont | 100 | 9c | 9c | 9c | 3,000 | 7 1/2c Jan | 9 1/2c Apr | |
| Camp Bird Mines | 100 | 5 1/2 | 5 1/2 | 5 1/2 | 10 | 5 Feb | 6 1/2 Jan | |
| Canada Bread common | 100 | 111 | 111 | 110 | 110 Mar | 112 Mar | | |
| Class A | 100 | 6 1/2 | 6 1/2 | 7 | 80 | 6 1/2 Jan | 7 1/2 Jan | |
| Canada Cement common | 100 | 106 | 106 | 107 1/2 | 40 | 104 1/2 Feb | 107 1/2 Apr | |
| Preferred | 100 | 105 1/2 | 105 1/2 | 105 1/2 | 14 | 104 1/2 Mar | 106 Mar | |
| Canada Cycle & Motor pfd | 100 | 104 3/4 | 104 3/4 | 104 3/4 | 79 | 104 3/4 Apr | 104 3/4 Apr | |
| Stamped | 100 | 35 | 35 | 35 | 10 | 33 Mar | 35 Apr | |
| Canadian Foundry class B | 100 | 45 1/2 | 45 1/2 | 46 | 190 | 43 1/4 Jan | 46 Feb | |
| Canada Maltng Co | 100 | 96 | 96 | 96 | 115 | 90 Jan | 99 Mar | |
| Canada Packers Ltd | 100 | 151 | 151 | 20 | 143 Jan | 153 Mar | | |
| Canada Permanent Mortgage | 100 | 10 | 10 | 10 1/2 | 451 | 9 1/2 Jan | 12 1/2 Mar | |
| Canada Steamship Lines common | 100 | 33 | 33 | 34 1/4 | 163 | 31 1/4 Jan | 35 1/4 Feb | |
| Preferred | 100 | 20 1/4 | 20 1/4 | 15 | 18 1/4 Jan | 20 1/4 Apr | | |
| Canada Wire & Cable class B | 100 | 5 | 5 | 5 | 15 | 5 Mar | 5 1/4 Mar | |
| Canada Bakeries | 100 | 131 | 131 | 131 1/2 | 22 | 129 1/2 Mar | 136 Mar | |
| Canadian Bank of Commerce | 100 | 7 1/4 | 7 1/4 | 8 | 950 | 5 Jan | 8 1/2 Mar | |
| Canadian Breweries common | 100 | 43 1/2 | 43 | 44 1/2 | 60 | 40 1/2 Jan | 45 Mar | |
| Preferred | 100 | 9 1/2 | 9 1/2 | 150 | 8 1/2 Jan | 9 1/2 Feb | | |
| Canadian Cannery common | 100 | 23 1/2 | 23 1/2 | 23 1/2 | 10 | 22 1/2 Jan | 24 Mar | |
| 1st preferred | 100 | 13 1/4 | 13 1/4 | 75 | 12 Jan | 14 Mar | | |
| Conv preferred | 100 | 8 1/2 | 8 1/2 | 50 | 8 1/4 Mar | 9 1/2 Feb | | |
| Canadian Car & Foundry common | 100 | 26 1/2 | 26 | 26 1/2 | 125 | 24 1/4 Jan | 28 Mar | |
| New preferred | 100 | 37 1/2 | 37 1/2 | 25 | 35 1/2 Jan | 39 1/2 Feb | | |
| Canadian Celanese common | 100 | 146 1/2 | 146 | 147 | 75 | 144 Feb | 150 1/4 Mar | |
| Preferred | 100 | 17 | 17 | 55 | 15 Jan | 17 1/2 Mar | | |
| Canadian Dredge & Dock Co | 100 | 52 | 50 | 52 | 133 | 44 Mar | 51 Mar | |
| Canadian Food Products | 100 | 6 | 6 | 6 1/4 | 675 | 5 1/2 Jan | 6 1/4 Mar | |
| Canadian Industrial Alcohol A | 100 | 46 | 43 | 46 1/2 | 515 | 27 Jan | 46 1/2 Mar | |
| Canadian Locomotive | 100 | 65c | 66c | 4,300 | 60c Mar | 80c Jan | | |
| Canadian Malartic Gold Mines | 100 | 17 | 18 1/2 | 19 | 168 | 18 1/4 Jan | 21 1/2 Jan | |
| Canadian Oils common | 100 | 138 | 138 | 138 | 5 | 133 Feb | 138 Apr | |
| Preferred | 100 | 10 3/4 | 10 3/4 | 11 | 1,581 | 10 1/2 Jan | 12 Feb | |
| Canadian Pacific Rv | 100 | 14 1/2 | 14 1/2 | 17 | 100 | 14 1/2 Apr | 17 Apr | |
| Canadian Wallpaper B | 100 | 1.80 | 1.65 | 1.80 | 1,750 | 1.55 Mar | 1.90 Jan | |
| Cariboo Gold Quartz Mining | 100 | 1.00 | 1.00 | 1.00 | 2,068 | 90c Mar | 1.15 Feb | |
| Castle-Trethewey Mines | 100 | 1.80 | 1.76 | 1.80 | 3,165 | 1.62 Jan | 1.92 Feb | |
| Central Patricia Gold Mines | 100 | 10c | 10c | 3,100 | 8 1/2c Jan | 13c Jan | | |
| Central Porcupine Mines | 100 | 3 1/4 | 3 1/4 | 4 | 110 | 4 Apr | 4 1/4 Jan | |
| Chateau Gal Wines | 100 | 30c | 31c | 2,900 | 17c Jan | 48c Mar | | |
| Chemical Research Corp | 100 | 1.37 | 1.33 | 1.39 | 9,800 | 1.26 Mar | 1.72 Feb | |
| Chesterville Larder Lake Gold Mines | 100 | 1.30 | 1.30 | 1.30 | 100 | | | |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 7

Table of Canadian listed markets including stocks like Consolidated Mining & Smelting, Dairy Corp common, and MacColl Frontenac common. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Canadian listed markets including stocks like National Grocers Co Ltd common, Pacific Oil & Refining, and Ymir Yankee Girl Gold Mines. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section including Canadian Funds and stocks like Beath & Sons A, Canada Vinegars common, and Walkerville Brewery. Columns include Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 1479.

OVER-THE-COUNTER MARKETS

Quotations for Thursday, April 6

Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Affiliated Fund Inc, etc.

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 of insurance companies with columns for Par, Bid, Ask and company names like Aetna Casual & Surety, Aetna Life, etc.

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and company names like Atlanta Gas Light 3s, Blackstone Valley Gas & El, etc.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask and company names like Jun 15, 1944, Sep 15, 1944, etc.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies with columns for Par, Bid, Ask and company names like Bank of the Manhattan Co., Bank of New York, etc.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask and company names like Commodity Credit Corp, Federal Home Loan Bank, etc.

Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bid, Ask and company names like Akron Canton & Youngstown, Chicago Rock Island & Pacific, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Bid, Ask and company names like Treasury bills, April 13, 1944, etc.

*No par value. a Odd lot sales. b Yield price. c Liquidating dividend of one share of Standard Oil Co. of Ohio common stock...

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 8, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 13.4% above those for the corresponding week last year. Our preliminary total stands at \$9,757,463,483, against \$8,606,098,405 for the same week in 1943. At this center there is an increase for the week ended Friday of 18.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

| Week Ending April 8 | 1944 | 1943 | % |
|-----------------------------|-----------------|-----------------|-------|
| New York | \$4,697,423,107 | \$3,968,474,041 | +18.4 |
| Chicago | 305,011,750 | 351,511,191 | -13.2 |
| Philadelphia | 413,000,000 | 472,000,000 | -12.5 |
| Boston | 284,089,890 | 288,667,517 | -1.6 |
| Kansas City | 144,335,659 | 145,408,589 | -7.6 |
| St. Louis | 134,500,000 | 120,000,000 | +12.1 |
| San Francisco | 213,036,000 | 172,033,000 | +23.9 |
| Pittsburgh | 168,423,587 | 168,356,256 | +0.1 |
| Cleveland | 157,032,867 | 142,231,859 | +10.4 |
| Baltimore | 90,345,699 | 108,031,281 | -16.5 |
| Ten cities, five days | \$6,607,289,559 | \$5,936,713,744 | +11.3 |
| Other cities, five days | 1,473,930,010 | 1,081,929,505 | +36.2 |
| Total all cities, five days | \$8,081,219,569 | \$7,018,643,249 | +15.1 |
| All cities, one day | 1,676,243,914 | 1,587,455,156 | +5.6 |
| Total all cities for week | \$9,757,463,483 | \$8,606,098,405 | +13.4 |

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended April 1. For that week there was an increase of 20.4%, the aggregate of clearings for the whole country having amounted to \$11,332,549,599, against \$9,415,152,701 in the same week in 1943. Outside of this city there was an increase of 6.3%, the bank clearings at this center having recorded an increase of 32.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 31.2% and in the Philadelphia Reserve District by 1.9%, but in the Boston Reserve District the totals are smaller by 10.6%. In the Cleveland Reserve District the totals show an improvement of 14.9%, in the Richmond Reserve District by 12.4%, and in the Atlanta Reserve District by 16.4%. In the Chicago Reserve District the totals register a gain of 8.3%, in the St. Louis Reserve District of 5.3%, and in the Minneapolis Reserve District of 13.5%. In the Kansas City Reserve District the totals record a decrease of 1.6%, but in the Dallas Reserve District the totals show an increase of 16.2%, and in the San Francisco Reserve District of 10.6%.

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

SUMMARY OF BANK CLEARINGS

| Federal Reserve Districts | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
|---------------------------|----------------|---------------|----------------|---------------|---------------|
| Week Ending April 1— | | | | | |
| 1st Boston | 368,487,938 | 434,301,301 | -10.6 | 360,302,580 | 345,037,828 |
| 2d New York | 6,924,041,090 | 5,276,039,329 | +31.2 | 3,529,151,988 | 4,249,941,163 |
| 3d Philadelphia | 693,174,968 | 683,754,489 | +1.4 | 522,332,010 | 593,937,902 |
| 4th Cleveland | 644,684,299 | 561,183,303 | +14.9 | 447,327,528 | 388,098,108 |
| 5th Richmond | 289,476,650 | 257,464,266 | +12.4 | 197,584,593 | 195,148,223 |
| 6th Atlanta | 390,588,217 | 335,668,629 | +16.4 | 243,344,368 | 219,505,270 |
| 7th Chicago | 643,392,274 | 593,925,561 | +8.3 | 480,544,094 | 476,946,567 |
| 8th St. Louis | 289,981,043 | 274,522,138 | +5.3 | 201,567,334 | 183,939,172 |
| 9th Minneapolis | 180,483,513 | 167,780,424 | +13.5 | 119,343,384 | 118,481,743 |
| 10th Kansas City | 170,642,513 | 274,916,124 | -1.6 | 187,782,384 | 155,006,751 |
| 11th Dallas | 134,255,412 | 118,510,257 | +16.2 | 89,934,264 | 79,757,241 |
| 12th San Francisco | 483,341,682 | 437,086,940 | +10.6 | 337,245,350 | 277,326,292 |
| Total | 11,332,549,599 | 9,415,152,701 | +20.4 | 6,716,459,877 | 7,283,126,260 |
| Outside New York City | 4,593,019,265 | 4,319,503,562 | +6.3 | 3,323,120,031 | 3,156,730,931 |

We now add our detailed statement showing the figures for each city for the week ended April 1, for four years:

| Clearings at— | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
|---|---------------|---------------|----------------|---------------|---------------|
| First Federal Reserve District—Boston— | | | | | |
| Maine—Bangor | 633,206 | 668,837 | -5.3 | 998,636 | 763,156 |
| Portland | 3,113,096 | 4,141,498 | -24.8 | 3,734,759 | 2,401,444 |
| Massachusetts—Boston | 335,580,154 | 375,777,893 | -10.7 | 313,432,981 | 295,454,465 |
| Fall River | 782,298 | 809,615 | -3.4 | 783,233 | 805,686 |
| Lowell | 318,467 | 412,156 | -22.7 | 350,224 | 470,752 |
| New Bedford | 1,234,579 | 1,020,615 | +21.0 | 1,022,596 | 820,578 |
| Springfield | 4,000,142 | 4,554,680 | -12.2 | 4,160,884 | 4,081,030 |
| Worcester | 2,964,348 | 2,859,320 | +3.7 | 2,705,594 | 2,688,021 |
| Connecticut—Hartford | 15,876,205 | 17,189,834 | -7.6 | 13,564,509 | 15,806,796 |
| New Haven | 5,559,909 | 6,870,610 | -19.0 | 5,382,683 | 6,227,440 |
| Rhode Island—Providence | 17,911,400 | 19,239,700 | -6.9 | 13,561,000 | 14,799,800 |
| New Hampshire—Manchester | 514,134 | 756,543 | -32.0 | 605,481 | 718,660 |
| Total (12 cities) | 368,487,938 | 434,301,301 | -10.6 | 360,302,580 | 345,037,828 |
| Second Federal Reserve District—New York— | | | | | |
| New York—Albany | 21,624,991 | 33,759,000 | -35.9 | 10,728,187 | 10,105,898 |
| Binghamton | 1,472,504 | 1,488,662 | -1.1 | 1,491,027 | 1,423,916 |
| Buffalo | 64,135,446 | 56,400,000 | +13.7 | 44,900,000 | 37,200,000 |
| Elmira | 1,215,651 | 1,063,693 | +14.3 | 965,309 | 599,875 |
| Jamestown | 1,073,313 | 1,008,330 | +6.4 | 902,733 | 1,057,740 |
| New York | 6,739,530,334 | 5,095,649,139 | +32.3 | 3,393,339,846 | 4,126,395,329 |
| Rochester | 10,283,958 | 11,367,693 | -9.5 | 10,847,837 | 11,185,379 |
| Syracuse | 5,975,410 | 6,125,258 | -2.4 | 5,438,758 | 5,188,538 |
| Connecticut—Stamford | 5,778,199 | 6,751,869 | -14.4 | 6,532,570 | 5,820,054 |
| New Jersey—Montclair | 354,103 | 344,524 | +2.8 | 400,932 | 611,631 |
| Newark | 28,799,637 | 25,630,818 | +12.4 | 21,576,264 | 22,449,191 |
| Northern New Jersey | 43,792,557 | 36,449,843 | +20.1 | 32,028,465 | 27,903,612 |
| Total (12 cities) | 6,924,041,090 | 5,276,039,329 | +31.2 | 3,529,151,988 | 4,249,941,163 |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pennsylvania—Altoona | 480,182 | 393,307 | +22.1 | 437,550 | 606,894 |
| Bethlehem | 486,456 | 476,378 | -2.0 | 539,486 | 1,053,978 |
| Chester | 788,737 | 503,011 | +56.8 | 531,739 | 488,072 |
| Lancaster | 1,958,285 | 2,293,128 | -14.6 | 2,221,796 | 2,511,713 |
| Philadelphia | 679,000,000 | 668,000,000 | +1.6 | 508,000,000 | 576,000,000 |
| Reading | 1,419,615 | 1,409,138 | +0.7 | 1,372,995 | 1,884,732 |
| Scranton | 2,893,366 | 3,627,943 | -20.2 | 2,950,034 | 2,525,893 |
| Wilkes-Barre | 1,384,914 | 1,445,095 | -4.2 | 1,092,673 | 1,315,661 |
| York | 1,508,419 | 2,021,289 | -25.4 | 1,524,837 | 1,984,759 |
| New Jersey—Trenton | 3,275,000 | 3,585,200 | -8.7 | 3,660,900 | 5,566,200 |
| Total (10 cities) | 693,174,968 | 683,754,489 | +1.4 | 522,332,010 | 593,937,902 |
| Fourth Federal Reserve District—Cleveland— | | | | | |
| Ohio—Canton | 3,895,008 | 3,536,066 | +10.2 | 3,279,722 | 3,105,387 |
| Cincinnati | 120,938,430 | 99,809,011 | +21.2 | 81,019,236 | 70,559,653 |
| Cleveland | 228,235,136 | 206,424,296 | +10.6 | 159,122,702 | 135,525,305 |
| Columbus | 15,441,300 | 12,579,500 | +22.8 | 13,048,400 | 14,220,900 |
| Mansfield | 2,023,604 | 2,274,018 | -11.0 | 2,553,099 | 2,234,658 |
| Townsend | 3,274,817 | 3,853,195 | -15.0 | 3,768,988 | 3,486,041 |
| Pennsylvania—Pittsburgh | 270,876,004 | 232,707,217 | +16.4 | 184,535,381 | 158,966,164 |
| Total (7 cities) | 644,684,299 | 561,183,303 | +14.9 | 447,327,528 | 388,098,108 |

| | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
|--|-------------|-------------|----------------|-------------|-------------|
| Fifth Federal Reserve District—Richmond— | | | | | |
| West Virginia—Huntington | 1,126,483 | 1,160,596 | -2.4 | 944,545 | 904,034 |
| Virginia—Norfolk | 5,887,000 | 5,886,000 | +0.1 | 6,020,000 | 4,913,000 |
| Richmond | 73,157,188 | 66,472,047 | +10.1 | 54,612,532 | 44,425,211 |
| South Carolina—Charleston | 2,141,551 | 2,202,725 | -2.8 | 1,898,745 | 1,650,000 |
| Maryland—Baltimore | 172,217,865 | 146,560,176 | +17.5 | 97,925,337 | 104,923,055 |
| District of Columbia—Washington | 35,246,563 | 35,182,722 | +0.2 | 36,183,433 | 38,332,923 |
| Total (6 cities) | 289,476,650 | 257,464,266 | +12.4 | 197,584,593 | 195,148,223 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tennessee—Knoxville | 11,006,907 | 6,248,290 | +76.14 | 5,178,829 | 5,362,156 |
| Nashville | 37,327,103 | 37,866,126 | -1.4 | 24,659,021 | 22,934,854 |
| Georgia—Atlanta | 149,600,000 | 116,600,000 | +28.3 | 96,400,000 | 81,500,000 |
| Augusta | 2,054,266 | 2,164,663 | -4.5 | 2,479,877 | 1,444,825 |
| Macon | 1,559,077 | 1,839,070 | -15.2 | 1,512,788 | 1,430,701 |
| Florida—Jacksonville | 53,198,908 | 43,754,915 | +21.6 | 25,857,000 | 25,711,000 |
| Alabama—Birmingham | 51,534,142 | 43,460,419 | +18.6 | 33,562,684 | 26,243,117 |
| Mobile | 4,083,448 | 4,912,980 | -16.9 | 3,439,114 | 2,263,321 |
| Mississippi—Vicksburg | 178,139 | 182,092 | -2.1 | 169,636 | 186,000 |
| Louisiana—New Orleans | 80,034,177 | 78,640,074 | +1.8 | 50,085,419 | 52,429,296 |
| Total (10 cities) | 390,588,217 | 335,668,629 | +16.4 | 243,344,368 | 219,505,270 |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Michigan—Ann Arbor | 1,131,912 | 749,523 | +51.5 | 963,820 | 543,426 |
| Grand Rapids | 5,067,615 | 4,874,259 | +4.0 | 3,839,018 | 3,732,413 |
| Lansing | 3,200,000 | 3,019,351 | +6.0 | 2,386,479 | 2,278,570 |
| Indiana—Fort Wayne | 2,755,029 | 2,870,413 | -4.0 | 2,118,124 | 2,696,997 |
| Indianapolis | 26,799,000 | 30,666,000 | -12.6 | 23,145,000 | 25,277,000 |
| South Bend | 3,696,181 | 3,609,170 | +2.4 | 2,576,364 | 2,644,879 |
| Terre Haute | 7,228,233 | 10,858,860 | -33.4 | 5,851,754 | 5,720,567 |
| Wisconsin—Milwaukee | 39,238,692 | 42,636,398 | -7.2 | 29,436,450 | 25,554,117 |
| Iowa—Cedar Rapids | 2,434,409 | 1,960,721 | +24.2 | 1,629,871 | 1,514,742 |
| Des Moines | 19,444,965 | 14,974,181 | +29.9 | 14,630,018 | 12,788,911 |
| Sioux City | 7,689,493 | 7,487,928 | +2.7 | 5,366,952 | 4,969,375 |
| Illinois—Bloomington | 484,223 | 505,617 | -4.2 | 381,682 | 556,043 |
| Chicago | 512,591,993 | 458,916,652 | +11.7 | 379,196,398 | 378,233,276 |
| Decatur | 1,765,131 | 1,377,794 | +28.1 | 1,111,420 | 1,848,217 |
| Peoria | 5,667,658 | 5,296,578 | +7.0 | 4,698,138 | 5,021,303 |
| Rockford | 2,408,746 | 2,168,668 | +11.1 | 1,758,157 | 1,935,116 |
| Springfield | 1,789,732 | 1,959,398 | -8.7 | 1,454,450 | 1,632,515 |
| Total (17 cities) | 643,392,274 | 593,925,501 | +8.3 | 480,544,094 | 476,946,567 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Missouri—St. Louis | 177,100,000 | 159,900,000 | +10.8 | 122,700,000 | 109,600,000 |
| Kentucky—Louisville | 72,854,758 | 69,019,118 | +5.6 | 48,018,919 | 46,023,152 |
| Tennessee—Memphis | 38,942,285 | 44,603,020 | -12.7 | 30,159,415 | 27,596,020 |
| Illinois—Quincy | 1,084,000 | 1,000,000 | +8.4 | 689,000 | 720,000 |
| Total (4 cities) | 289,981,043 | 274,522,138 | +5.3 | 201,567,334 | 183,939,172 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minnesota—Duluth | 3,882,801 | 3,348,014 | +16.0 | 2,902,353 | 2,833,679 |
| Minneapolis | 121,505,112 | 113,709,157 | +6.9 | 75,971,450 | 77,878,569 |
| St. Paul | 45,838,419 | 41,891,976 | +9.4 | 32,755,701 | 29,870,176 |
| North Dakota—Fargo | 2,956,714 | 3,127,873 | -5.5 | 2,513,111 | 2,686,150 |
| South Dakota—Aberdeen | 1,140,242 | 1,014,081 | +12.4 | 888,738 | 982,002 |
| Montana—Billings | 1,159,051 | 1,021,044 | +13.5 | 898,809 | 965,133 |
| Helena | 4,001,174 | 3,668,279 | +9.1 | 3,313,222 | 3,265,956 |
| Total (7 cities) | 180,483,513 | 167,780,424 | +13.5 | 119,343,384 | 118,481,743 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Nebraska—Fremont | 150,249 | 191,586 | -21.6 | 161,532 | 125,429 |
| Hastings | 267,394 | 190,908 | | | |

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."

| Company and Issue | Date | Page |
|---|--------|------|
| Affiliated Fund, Inc., 4% convertible debentures due 1949-1950 | May 1 | |
| Alabama Great Southern RR. | | |
| 1st mortgage 3 1/2% bonds, series A, due 1967 | May 1 | 1345 |
| Ambassador Hotel Co. of Los Angeles income mtge. bonds, due 1953 | Apr 18 | |
| American, British & Continental Corp., 5% debentures due 1953 | Aug 1 | |
| American I-G. Chemical Corp., 5 1/2% conv. debentures, due 1949 | May 1 | 929 |
| Baumann (Ludwig) & Co. Warehouse, L. I. City, 1st mtge. 6 1/2% serial bonds | May 1 | |
| Bayway Terminal Corp. | | |
| 20-year 6% inc. 2nd mtge. bonds due 1957 | Apr 28 | 1346 |
| Beatrice Creamery Co., \$4.25 preferred stock | May 1 | 1347 |
| Canadian Cannery, Ltd., 1st 4s, series A, due 1951 | May 1 | 836 |
| Canadian Pacific Ry., 5% collat. trust bonds due 1954 | Jun 1 | 1348 |
| Chesapeake & Ohio Ry. | | |
| Ref. & impr. mtge. 3 1/2% bonds, series D, due 1996 | May 1 | 1349 |
| Cincinnati Street Ry., 1st mtge. 5 1/2s, ser. A, due 1952 | Apr 15 | 1144 |
| Cities Service Power & Light Co. | | |
| 5 1/2% gold debenture due 1949 | Apr 15 | 1144 |
| \$7 dividend preferred stock | Apr 15 | 1144 |
| \$6 dividend preferred stock | Apr 15 | 1144 |
| \$5 dividend preferred stock | Apr 15 | 1144 |
| Collins & Aikman Corp., 5% conv. preferred stock | May 10 | 1037 |
| Firestone Tire & Rubber Co., 3% debentures due 1961 | May 1 | 1146 |
| Fishman (M. H.) Co., Inc., 5% conv. preferred stock | Apr 15 | 1250 |
| Fruehauf Trailer Co., 5% preferred stock | May 22 | 1250 |
| General Store Products Co. | | |
| Collateral lien 6% bonds, due 1945 | Jun 1 | 936 |
| Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909 | July 1 | 8 |
| Hudson River Day Line, 1st mtge. 6s, due 1946 | May 31 | 1148 |
| Illinois Power Co. | | |
| 1st & ref. mtge. bonds, series C, due 1956 | Jun 1 | |
| 1st & ref. mtge. bonds, series A, due 1953 | Oct 1 | |
| Litchfield & Madison Ry., 1st mtge. 5s, due 1959 | May 1 | 937 |
| Liquid Carbonic Corp., 4 1/2% preferred stock, series A | Apr 15 | 1041 |
| Macy (R. H.) & Co., Inc., 2 1/2% debentures due 1952 | May 1 | 1288 |
| Marcy, 1st mortgage leasehold 6% bonds due 1950 | Apr 19 | 1355 |
| Mayflower Hotel Corp., 1st mtge. 5% bonds due 1950 | May 1 | 1355 |
| McCrory Stores Corp., 3 1/2% debentures, due 1955 | May 1 | 1355 |
| Metropolitan Playhouses, Inc., 5% debentures due 1945 | Apr 17 | 1355 |
| Michigan Consolidated Gas Co. | | |
| 1st mtge. 4% bonds due 1963 | May 1 | |
| 4% serial notes due 1944-1948 | May 1 | |
| Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds | May 1 | 1288 |
| Minnesota Transfer Ry., 1st mtge. 3 3/4% bonds dated 1936 | Jun 1 | 1288 |
| New York Dock Co. convertible 5% notes due 1947 | Apr 11 | 1043 |
| Niagara Share Corp. of Maryland, 5 1/2% debentures | Apr 24 | 1044 |
| North Penn Gas Co. | | |
| 1st mortgage & lien 5 1/2% bonds due 1957 | May 1 | 1388 |
| Oklahoma Natural Gas Co. | | |
| 1st mtge. 3 3/4% bonds, series B, due 1955 | May 6 | |
| 1st mtge. 3% bonds, series C, due 1956 | May 6 | |
| \$5.50 convertible prior preferred stock | May 16 | |
| \$3 dividend preferred stock | Apr 26 | |
| One Park Avenue Building 2nd mtge. 6% bonds | May 6 | |
| Pacific Electric Ry., 5% collat. trust bonds due 1957 | May 1 | 1389 |
| Pennsylvania Water & Power Co. ref. mtge. & collat. trust 3 1/4% bonds due 1970 | May 1 | 1389 |
| Philip Morris & Co., Ltd., Inc., 3% debentures due 1962 | May 1 | 1389 |
| 3% debentures due 1963 | May 1 | 1389 |
| Pittsburg Co., class A preference stock | Apr 29 | 1389 |
| Pub. Serv. Coordinat. Transport 1st & ref. mtge. bonds | Apr 14 | |
| 4% series due 1990 | Apr 14 | |
| 5% series due 1990 | Apr 14 | |
| 5 3/4% series due 1990 | Apr 14 | |
| 6% series due 1990 | Apr 14 | |
| Republic Steel Corp., gen. mtge. 4 1/2% bonds, series C, due 1956 | May 1 | 1290 |
| San Jose Water Works, 1st mtge. 3 3/4% bonds, series A, due 1961 | Jun 1 | 1290 |
| Shamrock Oil & Gas Corp., preferred stock | Apr 30 | 1390 |
| Squibb (E. R.) & Sons, \$4.25 preferred stock | May 1 | 1391 |
| Superior Oil Co. (Calif.), 3 1/2% debentures due 1956 | May 1 | 1391 |
| Universal Pictures Co., Inc., 5% conv. debts. due 1950 | Apr 24 | 1291 |
| Van Raalte Co., Inc., first preferred stock | Jun 1 | 682 |

*Announcement in this issue.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

| Name of Company | Per share | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|
| Allen Electric & Equipment (quar.) | 2 1/2c | 4-1 | 3-20 |
| American Asphalt Roof, com. (initial quar.) | 20c | 4-15 | 3-31 |
| 6% preferred (quar.) | \$1.50 | 4-15 | 3-31 |
| Extra | 50c | 4-15 | 3-31 |
| American Can Co. (quar.) | 75c | 5-15 | 4-20 |
| American Cities Power & Light Corp.— | | | |
| \$3 conv. class A optional dividend series | 75c | 5-1 | 4-10 |
| 1/2 share of class B stock or cash | | | |
| American Dairies, 7% preferred (quar.) | \$1.75 | 5-1 | 4-21 |
| American Motorists Insur. (Chicago) (quar.) | 60c | 4-1 | 2-21 |
| American Viscose Corp., common (quar.) | 50c | 5-1 | 4-17 |
| 5% preferred (quar.) | \$1.25 | 5-1 | 4-17 |
| Anchor Post Fence, 6% prior pfd. (quar.) | \$1.50 | 5-1 | 4-21 |
| Anglo-Canadian Oil, Ltd. (interim) | 15c | 5-1 | 4-19 |
| Appalachian Elec. Power, 4 1/2% pfd. (quar.) | \$1.12 1/2 | 5-1 | 4-11 |
| Arkansas Fuel Oil, 6% preferred (quar.) | 15c | 3-31 | 3-23 |
| Arlington Mills (quar.) | \$1 | 4-15 | 4-1 |
| Atlas Acceptance Corp., 5% pfd. (accum.) | \$1.25 | 4-1 | 4-20 |
| Atlas Powder Co., 5% conv. pfd. (quar.) | \$1.25 | 4-1 | 3-27 |
| Axon Fisher Tobacco, 6% preferred (quar.) | \$1.50 | 4-1 | 3-24 |
| Badger Paint & Hardware Stores (quar.) | 37 1/2c | 4-1 | 4-11 |
| Bank of California National Assn. (quar.) | \$1.50 | 4-15 | 4-11 |
| Blue Ribbon Corp., 5% preferred (quar.) | \$62 1/2c | 5-1 | 4-19 |
| Boston Fund, Inc. (quar.) | 16c | 5-20 | 4-28 |
| Bourbon Stock Yards (quar.) | \$1 | 4-1 | 3-27 |
| Branch Airways Inc. (quar.) | 15c | 5-15 | 5-1 |
| British-American Tobacco Co.— | | | |
| American deposit rcts. for ordinary registered (interim) | 24 1/2c | 4-6 | 3-31 |
| American deposit rcts. for 5% preferred (bearer) (interim) | 5 3/4c | 4-6 | 3-31 |
| Bullock's Inc. (Los Ang.), 5% pfd. (quar.) | \$1.25 | 5-1 | 4-12 |

| Name of Company | Per share | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|
| Cable & Wireless (Holding) Ltd.— | | | |
| 5 1/2% preference (s-a) | 2 3/4c | 5-20 | 4-14 |
| Caldwell Linen Mills Ltd.— | | | |
| \$1.50 1st preferred (quar.) | 137c | 5-1 | 4-15 |
| 80th 2nd preferred (quar.) | 120c | 5-1 | 4-15 |
| Canada Life Assurance (Ontario) (quar.) | 185 | 4-1 | 3-31 |
| Canadian Bronze Ltd., common (quar.) | 137 1/2c | 5-1 | 4-10 |
| 5% preferred (quar.) | \$1.25 | 5-1 | 4-10 |
| Canadian Investors (quar.) | 110c | 5-1 | 4-8 |
| Extra | 15c | 5-1 | 4-8 |
| Canadian Oil Co., Ltd. (quar.) | 125c | 5-15 | 5-1 |
| Canadian Western Natural Gas Light Heat & Power Co.— | | | |
| Central Power & Light, 6% pfd. (quar.) | \$1 | 4-21 | 4-17 |
| 7% preferred (quar.) | \$1.50 | 5-1 | 4-15 |
| Century Ribbon Mills, 7% preferred (quar.) | \$1.75 | 5-1 | 4-15 |
| Cerro de Pasco Copper Corp. | 75c | 6-1 | 5-20 |
| Chain Belt Co. | 25c | 5-1 | 4-15 |
| Chemical Products Corp., 7% pfd. (quar.) | \$1.75 | 4-1 | 3-22 |
| Chesapeake Corp. of Virginia | 20c | 5-15 | 5-5 |
| Cincinnati Postal Terminal, 6 1/2% pfd. (quar.) | \$1.62 1/2 | 4-15 | 4-5 |
| Columbia Pictures Corp.— | | | |
| \$2.75 convertible preferred (quar.) | 68 3/4c | 5-15 | 5-1 |
| Commercial Alcohols, Ltd. (quar.) | 15c | 4-15 | 3-31 |
| Commonwealth Edison (quar.) | 35c | 5-1 | 4-15 |
| Consolidated Dry Goods, common | 25c | 4-5 | 3-30 |
| Common | 50c | 5-1 | 3-30 |
| 7% preferred (s-a) | \$3.50 | 4-5 | 3-3 |
| Consolidated Laundries Corp. (irregular) | 20c | 6-1 | 5-15 |
| Consolidated Royalties, 6% preferred (quar.) | 15c | 4-12 | 3-31 |
| Consolidated Royalty Oil Co. | 6c | 4-25 | 4-15 |
| Consumers Public Service (Brookfield, Mb.)— | | | |
| 5% non-cum. preferred (quar.) | 62 1/2c | 4-1 | 3-20 |
| Container Corp. of America | 25c | 5-20 | 5-5 |
| Converse Rubber Co., 60c special pfd. (s-a) | 30c | 4-18 | 4-10 |
| \$2 preferred (accum.) | 6c | 4-18 | 4-10 |
| Corn Exchange Bank Trust Co. (N. Y.) (quar.) | \$2 | 5-1 | 4-21 |
| Courtaulds, Ltd.— | | | |
| Amer. deposit rcts. for ordinary regis. | 9c | 4-8 | 2-29 |
| Dayton Rubber Manufacturing, com. (quar.) | 25c | 4-25 | 4-10 |
| \$2 preferred A (quar.) | 50c | 4-25 | 4-10 |
| De Vibiss Co., 7% preferred (quar.) | 17 1/2c | 4-15 | 3-27 |
| Deerfield Packing Corp. (stock dividend) | 2% | 4-29 | 4-15 |
| Dickerson (Walker) (s-a) | \$1 | 4-14 | 4-4 |
| Dominion Engineering Works | 182 | 5-17 | 4-29 |
| Dominion Fabrics Ltd., common (quar.) | 120c | 5-1 | 4-18 |
| 6% 1st preferred (quar.) | 175c | 5-1 | 4-18 |
| 2nd preferred (quar.) | 137 1/2c | 5-1 | 4-18 |
| Eastern Township Telephone (quar.) | 25c | 4-15 | 3-31 |
| Elmira & Williamsport RR. (s-a) | \$1.14 | 5-1 | 4-20 |
| Employers Group Associates (quar.) | 25c | 4-29 | 4-16 |
| Eureka Pipe Line | \$1 | 5-1 | 4-15 |
| Fairmont Creamery, common | 25c | 4-1 | 3-18 |
| Extra | 25c | 4-1 | 3-18 |
| 4 1/2% preferred (quar.) | \$1.12 1/2 | 4-1 | 3-18 |
| Federal Chemical Co., 6% preferred (quar.) | \$1.50 | 4-1 | 3-24 |
| Fidelity-Philadelphia Trust Co. (quar.) | \$2 | 5-15 | 4-29 |
| Forstia Pressed Steel (irregular) | 25c | 4-10 | 3-31 |
| Franklin County Distilling— | | | |
| 60c conv. preferred (quar.) | 15c | 3-31 | 3-15 |
| Froedtert Grain & Maltng Co. (quar.) | 20c | 5-1 | 4-15 |
| Griggs Cooper & Co., 7% preferred (quar.) | \$1.75 | 4-1 | 3-25 |
| 7% preferred (quar.) | \$1.75 | 7-1 | 6-24 |
| 7% preferred (quar.) | \$1.75 | 10-2 | 9-25 |
| 7% preferred (quar.) | \$1.75 | 1-2 | 12-23 |
| Indiana Associated Telephone, \$5 pfd. (quar.) | \$1.25 | 5-1 | 4-8 |
| Indiana Steel Products Co., common | 12 1/2c | 6-1 | 5-19 |
| Preferred (quar.) | 30c | 6-1 | 5-19 |
| Island Mountain Mines, Ltd. (interim) | 12c | 5-26 | 4-28 |
| Jantzen Knitting Mills, common (quar.) | 10c | 5-1 | 4-15 |
| 5% preferred (quar.) | \$1.25 | 6-1 | 5-25 |
| Johnson Ranch Royalty Co. (s-a) | 1 1/2c | 5-1 | 4-20 |
| Kahler Corporation (quar.) | 30c | 3-21 | 2-21 |
| Keystone Custodian Funds, series B-2 (s-a)— | | | |
| Series S-3 | 35c | 4-15 | 3-31 |
| Kirby Petroleum (irregular) | 10c | 4-15 | 4-5 |
| Kobacker Stores, Inc. | 25c | 4-20 | 4-10 |
| Lake Superior & Ishpeming RR. (irregular) | 50c | 3-22 | 3-15 |
| Lazarus (F. & R.) & Co. (quar.) | 37 1/2c | 4-25 | 4-15 |
| Libby McNeil & Libby (increased) | 50c | 5-8 | 4-18 |
| Loomis-Sayles Mutual Fund (quar.) | 50c | 4-15 | 3-31 |
| Loomis-Sayles Second Fund (irregular) | 20c | 4-15 | 3-31 |
| Lyon Metal Products— | | | |
| 6% part. preferred (quar.) | \$1.50 | 5-1 | 4-15 |
| Mabbett (George) & Sons, 7% 1st pfd. (quar.) | \$1.75 | 4-1 | 3-20 |
| 7% 2nd preferred (quar.) | \$1.75 | 4-1 | 3-20 |
| MacMillan Petroleum | 15c | 4-19 | 4-14 |
| Marquette Cement Mfg., 6% pfd. (quar.) | \$1.50 | 4-1 | 3-21 |
| May Department Stores | 75c | 6-3 | 5-15 |
| Maytag Co., \$3 preferred (accum.) | 75c | 5-1 | 4-17 |
| \$6 1st preferred (quar.) | \$1.50 | 5-1 | 4-17 |
| Melville Shoe Corp., common (quar.) | 50c | 5-1 | 4-14 |
| 5% preferred (quar.) | \$1.25 | 5-1 | 4-14 |
| Michigan Bakeries, common (irregular) | 15c | 4-15 | 4-5 |
| \$1 prior preferred (quar.) | 25c | 5-1 | 4-20 |
| \$7 preferred (quar.) | \$1.75 | 5-1 | 4-20 |
| Mid-Continental Petroleum | 40c | 6-1 | 5-1 |
| Monroe Calculating Machine | | | |
| 7% preferred (quar.) | \$1.75 | 3-21 | 3-15 |
| Morrell (John) & Co. (quar.) | 50c | 4-20 | 4-14 |
| Narragansett Electric, 4 1/2% pfd. (quar.) | 56 1/2c | 5-1 | 4-15 |
| Nation-Wide Securities Co. (Colo.)— | | | |
| Trust certificates Series A | 12 1/10c | 4-1 | 4-1 |
| National Battery Co. (interim) | 50c | 5-1 | 4-20 |
| Negus Mines, Ltd. | 12 1/2c | 4-29 | 4-8 |
| Newberry (J. J.), 5% preferred A (quar.) | \$1.25 | 6-1 | 5-16 |
| New York Merchandise Co. | 15c | 5-1 | 4-20 |
| Northern RR. of New Hampshire (quar.) | \$1.50 | 4-29 | 4-13 |
| Northern Trust Co. (Phila.) (quar.) | 85 | 4-15 | 4-11 |
| Northwest Engineering Co. (irregular) | 50c | 5-1 | 4-15 |
| Ohio Loan & Discount Co. (quar.) | 10c | 4-1 | 2-20 |
| Ohio Waxed Paper (irregular) | 75c | 4-1 | 3-28 |
| Outlet Company (irregular) | \$1 | 5-1 | 4-20 |
| Pacific Lighting Corp. (quar.) | 75c | 5-15 | 4-20 |
| Panama Coca-Cola Bottling (reduced) | 75c | 4-15 | 3-31 |
| Parker-Young Co., 5% preferred (quar.) | 31 1/4c | 4-1 | 2-25 |
| Pavne Furnace & Supply Co., common | 10c | 4-15 | 4-7 |
| 60c convertible preferred A (quar.) | 15c | 4-15 | 4-7 |
| 60c convertible preferred B (quar.) | 15c | 4-15 | 4-7 |
| Pearson Co., 5% preferred A (quar.) | 31 1/4c | 5-1 | 4-20 |
| Pennsylvania Gas Co. (quar.) | 25c | 4-14 | 4-3 |
| Pepsi-Cola Co. | 50c | 4-22 | 4-15 |
| Philadelphia & Trenton RR. Co. (quar.) | \$2.50 | 4-10 | 4-1 |
| Piedmont & Northern Ry. (quar.) | 50c | 4-20 | 4-5 |
| Pinchin, Johnson & Co. (final) | 7 1/2c | 5-18 | 4-19 |
| Pittsburgh Bessemer & Lake Erie RR. (s-a) | 75c | 10-1 | 9-15 |
| Potomac Edison Co., 6% preferred (quar.) | \$1.50 | 5-1 | 4-11 |
| 7% preferred (quar.) | \$1.75 | 5-1 | 4-11 |
| Prentice (G. E.) Mfg. Co. (irregular) | 50c | 4-15 | 4-1 |
| Privateer Mines, Ltd. | 11c | 5-10 | 4-25 |
| Proprietary Mines | 5c | 4-25 | 4-15 |
| Puroator Products, \$4.50 preferred (quar.) | \$1.12 | 5-1 | 4-20 |
| Quarterly Income Shares | 8c | 5-1 | 4-15 |
| Raymond Concrete Pile, common (quar.) | 25c | 5-1 | 4-20 |
| Extra | 25c | 5-1 | 4-20 |
| \$3 preferred (quar.) | 75c | 5-1 | 4-20 |
| | | | |

| Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|--|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Calgary & Edmonton Corp. Ltd. (interim) | 25c | 4-15 | 3-11 | Exchange Buffet Corp. | 10c | 4-29 | 4-14 | Joplin Water Works Co., 6% pfd. (quar.) | \$1.50 | 4-15 | 4-1 |
| California Electric Power, \$3 pfd. (quar.) | 75c | 5-1 | 4-15* | Fair (The), 7% preferred (accum.) | \$1.75 | 5-1 | 4-20 | K W Battery Co. (quar.) | 5c | 5-15 | 5-6 |
| California Packing Corp. common (quar.) | 37 1/2c | 5-15 | 4-29 | Falstaff Brewing Corp., common (quar.) | 15c | 5-29 | 5-15 | Kalamazoo Allegan & Grand Rapids RR. (s-a) | \$2.95 | 10-1 | 9-15 |
| 5% preferred (quar.) | 62 1/2c | 5-15 | 4-29 | 6% preferred (sem. annual) | 3c | 10-1 | 9-16 | Kalamazoo Stove & Furnace | 20c | 5-1 | 4-17 |
| California-Oregon Power, 7% pfd. (quar.) | \$1.75 | 4-15 | 3-31 | Fansteel Metallurgical Corp., \$5 pfd. (quar.) | \$1.25 | 6-30 | 6-15 | Kalamazoo Vegetable Parchment Co. (quar.) | 15c | 6-15 | 6-3 |
| 6% preferred (quar.) | \$1.50 | 4-15 | 3-31 | \$5 preferred (quar.) | \$1.25 | 9-30 | 9-15 | Quarterly | 15c | 9-15 | 9-5 |
| 6% preferred (series 1927) (quar.) | \$1.50 | 4-15 | 3-31 | \$5 preferred (quar.) | \$1.25 | 12-30 | 12-15 | Quarterly | 15c | 12-15 | 12-5 |
| Common (quar.) | 37 1/2c | 4-20 | 3-31 | Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.) | \$2.50 | 7-1 | 6-16 | Kaufmann Department Stores (quar.) | 15c | 4-28 | 4-10 |
| Canada Northern Power Ltd., com. (quar.) | 115c | 4-25 | 3-20 | Quarterly | \$2.50 | 10-1 | 9-16 | Kearney (James R.) Corp. (quar.) | 12 1/2c | 4-20 | 4-5 |
| 7% preferred (quar.) | \$1.75 | 4-15 | 3-20 | Federal Fire Insurance (Canada) (s-a) | \$1.50 | 8-15 | 8-11 | Kellogg Co. | 25c | 4-10 | 3-25 |
| Canadian Bank of Commerce (quar.) | \$1.50 | 5-1 | 3-31 | Federal Services Finance Corp. (Wash., D.C.) | 50c | 4-15 | 3-31 | Kellogg Switchboard & Supply, common | 15c | 4-29 | 4-4 |
| Canadian Breweries, \$3.40 conv. pfd. (quar.) | 185c | 7-1 | 5-15 | Common | \$1.50 | 4-15 | 3-31 | 5% preferred (quar.) | \$1.25 | 4-29 | 4-4 |
| Canadian Car & Foundries Co., Ltd. | 152c | 4-11 | 3-21 | Federated Department Stores, common | 37 1/2c | 4-29 | 4-10 | Kendall Co., \$6 partic. pfd. class A (quar.) | \$1.50 | 6-1 | 5-10 |
| 7% partic. preferred (quar.) | 175c | 4-29 | 3-15 | 4 1/2% conv. preferred (quar.) | \$1.06 1/4 | 4-29 | 4-10 | Participating | \$1.75 | 6-1 | 5-10 |
| Canadian Converters (quar.) | 175c | 4-29 | 3-15 | Feltman & Curme Shoe Stores | \$4 | 5-1 | 4-1 | Kennedy's Inc., common | 20c | 4-20 | 4-8 |
| Extra | \$1.50 | 4-15 | 3-31 | \$7 preferred (accum.) | \$4 | 5-1 | 4-1 | Kentucky Utilities, 6% preferred (quar.) | \$1.50 | 4-15 | 3-31 |
| Canadian Fairbanks-Morse, 6% pfd. (quar.) | \$1.15 | 4-15 | 3-31 | Fenton United Cleaning & Dying | \$1.75 | 4-15 | 4-10 | Kerr-Addison Gold Mines | 15c | 4-28 | 3-31 |
| Canadian General Investments Ltd. (quar.) | \$1.15 | 4-15 | 3-31 | 7% preferred (quar.) | \$1.75 | 4-15 | 4-10 | Kilde (Walter) & Co. (stock dividend) | 100% | 4-25 | 4-14 |
| Extra | \$1.15 | 4-29 | 3-31 | Fibre Board Products, 6% prior pfd. (quar.) | \$1.50 | 5-1 | 4-15 | Kirkland Lake Gold Mining (s-a) | 12c | 4-29 | 3-29 |
| Canadian Industries, Ltd., class A | \$1.25 | 4-29 | 3-31 | Filene's (Wm.) Sons, common (quar.) | 25c | 4-26 | 4-19 | Knudsen Creamery Co., common | 10c | 5-29 | 5-20 |
| Class B | \$1.75 | 4-15 | 3-15 | 4 1/2% preferred (quar.) | \$1.18 1/4 | 4-26 | 4-19 | 60c preferred (quar.) | 15c | 5-25 | 5-15 |
| 7% preferred (quar.) | \$1 | 5-1 | 4-29 | Fireman's Fund Insurance (San Fran.) | 75c | 4-15 | 3-31 | Kroger Grocery & Baking Co. | \$1.75 | 5-1 | 4-15 |
| Canadian Insurance Shares, Ltd. (annual) | 14c | 6-1 | 4-15 | Quarterly | 75c | 4-15 | 3-31 | 7% 2nd preferred (quar.) | 12 1/2c | 4-17 | 4-10 |
| Canadian Marconi Co. | \$1.25 | 4-20 | 4-10 | Firestone Tire & Rubber | 37 1/2c | 4-20 | 4-5 | La Puert Choate Mfg., \$1 pfd. (quar.) | 25c | 4-15 | 4-4 |
| Carolina Clinchfield & Ohio Ry. (quar.) | 12 1/2c | 5-1 | 4-14 | First Mutual Trust Fund Shares | 8c | 4-15 | 3-31 | Landis Machine, common (quar.) | 25c | 8-15 | 5-5 |
| Celotex Corp., common (quar.) | 25c | 5-1 | 4-14 | First National Bank of N. J. (Jersey City) | \$1.00 | 6-30 | 6-23 | Common (quar.) | 25c | 11-15 | 11-4 |
| 5% preferred (quar.) | 37 1/2c | 4-15 | 3-31 | Quarterly | \$1.00 | 6-30 | 6-23 | 7% preferred (quar.) | \$1.75 | 6-15 | 6-5 |
| Central Aguirre Associates | 12c | 5-1 | 3-31 | Fishman (M. H.) Co. | \$1.25 | 4-15 | 4-15 | 7% preferred (quar.) | \$1.75 | 9-15 | 9-5 |
| Central Hudson Gas & Electric | \$1 | 4-21 | 4-5 | 5c to \$1 Stores 5% preferred (quar.) | 87 1/2c | 6-1 | 5-15 | 7% preferred (quar.) | \$1.75 | 12-15 | 12-5 |
| Common (reduced quarterly) | \$1.19 | 4-15 | 3-31 | Florida Power Corp., 7% preferred | \$1.75 | 6-1 | 5-15 | Lane Bryant, 7% preferred (quar.) | \$1.75 | 5-1 | 4-13 |
| Central Investment Corp. | \$1.19 | 4-15 | 3-31 | 7% preferred A (quar.) | 37 1/2c | 7-1 | 6-15 | Langendorf United Bakeries, class A (quar.) | 6c | 4-15 | 3-31 |
| Central Kansas Power, 4 1/4% pfd. (quar.) | \$1.25 | 5-1 | 4-10 | Foster Wheeler, 6% prior pfd. (quar.) | 37 1/2c | 10-2 | 9-15 | Class B (irreg.) | 75c | 4-15 | 3-31 |
| Central New York Power, 5% pfd. (quar.) | 15c | 4-14 | 4-1 | 6% prior preferred (quar.) | 135c | 4-21 | 3-31 | 6% preferred (quar.) | 22c | 4-24 | 4-4 |
| Central Steel & Wire, common | 6c | 4-15 | 3-31 | Foundation Co. of Canada (quar.) | \$1.12 1/2 | 5-22 | 4-15 | La Luz Mines (initial) | 50c | 4-13 | 3-31 |
| Chemical Fund (irregular) | 25c | 5-1 | 4-20 | Freuhaut Trailer, 5% preferred | 20c | 6-10 | 5-29 | Lawrence Gas & Electric (quar.) | 75c | 5-1 | 4-14 |
| Chesapeake-Camp Corp., common (irreg.) | \$1.25 | 5-1 | 4-20 | Froedter Grain & Malting (quar.) | 50c | 4-15 | 4-1 | Lebanon Valley Gas, 6% preferred (quar.) | 50c | 5-1 | 4-15 |
| 5% preferred (quar.) | \$1 | 4-15 | 3-31 | Four Wheel Auto Drive Co., com. (irreg.) | 22c | 4-15 | 3-31 | Lee Rubber & Tire Corp. (quar.) | 25c | 5-1 | 4-14 |
| Chicago & Eastern Illinois RR. | \$1 | 4-15 | 3-31 | Fuhrmann & Schmidt Brewing Co. (irreg.) | 2c | 4-15 | 3-31 | Lehigh Portland Cement, common (quar.) | 25c | 5-1 | 4-15 |
| Class A (irregular) | 25c | 4-14 | 3-14 | Fundamental Investors, Inc. (increased) | 50c | 4-15 | 3-31 | 4% preferred (quar.) | \$1 | 7-1 | 6-14 |
| Chickasha Cotton Oil (quar.) | 25c | 7-14 | 6-14 | Fyr-Fyter, class A | 10c | 4-15 | 3-31 | Leinad Electric | 50c | 6-15 | 5-31 |
| Quarterly | 25c | 10-14 | 9-14 | Class B | 10c | 4-20 | 4-7 | Leinad Stores Corp., common | 62 1/2c | 4-15 | 4-3 |
| Cincinnati New Or. & Texas Pacific Ry. | \$1 1/4 | 6-1 | 5-15 | Gardner-Denver Co., common (quar.) | 75c | 5-1 | 4-20 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 5-1 | 4-20 |
| 5% preferred (quar.) | \$1 1/4 | 9-1 | 8-15 | \$3 conv. preferred (quar.) | 15c | 5-1 | 4-15 | Lexington Telephone Co., 5.2% pfd. (quar.) | \$1.30 | 4-15 | 3-31 |
| 5% preferred (quar.) | \$1 1/4 | 12-1 | 11-15 | General Baking Co., common | 28c | 4-15 | 3-31 | Libility Loan Corp., \$3.50 pfd. (quar.) | 87 1/2c | 5-1 | 4-20 |
| 5% preferred (quar.) | \$1 1/4 | 12-1 | 11-15 | General Capital Corp. (irregular) | 35c | 4-25 | 3-10 | Lincoln National Life Insurance (Pt. Wayne) | 30c | 5-1 | 4-25 |
| Cities Service Power & Light, \$7 preferred | \$2.022 | 4-15 | --- | General Electric Co. (quar.) | 5c | 4-15 | 4-1 | Quarterly | 30c | 8-1 | 7-26 |
| \$6 preferred | \$1.733 | 4-15 | --- | General Finance Corp. (quar.) | \$1.12 1/2 | 5-1 | 4-10 | Quarterly | 30c | 11-1 | 10-26 |
| \$5 preferred | \$1.444 | 4-15 | --- | General Foods Corp. \$4.50 preferred (quar.) | 6c | 4-20 | 3-31 | Quarterly | 50c | 4-10 | 3-31 |
| \$5 preferred (quar.) | \$1.75 | 5-1 | 4-25 | General Investors Trust (Boston) (irreg.) | \$1 | 5-1 | 4-10 | Lincoln Tel. & Tel. (Del.), class A (quar.) | 25c | 4-10 | 3-31 |
| City Baking Co., 7% preferred (quar.) | 15c | 4-20 | 4-15 | General Mills (quar.) | \$1.25 | 5-1 | 4-10 | Class B (quar.) | 50c | 4-10 | 3-31 |
| City Title Insurance (N. Y.) (quar.) | \$1.75 | 5-1 | 4-20 | General Motors Corp., \$5 preferred (quar.) | \$1.25 | 5-15 | 4-15 | 5% preferred (quar.) | \$1.25 | 4-10 | 3-31 |
| Clinchfield Coal Corp., 7% pfd. (quar.) | \$1.75 | 4-15 | 4-1 | General Steel Ware, Ltd., com. (interim) | \$1.75 | 5-1 | 3-31 | Link Belt Co., common (quar.) | 50c | 6-1 | 5-6 |
| Clinton Water Works, 7% preferred (quar.) | \$1.75 | 4-15 | 4-1 | 7% partic. preferred (quar.) | 144c | 5-1 | 3-31 | 6 1/2% preferred (quar.) | \$1.62 1/2 | 7-1 | 6-15 |
| Coca-Cola Bottling (N. Y.) | 50c | 4-10 | 3-30 | Participating | 50c | 4-17 | 4-7 | Lion Oil Refining Co. (quar.) | 25c | 4-15 | 3-31* |
| Cochenour Willans Gold Mines, Ltd. | 13c | 5-10 | 4-10 | General Tire & Rubber Co. | 25c | 5-1 | 4-20 | Liquid Carbonic Corp. | \$1.12 1/2 | 5-1 | 4-15 |
| Cockshutt Plov Co. (s-a) | 125c | 6-1 | 5-15 | Genesee Brewing, common (annual) | 25c | 4-20 | 4-10 | 4 1/2% preferred A (quar.) | \$1.12 1/2 | 5-1 | 4-15 |
| Semi-annual | 125c | 12-1 | 11-2 | Giddings & Lewis Machine Tool Co. | 20c | 4-20 | 4-3 | Lockheed Aircraft Corp. | 50c | 4-10 | 3-27 |
| Colgate-Palmolive-Peet Co., common (quar.) | 12 1/2c | 5-15 | 4-11 | Gillette Safety Razor, common (irregular) | \$1.25 | 5-1 | 4-1 | Long Star Gas Co. | 20c | 4-12 | 3-15 |
| Colorado Fuel & Iron Corp. (quar.) | 25c | 5-27 | 5-10 | \$5 preferred (quar.) | 25c | 4-25 | 4-10 | Long Bell Lumber (Maryland) (resumed) | 10c | 6-1 | 5-12 |
| Columbia Gas & Electric Corp. | \$1.50 | 5-15 | 4-20 | Gimbel Brothers, common (increased) | \$1.50 | 4-25 | 4-10 | Long Bell Lumber (Missouri) (initial) | 10c | 6-1 | 5-4 |
| 6% preferred series A (quar.) | \$1.25 | 5-15 | 4-20 | \$6 preferred (quar.) | 20c | 4-15 | 3-31 | Longhorn Portland Cement | \$1.25 | 6-1 | 5-20 |
| 5% preferred (quar.) | \$1.25 | 5-15 | 4-20 | Golden State Co. (quar.) | \$2 | 5-1 | 4-24 | 5% preferred (quar.) | 25c | 6-1 | 5-20 |
| 5% preference (quar.) | \$1.25 | 5-15 | 4-20 | Gordon & Beyer, class A common (quar.) | 40c | 5-1 | 4-24 | Participating | \$1.25 | 9-1 | 8-21 |
| Columbus & Southern Ohio Electric Co. | \$1.63 | 5-1 | 4-15 | Class B common (quar.) | \$1.75 | 5-1 | 4-13 | Participating | 25c | 9-1 | 8-21 |
| 6 1/2% preferred (quar.) | 15c | 4-15 | 3-31 | Gotham Hosiery, 7% preferred (quar.) | \$1.75 | 4-5 | 3-23 | 5% preferred (quar.) | \$1.25 | 12-1 | 11-20 |
| Commercial Alcohols Ltd., common | 110c | 4-15 | 3-31 | Goulds Pumps, 7% preferred (accum.) | 5c | 4-15 | 3-20 | Participating | \$2.50 | 12-1 | 11-20 |
| 8% preferred (quar.) | 25c | 4-15 | 3-31 | Great American Investing (extra) | 25c | 4-15 | 3-20 | Participating | \$2 | 5-1 | 4-17 |
| Commercial Bookbinding (irregular) | 75c | 5-15 | 4-29 | Great American Insur. Co. (N. Y.) (quar.) | 35c | 4-10 | 4-10 | Lord & Taylor, 8% 2nd preferred (quar.) | 37 1/2c | 4-25 | 3-31 |
| Concord Gas, 7% preferred (accum.) | 75c | 5-15 | 4-29 | Great Southern Life Ins. (Texas) (quar.) | \$1.75 | 4-15 | 3-31 | Louisville Gas & Elec. (Ky.), common | 37 1/2c | 4-15 | 3-31 |
| Confederation Life Assurance (Toronto) | \$1.50 | 6-30 | 6-25 | Great Lakes Power, 7% preferred (quar.) | 50c | 5-1 | 4-15 | 5% preferred (\$25 par) (quar.) | 31 1/4c | 4-15 | 3-31 |
| Quarterly | \$1.50 | 9-30 | 9-25 | Green (H. L.) (quar.) | 75c | 5-1 | 4-15 | 5% preferred (\$100 par) (quar.) | \$1.25 | 4-15 | 3-31 |
| Quarterly | \$1.50 | 12-31 | 12-25 | Greenfield Gas Light | 75c | 5-1 | 4-15 | Lowell Electric Light Corp. | 55c | 4-13 | 4-5 |
| Quarterly | \$1.50 | 12-31 | 12-25 | 8% non-conv. preferred (quar.) | 75c | 5-1 | 4-15 | Lunkenheimer Co., 6 1/2% preferred (quar.) | \$1.62 1/2 | 7-1 | 6-20 |
| Connecticut Investm't Managem't Corp. (s-a) | 10c | 4-15 | 4-1 | Griesedieck Western Brewery | 34 3/4c | 6-1 | 5-15 | 6 1/2% preferred (quar.) | \$1.62 1/2 | 10-2 | 9-20 |
| Connecticut River Power Co. | \$1.50 | 6-1 | 5-15 | Guaranty Co. of North America (Montreal) | \$1.50 | 4-15 | 3-31 | 6 1/2% preferred (quar.) | \$1.62 1/2 | 1-2-45 | 12-20 |
| 6% preferred (quar.) | \$1 | 4-15 | 3-31 | Quarterly | \$1.50 | 4-15 | 3-31 | Luzerne County Gas & Electric Corp. | \$1.31 1/4 | 5-1 | 4-14 |
| Consolidated Car Heating Co. | \$1 | 4-15 | 3-31 | Guaranty Realty Co. of Canada (quar.) | \$1.25 | 4-15 | 3-31 | 5 1/4% preferred (quar.) | 75c | 4-15 | 3-28 |
| Consolidated Chemical Industries | 37 1/2c | 5-1 | 4-4 | Guardian Trust Co. of Canada | 50c | 4-15 | 3-31 | Lyon-Magnus, partic. class A (accum.) | 35c | 4-15 | 3-31* |
| Class B (quar.) | 37 1/2c | 5-1 | 4-4 | 7% preferred (accum.) | 150c | 4-15 | 3-31 | MacAndrews & Forbes, common | \$1.50 | 4-15 | 3-31* |
| \$1.50 partic. preference class A (quar.) | 37 1/2c | 5-1 | 4-4 | Harbison-Walker Refractories | \$1.50 | 4-20 | 4-6 | 6% preferred (quar.) | \$1.50 | 5-15 | 5-5 |
| Consolidated Edison (N. Y.), \$5 pfd. (quar.) | \$1.25 | 5-1 | 3-31 | 6% preferred (quar.) | 60c | 4-15 | 4-8 | Magnin (I.) Co., 6% preferred (quar.) | \$1.50 | 8-15 | 8-4 |
| Consolidated Laundries, \$7.50 pfd. (quar.) | \$1.87 1/2 | 5-1 | 4-15 | Halle Brothers, \$2.40 conv. preferred (quar.) | \$1.75 | 5-1 | 4-25 | 6% preferred (quar.) | \$1.50 | 11-15 | 11-3 |
| Consolidated Natural Gas | 50c | 5-15 | 4-15 | Harris (A.) & Co., 7% preferred (quar.) | \$1.75 | 4-15 | 3-31 | Mahon (R. C.) Co., \$2 class A pfd. (quar.) | 50c | 4-15 | 3-31 |
| Common (initial s-a) | 50c | 5-15 | 4-15 | Hart & Cooley (quar.) | \$1 | 4-1 | 3-23 | Manhattan Bond Fund | 10c | 4-15 | 4-5 |
| Extra | 50c | 5-15 | 4-15 | Hart Schaffner & Marx, new com. (initial) | 40c | 5-5 | 4-25 | Extra | 10c | 4-15 | 4-5 |
| Consolidated Vultee Aircraft Corp., common | 50c | 5-15 | 5-5 | Hartford Electric Light (quar.) | 68 1/2c | 5-1 | 4-15 | Manufacturers Trust Co. (N. Y.) | 50c | 4-15 | 3-31 |
| \$1.25 convertible preferred (quar.) | 31 1/4c | 6-1 | 5-19 | Harvard Brewing Co. (irregular) | 10c | 4-15 | 3-31 | \$2 | | | |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|---|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Mutual Chemical Co. of America— | | | | Reading Co., 4% non-cum. 2nd pfd. (quar.) | 50c | 4-13 | 3-23 | United N. J. RR. & Canal (quar.) | \$2.50 | 4-10 | 3-20 |
| 6% preferred (quar.) | \$1.50 | 6-28 | 6-15 | Common (quar.) | 25c | 5-11 | 4-13 | U. S. Fidelity & Guaranty Co. (Balt.) (quar.) | 25c | 4-15 | 3-31 |
| 6% preferred (quar.) | \$1.50 | 9-28 | 9-21 | Reda Pump Co. (irregular) | 5c | 4-10 | 3-30 | U. S. Hoffman Machinery— | | | |
| 6% preferred (quar.) | \$1.50 | 12-28 | 12-21 | Reed (C. A.), \$2 preferred A (accum.) | 50c | 5-1 | 4-20 | 5 1/2% conv. preferred (quar.) | 68 3/4c | 5-1 | 4-19 |
| Mutual Investment Fund (irreg.) | 10c | 4-15 | 3-31 | Regent Knitting Mills, \$1.60 pfd. (quar.) | 40c | 6-1 | 5-1 | Extra | 25c | 5-1 | 4-15* |
| Mutual System, 6% preferred (quar.) | 37 1/2c | 4-15 | 3-31 | \$1.60 preferred (quar.) | 40c | 9-1 | 8-1 | U. S. Industrial Chemicals (quar.) | 25c | 5-1 | 4-15* |
| National Biscuit Co., common | 30c | 4-15 | 3-10* | \$1.60 preferred (quar.) | 40c | 12-1 | 11-2 | U. S. Leather, conv. partic. class A (irreg.) | 50c | 5-15 | 4-10* |
| National Bond & Share Corp. (quar.) | 15c | 4-15 | 3-31 | Reliance Manufacturing Co., common | 30c | 5-1 | 4-20 | U. S. Pipe & Foundry, common (quar.) | 40c | 6-20 | 5-31* |
| National Cash Register (quar.) | 25c | 4-15 | 3-30 | Republic Investors Fund, | | | | Common (quar.) | 40c | 9-20 | 8-31* |
| National Casket Co., common | 50c | 5-15 | 4-29 | 6% preferred A (quar.) | 15c | 5-1 | 4-15 | Common (quar.) | 40c | 12-20 | 11-29* |
| National City Lines, class A (quar.) | 50c | 5-1 | 4-15 | 6% preferred B (quar.) | 15c | 5-1 | 4-15 | U. S. Plywood Corp., common (quar.) | 30c | 4-20 | 4-10 |
| \$3 convertible preference (quar.) | 75c | 5-1 | 4-15 | Revere Copper & Brass, 5 1/4% pfd. (quar.) | \$1.31 1/4 | 5-1 | 4-10 | U. S. Rubber Co., 8% non-cum. preferred | \$2 | 6-9 | 5-26 |
| National Department Stores, com. (quar.) | 12 1/2c | 4-15 | 4-3 | 7% preferred (quar.) | \$1.75 | 5-1 | 4-10 | U. S. Rubber Reclaiming Co. | | | |
| National Distillers Products (quar.) | 50c | 5-1 | 4-15* | Reymer & Brothers, common (irregular) | 12 1/2c | 6-30 | 6-20 | 8% prior preferred (accum.) | 50c | 4-11 | 4-4 |
| National Electric Welding Machine | | | | Common (irregular) | 12 1/2c | 9-30 | 9-20 | U. S. Smelting Refining & Mining, common | 50c | 4-15 | 3-31 |
| Quarterly | 2c | 5-1 | 4-21 | Reynolds (R. J.) Tobacco— | | | | 7% preferred (quar.) | 87 1/2c | 4-15 | 3-31 |
| Quarterly | 2c | 8-1 | 7-22 | 7% 1st and 2nd preferred (quar.) | \$1.75 | 7-1 | 6-15 | \$5 preferred (quar.) | \$1.25 | 4-15 | 4-3* |
| Quarterly | 2c | 10-30 | 10-20 | 7% 1st and 2nd preferred (quar.) | \$1.75 | 10-1 | 9-15 | 6 1/4% preferred A (quar.) | \$1.25 | 7-15 | 7-3* |
| National Food Products, class B common | 20c | 5-1 | 4-15* | Rhode Island Public Service, Class A (quar.) | \$1 | 5-1 | 4-15 | United Stockyards Corp.— | 40c | 6-10 | 5-25* |
| 5% preferred class A v.t.c. (s-a) | 50c | 5-1 | 4-15* | \$2 preferred (quar.) | 50c | 5-1 | 4-15 | 70c conv. preferred (quar.) | 17 1/2c | 4-15 | 4-1 |
| National Fuel Gas (quar.) | 25c | 4-15 | 3-31 | Rochester Button, common (quar.) | 25c | 4-20 | 4-10 | Universal Leaf Tobacco, common (quar.) | \$1 | 5-1 | 4-14 |
| National Funding Corp., class A (quar.) | 35c | 4-20 | 3-31 | \$1.50 conv. preferred (quar.) | 37 1/2c | 6-1 | 5-20 | Utica Knitting Co., 5% prior pfd. (quar.) | 62 1/2c | 7-1 | 6-21 |
| Class B (quar.) | 35c | 4-20 | 3-31 | Roeser & Pendleton (quar.) | 25c | 7-1 | 6-12 | 5% prior preferred (quar.) | 62 1/2c | 10-2 | 9-21 |
| National Lead, 6% preferred B (quar.) | \$1.50 | 5-1 | 4-21 | Ross Brothers, Inc., \$6.50 preferred (quar.) | \$1.62 1/2 | 5-1 | 4-15 | 5% prior preferred (quar.) | 62 1/2c | 12-24 | 12-23 |
| National Malleable & Steel Castings (reduced) | 15c | 4-22 | 4-8* | Royal Typewriter Co., common | 15c | 4-15 | 4-7 | Vapor Car Heating, 7% preferred (quar.) | \$1.75 | 6-10 | 6-1 |
| National Manufacturers & Stores Corp.— | | | | 7% preferred (quar.) | \$1.75 | 4-15 | 4-7 | 7% preferred (quar.) | \$1.75 | 9-9 | 9-1 |
| \$2.50 non-cumulative Class A (s-a) | \$1.25 | 4-15 | 4-1 | Ruud Manufacturing Co., common | 25c | 6-15 | 6-5 | 7% preferred (quar.) | \$1.75 | 12-9 | 12-1 |
| \$5.50 prior preferred (s-a) | \$2.75 | 4-15 | 4-1 | Russes Fifth Avenue, Inc. | 25c | 4-15 | 4-3 | Virginian Railway, 6% preferred (quar.) | 37 1/2c | 5-1 | 4-15 |
| National Money Corp., \$1.20 preferred | 25c | 4-10 | 4-1 | St. Croix Paper Co. (quar.) | \$1 | 4-15 | 4-5 | 6% preferred (quar.) | 37 1/2c | 8-1 | 7-15 |
| National Oats Co., 5% preferred (s-a) | \$1.25 | 8-15 | 7-31 | St. Lawrence Corp., 4% pfd. A (accum.) | 125c | 4-15 | 3-22 | Vulcan Detinning Co., 7% preferred (quar.) | \$1 1/4 | 4-20 | 4-10 |
| National Steel Car, Ltd. (quar.) | 125c | 4-15 | 3-15 | St. Lawrence Flour Mills, common (quar.) | 135c | 5-1 | 3-31 | Wabash Railroad Co., common | \$1 | 4-21 | 3-31 |
| National Tea, 5 1/2% preferred (quar.) | 13 1/2c | 5-1 | 4-14 | Extra | 150c | 5-1 | 3-31 | 4 1/2% preferred (annual) | \$4.50 | 4-21 | 3-31 |
| Naugatuck Water (irreg.) | 75c | 5-1 | 4-15 | 7% preferred (quar.) | \$1.75 | 5-1 | 3-31 | Washington Gas Light, common (quar.) | 37 1/2c | 5-1 | 4-15 |
| Naumkeag Steam Cotton | \$1 | 4-10 | 3-21 | St. Lawrence Paper Mills, 6% pfd. (accum.) | \$1.75 | 4-15 | 3-22 | \$4.50 preferred (quar.) | \$1.25 | 5-10 | 4-25 |
| Neisner Brothers, 4 1/4% preferred (quar.) | \$1.18 1/4 | 5-1 | 4-15 | Sanborn Map (quar.) | \$1 | 4-15 | 3-31 | Washington Ry. & Elec., 5% pfd. (quar.) | \$1.25 | 6-1 | 5-15 |
| New Bedford Gas & Edison Light Co. (quar.) | \$1 | 4-17 | 3-31 | San Diego Gas & Electric— | | | | 5% preferred (semi-annual basis) | \$2.50 | 6-1 | 5-15 |
| New Brunswick Telephone (quar.) | 12c | 4-15 | 3-31 | Common (quar.) | 20c | 4-15 | 3-31 | Welch Grape Juice Co.— | | | |
| Newberry (J. J.) Realty 6% pfd. B (quar.) | \$1.50 | 5-1 | 4-15 | 5% preferred (quar.) | 25c | 4-15 | 3-31 | 7% preferred (quar.) | \$1.75 | 5-31 | 5-15 |
| 6 1/2% preferred A (quar.) | \$1.62 1/2 | 5-1 | 4-15 | Schenley Distillers Corp. | 50c | 5-10 | 4-20 | 7% preferred (quar.) | \$1.75 | 8-31 | 8-15 |
| Newport News Shipbuilding & Dry Dock— | | | | Schulte (D. A.) Inc., conv. preferred (s-a) | \$2.50 | 5-1 | 4-10 | Wellington Fire Insurance (s-a) | \$1.75 | 8-15 | 8-11 |
| 6% preferred (quar.) | \$1.25 | 5-1 | 4-15 | Convertible preferred (accum.) | \$2.50 | 5-1 | 4-10 | Wentworth Manufacturing Co., common | 12 1/2c | 4-19 | 4-3 |
| New York Auction (irregular) | 10c | 4-15 | 4-5 | Scott Paper, \$4.50 convertible pfd. (quar.) | \$1.12 1/2 | 5-1 | 4-20 | \$1 conv. preferred (quar.) | 25c | 5-15 | 5-1 |
| Norfolk & Western Railway Co.— | | | | \$4 preferred (quar.) | \$1 | 5-1 | 4-20 | West Michigan Steel Foundry— | | | |
| Adj. preferred (quar.) | \$1 | 5-10 | 4-22 | Seaboard Surety Co. | 50c | 4-15 | 3-31 | \$1.75 conv. preferred (quar.) | 43 3/4c | 6-1 | 5-15 |
| North American Investment Corp.— | | | | Security Storage (Wash., D. C.) | \$1 | 4-10 | 3-31 | 7% preferred (quar.) | 17 1/2c | 5-1 | 4-15 |
| 6% preferred (accum.) | 75c | 4-20 | 3-31 | Security Title Bldg., \$7 partic. pfd. (accum.) | \$1 | 4-10 | 3-31 | West Penn Electric, 7% preferred (quar.) | \$1.75 | 5-15 | 4-17 |
| 5 1/2% preferred (accum.) | 68 3/4c | 4-20 | 3-31 | Shaffer Stores, common (resumed) | 10c | 4-15 | 4-10 | 6% preferred (quar.) | \$1.50 | 5-15 | 4-17 |
| North American Life Insurance, common | 16c | 8-7 | 8-1 | Shamrock Oil & Gas Corp., 6% preferred | 20c | 4-30 | 3-25 | Western Breweries, Ltd. | 15c | 4-15 | 4-1 |
| North Penn Gas, 7% prior preferred (quar.) | \$1.75 | 4-15 | 4-1 | 6% conv. preferred | \$2 | 4-30 | 3-25 | Western Grocers Ltd., common (quar.) | 75c | 4-15 | 3-15 |
| North Illinois Corp., common | 25c | 5-1 | 4-15 | Shawinigan Water & Power (quar.) | \$22c | 5-25 | 4-19 | Extra | \$2 | 4-15 | 3-15 |
| \$1.50 conv. preferred (quar.) | 37 1/2c | 5-1 | 4-15 | Sheep Creek Gold Mines, Ltd. (quar.) | 13c | 4-15 | 3-31 | 7% preferred (quar.) | \$1.75 | 4-15 | 3-15 |
| Northern Indiana Public Service— | | | | Sherwin-Williams Co. of Canada— | | | | West Union Telegraph, class A | 50c | 4-15 | 3-24 |
| 5 1/2% preferred (quar.) | \$1.37 1/2 | 4-14 | 3-31 | 7% preferred (quar.) | \$1.75 | 7-3 | 6-10 | Westvaco Chlorine Products, \$4.50 pfd. (quar.) | \$1.12 1/2 | 5-1 | 4-10 |
| 6% preferred (quar.) | \$1.50 | 4-14 | 3-31 | Common (quar.) | 115c | 5-1 | 4-10 | Whiting Corp. (quar.) | 20c | 4-15 | 4-5 |
| 7% preferred (quar.) | \$1.75 | 4-14 | 3-31 | Sherwin-Williams Co., common (quar.) | 75c | 5-15 | 4-29 | Extra | 20c | 4-15 | 4-5 |
| Northern Liberties Gas (s-a) | 50c | 9-11 | 8-7 | 5% preferred AAA (quar.) | \$1.25 | 6-1 | 5-15 | Wichita Water Co., 7% preferred (quar.) | \$1.75 | 4-15 | 4-1 |
| Northern Ohio Telephone, common (irreg.) | 15c | 4-15 | 3-28 | Sibak Premier Mines, Ltd. | 12c | 4-25 | 3-25 | Wilson & Co., \$6 preferred | \$1.50 | 5-1 | 4-17 |
| Northern Ontario Power, com. (reduced) | 16c | 4-25 | 3-31 | Simpson's Ltd., 6 1/2% preferred | \$1.62 1/2 | 5-1 | 3-31 | Wilson-Jones Co. (interim) | 37 1/2c | 5-1 | 4-18 |
| 6% preferred (quar.) | \$1.50 | 4-25 | 3-31 | 6 1/2% preferred (accum.) | \$1.62 1/2 | 5-1 | 3-31 | Winters & Crampton Corp.— | | | |
| 7% preferred (accum.) | \$1.31 1/4 | 4-20 | 3-31 | Smith (Howard) Paper Mills, 6% pfd. (quar.) | 15c | 5-15 | 4-15 | 75c convertible preferred (quar.) | 18 3/4c | 5-15 | 4-29 |
| 6% preferred (accum.) | \$1.12 1/2 | 4-20 | 3-31 | South Pitts'gh Water Co., 4 1/2% pfd. (quar.) | \$1.50 | 4-20 | 3-31 | 75c convertible preferred (quar.) | 18 3/4c | 8-15 | 7-31 |
| Northern States Power (Del.) | \$1.25 | 4-15 | 3-31 | Southern California Edison Co., Ltd.— | | | | Winstead Hosiery (quar.) | \$1.50 | 5-1 | 4-15 |
| 5% preferred (quar.) | \$1.25 | 4-15 | 3-31 | 5% original preferred (quar.) | 37 1/2c | 4-15 | 3-20 | Extra | \$1 | 5-1 | 4-15 |
| Nu-Enamel Corp. (quar.) | 7 1/2c | 6-30 | 6-15 | 5 1/2% preferred C (quar.) | 34 3/4c | 4-15 | 3-20 | Quarterly | \$1.50 | 8-1 | 7-15 |
| Ohio Match Co. (irregular) | 25c | 4-15 | 3-15 | 6% preferred (quar.) | 37 1/2c | 4-15 | 3-31 | Extra | \$1 | 8-1 | 7-15 |
| Old Colony Trust Associates— | | | | 6% preferred (quar.) | 37 1/2c | 4-15 | 3-31 | Quarterly | \$1.50 | 11-1 | 10-16 |
| 1st series trust shares (quar.) | 25c | 4-15 | 4-1 | Southern California Water, 5% pfd. (quar.) | 31 1/2c | 6-1 | 5-15 | Extra | \$1 | 11-1 | 10-16 |
| Oliver United Filters, class A (quar.) | 50c | 5-1 | 4-5 | 6% preferred (quar.) | 37 1/2c | 6-1 | 5-15 | Wisconsin Elec. Power, 6% pfd. (quar.) | \$1.50 | 4-30 | 4-15 |
| Ontario Silk, 7% preferred (accum.) | \$1 | 4-15 | 3-31 | Southern Canada Power, common (quar.) | \$20c | 6-15 | 4-20 | Wisconsin Gas & Electric, 4 1/2% pfd. (quar.) | \$1.12 1/2 | 4-15 | 3-31 |
| Ontario Steel Products, com. (interim) | 125c | 5-15 | 4-15 | 6% preferred (quar.) | \$1.50 | 4-15 | 3-20 | Wood Alexander & James, 7% pfd. (accum.) | \$1.75 | 5-1 | 4-15 |
| 7% preferred (quar.) | \$1.75 | 5-15 | 4-15 | Southern Franklin Process, 7% pfd. (quar.) | \$1.75 | 4-10 | 3-17 | Woodall Industries, Inc. | 15c | 4-15 | 4-3 |
| Orange Crush, Ltd.— | | | | Southern New England Telephone (quar.) | \$1.50 | 4-15 | 3-31 | Wrigley (Wm.) Jr. Co. | 50c | 6-1 | 5-20 |
| 70c conv. preference (accum.) | \$1.70c | 5-1 | 4-8 | Southern Railway Co.— | | | | Zeller's Ltd., common (quar.) | 120c | 5-1 | 4-15 |
| Ottawa Car & Aircraft, Ltd., common | \$20c | 4-15 | 3-15 | 5% non-cum. preferred (quar.) | \$1.25 | 6-15 | 5-15 | 6% preferred (quar.) | \$37 1/2c | 5-1 | 4-15 |
| Common | \$20c | 10-15 | 9-15 | 5% non-cum. preferred (quar.) | \$1.25 | 9-15 | 8-15 | Zion's Co-operative Mercantile Institution— | | | |
| Pacific Coast Terminals (initial) | 30c | 4-15 | 3-1 | Southwestern Life Insurance (Dallas) (quar.) | 35c | 4-14 | 4-12 | Increased quarterly | 75c | 4-15 | 4-5 |
| Pacific Gas & Electric (quar.) | 50c | 4-15 | 3-30* | Spalding (A. G.) & Bros., 1st preferred | 35c | 7-14 | 7-12 | Quarterly | 75c | 6-15 | 6-5 |
| Pacific Finance Corp. of California— | | | | 1st preferred | \$1 | 4-15 | 4-5 | Quarterly | 75c | 9-15 | 9-5 |
| 5% preferred (quar.) | \$1.25 | 5-1 | 4-15 | Spicer Manufacturing Corp., common | 75c | 4-15 | 4-5 | Quarterly | 75c | 12-15 | 12-5 |
| Pacific Lighting Corp., \$5 pfd. (quar.) | \$1.25 | 4-15 | 3-31 | \$3 preferred (quar.) | 75c | 4-15 | 4-5 | | | | |
| Pacific Portland Cement, 6 1/2% pfd. (accum.) | \$1 | 4-29 | 4-21 | Squibb (E. R.) & Sons— | | | | | | | |
| Pacific Public Service, \$1.30 pfd. (quar.) | 32 1/2c | 5-1 | 4-15 | \$4.25 preferred B (quar.) | \$1.06 1/4 | 5-1 | 4-15 | | | | |
| Pacific Tel. & Tel., 6% preferred (quar.) | \$1.50 | 4-15 | 3-31 | Standard Brands, \$4.50 preferred (quar.) | \$1.12 1/2 | 6-15 | 6-1 | | | | |
| Packer Corp. (quar.) | 25c | 4-15 | 4-5 | Standard Chemical, Ltd. (irregular) | 150c | 4-30 | 3-31 | | | | |
| Panhandle Producing & Refining | 10c | 5-1 | 4-14 | Standard Coated Products Corp.— | | | | | | | |
| Paraffine Co.'s, Inc., 4% preferred (quar.) | \$1 | 4-15 | 4-1 | \$1 preferred (accum.) | 15c | 4-10 | 4-1 | | | | |
| Parke, Davis & Co. | 30c | 4-29 | 4-13 | Standard Oil Co. (Ohio), 5% pfd. (quar.) | \$1.25 | 4-15 | 3-31 | | | | |
| Patino Mines & Enterprises Consolidated— | | | | \$4 1/4% preferred (initial quar.) | \$1.06 1/4 | 4-15 | 3-31 | | | | |
| American shares (reduced) | 75c | 4-15 | 4-4 | Standard Products Co. (resumed) | 25c | 4-10 | 3-25 | | | | |
| Peninsular Telephone, common (quar.) | 50c | 7-1 | 6-15 | Standard Radio, Ltd., class A (quar.) | 110c | 4-10 | 3-31 | | | | |
| Common (quar.) | 50c | 10-1 | 9-15 | Class B (qu | | | | | | | |

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 31 TO APRIL 6, 1944, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|------------------------------|---|----------|----------|----------|----------|----------|
| | March 31 | April 1 | April 3 | April 4 | April 5 | April 6 |
| Argentina, peso— | | | | | | |
| Official | .297733* | .297733* | .297733* | .297733* | .297733* | .297733* |
| Free | .251247* | .251247* | .251247* | .251247* | .251247* | .251247* |
| Australia, pound | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 |
| Brazil, cruzeiro— | | | | | | |
| Official | .060586* | .060586* | .060586* | .060586* | .060586* | .060586* |
| Free | .051275* | .051275* | .051275* | .051275* | .051275* | .051275* |
| Canada, dollar— | | | | | | |
| Official | .909090 | .909090 | .909090 | .909090 | .909090 | .909090 |
| Free | .893906 | .893750 | .893750 | .893750 | .893750 | .893750 |
| Colombia, peso | 5.72766* | 5.72766* | 5.72766* | 5.72766* | 5.72766* | 5.72766* |
| England, pound sterling | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
| India (British), rupee | 3.01215 | 3.01215 | 3.01215 | 3.01215 | 3.01215 | 3.01215 |
| Mexico, peso | 2.05820 | 2.05820 | 2.05820 | 2.05820 | 2.05820 | 2.05820 |
| Newfoundland, dollar— | | | | | | |
| Official | .909090 | .909090 | .909090 | .909090 | .909090 | .909090 |
| Free | .891458 | .891250 | .891250 | .891250 | .891250 | .891250 |
| New Zealand, pound | 3.244203 | 3.244203 | 3.244203 | 3.244203 | 3.244203 | 3.244203 |
| Union of South Africa, pound | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| Uruguay, peso— | | | | | | |
| Controlled | .658300* | .658300* | .658300* | .658300* | .658300* | .658300* |
| Noncontrolled | .523600* | .529600* | .529600* | .529600* | .529600* | .529600* |

*Nominal rate.

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 March 29: Decreases of \$157,000,000 in total loans, \$241,000,000 in holdings of Treasury bills, \$227,000,000 in reserve balances with Federal Reserve Banks, \$200,000,000 each in demand deposits adjusted and United States Government deposits, and \$299,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined in all districts and the total decrease was \$65,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$48,000,000 and other loans for the same purpose declined \$40,000,000, both largely in New York City.

Holdings of Treasury bills declined \$157,000,000 in New York City, \$42,000,000 in the Philadelphia District, and \$241,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$110,000,000 in New York City and \$33,000,000 at all reporting member banks, and declined \$55,000,000 in the Chicago District. Holdings of Treasury notes declined \$39,000,000. Holdings of United States Government bonds increased \$30,000,000 in the Cleveland District, \$16,000,000 in the Chicago District, and \$22,000,000 at all reporting member banks, and declined \$17,000,000 in New York City.

Demand deposits adjusted declined \$270,000,000 in the Chicago District and \$200,000,000 at all reporting member banks, and increased \$127,000,000 in New York City.

Deposits credited to domestic banks declined \$177,000,000 in New York City and increased \$41,000,000 in the Chicago District.

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

| (In millions of dollars) | | Increase (+) or Decrease (-) Since | |
|--|---------|------------------------------------|----------|
| | 3-29-44 | 3-31-43 | |
| Assets— | | | |
| Loans and investments—total | 52,102 | -389 | + 10,621 |
| Loans—total | 11,018 | -157 | + 1,562 |
| Commercial, industrial, and agricultural loans | 6,305 | - 65 | + 393 |
| Loans to brokers and dealers for purchasing or carrying: | | | |
| U. S. Government obligations | 861 | - 48 | |
| Other securities | 621 | + 4 | + 865 |
| Other loans for purchasing or carrying: | | | |
| U. S. Government obligations | 579 | - 40 | |
| Other securities | 301 | - 1 | + 536 |
| Real estate loans | 1,081 | - 1 | + 81 |
| Loans to banks | 55 | - 4 | + 1 |
| Other loans | 1,215 | - 3 | + 152 |
| Treasury bills | 3,247 | -241 | - 508 |
| Treasury certificates of indebtedness | 8,910 | + 33 | + 3,917 |
| Treasury notes | 7,251 | - 39 | + 3,054 |
| U. S. bonds | 18,026 | + 22 | + 4,205 |
| Obligations guaranteed by U. S. Government | 653 | - 17 | - 1,287 |
| Other securities | 2,907 | + 10 | - 322 |
| Reserve with Federal Reserve Banks | 8,294 | -227 | - 930 |
| Cash in vault | 552 | + 3 | + 52 |
| Balances with domestic banks | 2,001 | - 73 | - 487 |
| Liabilities— | | | |
| Demand deposits—adjusted | 32,660 | -200 | + 812 |
| Time deposits | 6,429 | + 22 | + 978 |
| U. S. Government deposits | 10,293 | -200 | + 7,999 |
| Interbank deposits: | | | |
| Domestic banks | 8,036 | -299 | - 1,159 |
| Foreign banks | 847 | - 2 | + 97 |
| Borrowings | 84 | + 15 | - 18 |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week | 13,191 | | |

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, April 5:

| Shares | STOCKS | \$ per Share |
|--------|---|--------------|
| 81 | Middlesex County National Bank (\$10 par) | 25% |
| 10 | First National Bank, Somersworth, N. H. (par \$100) | 46 |
| 48 | Middlesex County National Bank (par \$10) | 25% |
| 1,000 | Notes Whittier Corp. | \$10 lot |
| \$500 | City of Milan external loan 6 1/2% April 1952; 7 Pacific Development Corp.; 6 Radio Corp. America, common; 5 Shannon Copper Co., unstamped (par \$10) | \$60 lot |
| 1 | Easton Athenaeum (par \$300) | 310 |

| Shares | STOCKS | \$ per share |
|--------|--|-----------------|
| 116 | Old Colony RR. (par \$100); 3 Franklin Co. (par \$100); 60 Mohawk Mining Co., stamped part paid (par \$25); 100 Hungarian Copper Co. (par \$25); 50 Chicago & Northwestern Rwy. Co., common (par \$100); 10 Pere Marquette RR. Co., common old stock (par \$100) | \$400 lot 49 |
| 5 | Fall River Electric Light Co. (par \$25) | |
| 50 | Victoria Copper Mines Co., stamped \$14 paid in (par \$25); 100 Raven Copper Co. (par \$1); 25 Park Utah Consolidated Mines Co. (par \$1) | \$25 lot |

| | BONDS | Per Cent |
|---------|---|------------|
| \$200 | Woodland Golf Club, reference and general stamped 4s, May 1, 1947 | 8 1/2% lot |
| \$1,900 | Berkshire Street Rwy., 6s, 1947 | 8% & int. |

Transacted by Barnes & Lofland, Philadelphia on Wednesday, April 5:

| Shares | STOCKS | \$ per Share |
|--------|--------------------------------------|--------------|
| 8 | First National Bank of Scranton, Pa. | 14 1/4 |
| 1 | Scranton Lackawanna Trust Company | 10 1/4 |
| 8 | Scranton First National Corporation | \$3 lot |
| 30 | John Warren Watson Company, common | \$1 lot |

| | BONDS | |
|---------|--|-----------|
| \$3,000 | Cadwalader W. Kelsey, 6% estate bonds in estate Cadwalader C. Washburn, 30% paid | \$600 lot |
| \$1,000 | Phillip Rogers Connor and Charlotte E. Bickler, 6% estate bond \$350 paid | \$200 lot |
| \$1,000 | Katherine N. Loughran, 6% estate bond | \$230 lot |
| \$100 | Hazelhurst Water Co., 1st ext. 5s 1937 | \$11 lot |
| \$100 | Hazelhurst Water Co., 1st ext. 5s 1937 | \$11 lot |

General Corporation and Investment News

(Continued from page 1452)

Philadelphia & Reading Coal & Iron Co.—Amendments Approved—

Federal Judge William Kirkpatrick at Philadelphia on March 27 approved the amendments proposed March 14, by the company and the four major bond holder committees for the reorganization of the company, which provides for the distribution of \$6,335,695 in cash at the time of reorganization in addition to new income bonds and new common shares.

He dismissed objections filed by Archibald Palmer, New York attorney, for Louis Lober, refunding bondholder and Lawrence Schragar, a debenture holder, that the amendments materially changed the plan. Mr. Palmer said he would take an appeal to the U. S. Circuit Court.—V. 159, p. 1290.

Phoenix Securities Corp.—Dissolution Favored—

Walter S. Mack Jr., President, on April 3 announced that sufficient proxies have been received by the management to insure adoption of the plan of liquidation and dissolution of the concern.—V. 159, p. 1151.

Piper Aircraft Corp., Lock Haven, Pa.—Proposed Four-for-One Stock Split-Up—

The stockholders at the annual meeting April 17, will be asked to approve an adjustment of capitalization which will result in a 4-for-1 split of the common stock.

In substance the plan contemplates transfer of all the paid-in surplus and approximately an equal amount of earned surplus to stated capital which will permit an increase in the number of common shares outstanding from 140,406 to 561,624, following which holders of present common shares, upon surrender of their certificates, will receive four new shares of common for one old share.—V. 154, p. 1383.

Pittsburgh Steel Co. — Bonds Placed Privately—The Company, it was announced March 31, has sold an issue of \$3,500,000 4 1/2% Series C first mortgage bonds, maturing Dec. 1, 1950. The Equitable Life Assurance Society of the United States has purchased \$3,000,000 of the issue, and \$500,000 was taken by Pittsburgh institutions.

Proceeds will be used to pay off a long term bank loan of \$1,837,865, maturing serially to July 17, 1946, which was incurred for the construction of a new by-product coke plant at Monessen, Pa., and the remainder will be used for other corporate purposes.—V. 159, p. 642.

Pittston Co. — Secondary Distribution—Blyth & Co., Inc., on March 31 made a secondary distribution of \$300,000 20-year 5 1/2% cum. income debentures, at a fixed price of 92 net. Dealer's discount 2 points.—V. 159, p. 1389.

Plomb Tool Co., Los Angeles—Registers With SEC—

The company on March 29 filed a registration statement with the SEC covering \$600,000 10-year 5% convertible debentures due Jan. 1, 1954. Proceeds will be used to redeem outstanding bonds and reimburse treasury for funds used to retire preferred stock and reduction in V. loan.

At the annual meeting the company stated that consolidated sales for 1943 were \$10,277,681 as against \$6,360,967 in 1942.

Dillon Stevens was reelected chairman of the board and Morris B. Pendleton, President. Other members of the board were reelected.

On April 4, the company which started in Los Angeles and spread east, north and south, celebrated the 25th anniversary of its start in the field of making automotive tools. The company was actually founded in 1907, but its primary functions were modified in 1919 to specialize in automotive tools. Today the company is making a high percentage of all hand tools for the Army Air Forces. Its plants in Los Angeles, Portland, Ore., and Chicago fly the Army and Navy E awards and the war bond pennant from the Treasury Department.

Plans to invade Central and South America in a large way as soon as tools are available for civilian and export use have just been announced by Dillon Stevens, together with the statement that agencies now are being established in every Central and South American republic.

Started in Los Angeles in a small way, the organization now has plants and warehouses in Chicago, Ill., and Portland, Ore., with warehouses in New York, N. Y.; Atlanta, Ga.; Dallas, Tex.; Kansas City, Mo., and Pittsburgh, Pa. There are more than 2,600 dealers in the United States handling Plomb products.—V. 158, p. 1476.

Potomac Electric Power Co.—Refunding Expected—

Investment banking groups, it is reported, are being formed in the expectation that company may shortly undertake a refunding of its outstanding bonds and preferred stock through sale of new lower cost securities at competitive bidding. The company has outstanding approximately \$12,000,000 first mortgage series E 5% bonds, due 1956; \$5,000,000 series F 4 1/2% bonds, due 1961; 29,182 shares of 7% cumulative preferred stock, and 34,602 shares of 6% preferred stock.—V. 159, p. 1151.

Public Service Co. of Indiana, Inc.—New Director—

Anton J. Hulman, Jr., of Terre Haute, Ind., has been elected a director, succeeding Stuart J. Barrett of Chicago, Ill.—V. 159, p. 1151.

Public Service Co. of New Hampshire—Earnings—

| Period Ended February | 1944—Month | 1943—12 Mos. | 1944—12 Mos. | 1943—12 Mos. |
|--|------------|--------------|--------------|--------------|
| Operating revenues | \$849,884 | \$801,636 | \$9,732,614 | \$9,328,027 |
| Operating expenses | 475,150 | 412,370 | 5,104,247 | 4,914,815 |
| Taxes (other than Fed. income) | 99,922 | 103,981 | 1,191,514 | 1,247,792 |
| Net oper. income | \$274,812 | \$285,285 | \$3,436,853 | \$3,165,420 |
| Non-operating income | 306 | Dr1,123 | 1,379 | Dr7,743 |
| Gross income | \$275,118 | \$284,162 | \$3,438,232 | \$3,157,677 |
| Deductions | 68,514 | 81,705 | 877,726 | 965,500 |
| Fed. Inc. Taxes (Normal and Surtax) | 29,000 | 34,600 | 446,900 | 554,084 |
| Fed. excess profits tax | 70,100 | | 150,400 | 131,000 |
| Acceleration of amort. of debt disct. and exp. | | 45,600 | 533,100 | 94,900 |
| Net income | \$107,504 | \$122,256 | \$1,430,106 | \$1,412,193 |
| Preferred div. requir. | 55,816 | 63,692 | 747,747 | 764,315 |

Public Service Coordinated Transport—Tenders—

The Fidelity Union Trust Co., trustee, 755 Broad St., Newark, N. J., will until 12 o'clock noon, Eastern War Time, on April 14 receive bids for the sale to it of 4%, 5%, 5 1/4% and 6% first and refunding mortgage bonds, due Jan. 1, 1990, to an amount sufficient to absorb \$500,000 in the purchase fund at prices not to exceed 100 and interest. Bonds tendered at the lowest prices, based on yield to maturity, will be purchased as of April 17 to exhaust the purchase fund.—V. 159, p. 974.

The Pullman Company—Earnings—

| (Revenues and Expenses of Car and Auxiliary Operations) | | 1944 | 1943 |
|---|--|--------------|-------------|
| Month of January | | | |
| Sleeping Car Operations— | | | |
| Total revenues | | \$10,875,802 | \$9,190,057 |
| Total expenses | | 8,841,014 | 6,814,420 |
| Net revenue | | \$2,034,787 | \$2,375,637 |
| Auxiliary Operations— | | | |
| Total revenues | | \$408,316 | \$329,941 |
| Total expenses | | 310,545 | 243,862 |
| Net revenue | | \$97,771 | \$86,079 |
| Total net revenue | | \$2,132,558 | \$2,461,716 |
| Taxes accrued | | 1,677,814 | 2,061,514 |
| Operating income | | \$454,745 | \$400,202 |

Pure Oil Co. (& Subs.)—Annual Report—

| Consolidated Income Account, Years Ended Dec. 31 | | 1943 | 1942 | 1941 |
|--|--|-------------|-------------|-------------|
| | | \$ | \$ | \$ |
| Gross operating income | | 136,248,478 | 123,301,315 | 112,863,385 |
| Costs, operating & gen. expense | | 100,005,086 | 87,816,632 | 80,109,985 |
| Taxes | | 10,289,048 | *10,122,944 | 7,745,180 |
| Net operating income | | 25,954,344 | 25,361,739 | 25,008,220 |
| Other income | | 1,522,439 | 1,477,468 | 2,336,343 |
| Total income | | 27,476,783 | 26,839,207 | 27,344,563 |
| Other deductions | | 482,508 | 654,000 | 459,125 |
| Prov. for deprec. and depletion | | 12,585,670 | 12,009,107 | 10,992,282 |
| Income applic. to min. interests | | 534,088 | 414,272 | 607,901 |
| Net income | | 13,874,517 | 13,761,826 | 15,285,255 |
| Preferred dividends | | 3,908,607 | 3,908,796 | 3,908,136 |
| Common dividend | | 2,985,765 | 1,990,503 | 1,990,494 |
| Earnings per share on common | | \$2.50 | \$2.47 | \$2.86 |

*Including income taxes and \$1,961,200 excess profits tax less \$196,120 post-war refund.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks, \$14,399,880; U. S. Government securities (at cost), \$1,150,180; receivables (less reserve for doubtful receivables of \$698,485), \$13,990,481; inventories, \$23,530,828; investments, advances, etc., \$13,145,066; property, plant, equipment, leaseholds, rights, etc. (less reserves of \$18,419,947), \$132,114,258; contracts, rights, patents, trade-marks, etc., \$19,607,619; prepaid and deferred charges, \$1,172,657; total, \$219,110,969.

Liabilities—Purchase obligations, etc., \$525,382; accounts payable, \$10,880,789; dividends payable January 1, 1944, \$977,155; advance from U. S. Government agency on sales contract, \$1,050,000; accrued liabilities, \$1,940,649; provision for Federal income taxes (less U. S. Treasury tax notes, \$3,354,032), \$5,607,420; deferred purchase obligations, etc., \$2,829,457; reserve for replacement of equipment, \$1,695,961; minority interests in capital stock and surplus of subsid., \$2,407,155; cumulative preferred stock (par \$100), \$72,543,100; common stock (3,982,031 shares, no par, assigned value \$10 per share), \$39,820,310; paid-in surplus, \$28,207,988; earned surplus, \$50,626,503; total, \$219,110,969.—V. 158, p. 2195.

Radio-Keith-Orpheum Corp.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 150,000 additional shares of com. stock (par \$1), on official notice of issuance, on the exercise of the options making a total of 6,602,133 shares of common stock applied for.

The board of directors determined last summer that it was to the benefit of the corporation and its stockholders that the three principal executive officers, who together supervise all important aspects of its business, should be granted options to purchase common stock of the corporation at a fair and reasonable price in order that they might have the opportunity to obtain an ownership interest

Depinet, a Vice-President of the corporation and the President of Radio Pictures; and Charles W. Koerner, the Vice-President of Radio Pictures in charge of production.—V. 159, p. 1152.

Railway Express Agency, Inc.—New Monthly Records

Breaking all records in the 16-year history of the service, air express shipments and poundage marked up new all-time monthly highs in November, the air express division of Railway Express Agency reports. Shipments handled for the nation's commercial airlines during that month totaled 137,445, a rise of 16.3%. Weight of shipments was 2,868,093 pounds, up 31.9% over November the previous year. Gross revenue increased 5.5% for the month.—V. 159, p. 1390.

Raybestos-Manhattan, Inc. — May Borrow Additional Funds

Sumner Simpson, President, at the annual meeting of stockholders held on April 4 said that the major uncertainty facing the company is the termination of war contracts. Any delay in settling these contracts may cause a shortage of working capital for the company despite its strong financial condition at the end of 1943, he asserted, and this may necessitate borrowing of about \$3,000,000 to \$5,000,000 as insurance against future needs of the business.—V. 159, p. 880.

Raymond Concrete Pile Co.—Extra Dividend of 25c

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable May 1 to holders of record April 20. Like amounts have been paid each quarter since and including May 1, 1941, and in addition a special of 25 cents per share was disbursed on Dec. 22, 1941.—V. 159, p. 219.

Reed-Prentice Corp.—Changes in Personnel

Ralph E. Thompson, formerly President, has been elected Chairman of the board, and Frederick W. McIntyre, formerly Vice-President, has been elected President of the company.—V. 158, p. 1178.

Remington Arms Co., Inc.—Earnings

| Income Account for Calendar Years | | | |
|--------------------------------------|-------------|-------------|------------|
| | 1943 | 1942 | 1941 |
| *Sales | 95,666,366 | 127,176,106 | 62,627,282 |
| Other operating revenues | 16,511,675 | 10,332,300 | 3,913,067 |
| Total | 112,178,041 | 137,508,406 | 66,540,349 |
| Cost of goods sold, and oper. chgs. | 80,116,035 | 87,551,449 | 44,930,008 |
| Selling, general and adminstr. exps. | 3,147,409 | 3,246,843 | 3,358,428 |
| Prov. for depreciation and obsolesc. | 687,617 | 760,612 | 787,054 |
| Prov. for amort. of emergency facil. | 498,638 | 495,478 | 1,030,020 |
| Prov. for payment to U. S. Govt. | — | 14,000,000 | — |
| Prov. for Fed. & excess prof. taxes | 1,219,000 | 24,100,000 | 11,376,000 |
| Provision for contingencies | 2,500,000 | 4,000,000 | — |
| Reserve for doubtful accounts | Cr300,000 | — | — |
| Net income | 3,578,342 | 3,354,024 | 3,058,839 |
| Surplus at beginning of year | 9,583,950 | 8,698,956 | 7,359,833 |
| Total | 13,162,292 | 12,052,980 | 10,418,672 |
| Dividends on 6% cum. pfd. stock | 221,088 | 221,088 | 221,088 |
| Dividends on common stock | 2,247,942 | 2,247,942 | 1,498,628 |
| Surplus at end of year | 10,693,262 | 9,583,950 | 8,698,956 |
| Common shares outstanding | 7,493,140 | 7,493,140 | 7,493,140 |
| Earnings per share | \$0.44 | \$0.41 | \$0.38 |

*Net of discounts, returns, allowances, delivery charges and excise taxes. †Resulting from renegotiation of war materials contracts. ‡Paid-in surplus and net profit from operations, less capital losses and dividends paid. ††After deducting \$2,360,000 post-war credit.

Of the total provision for Federal taxes on income, the excess profits tax is \$23,400,000. Under the Revenue Act of 1942, the company is entitled to a post-war credit equal to 10% of its 1942 "excess profits" tax, against which the Government will issue bonds payable after the war. Excess profits tax has been reduced by \$2,600,000, the amount of the estimated post-war credit. †Includes \$10,415,000 Federal excess profits tax.

| Balance Sheet, Dec. 31 | | |
|---|--------------|---------------|
| | 1943 | 1942 |
| Assets | | |
| Cash | \$37,806,977 | \$37,742,440 |
| United States Treasury notes (tax series) | — | 29,089,700 |
| Accounts receivable (trade) | 322,607 | 281,341 |
| Miscellaneous accounts receivable, advs., etc. | 1,550,488 | 1,555,706 |
| U. S. Government accounts receivable | 2,413,006 | 11,399,570 |
| Inventories | 6,939,715 | 9,605,227 |
| Invest. in & advs. to 100% owned English co. | 69,130 | 69,145 |
| Investment in 50% owned Brazilian company | 302,938 | 302,938 |
| Post-war credit with respect to excess profits tax (estimated) | 4,960,000 | 2,600,000 |
| Miscellaneous investment | 11,391 | 14,898 |
| Plants and properties | 8,707,171 | 9,542,426 |
| Patents, trademarks, etc. (less amortization) | 45,550 | 62,557 |
| Prepaid taxes, insur. and other def'd charges | 579,587 | 429,934 |
| Total | \$63,708,554 | \$102,695,882 |
| Liabilities | | |
| Accounts payable (trade) | \$806,290 | \$3,481,272 |
| Accounts payable and accrued liabls. under U. S. Govt. fixed-fee contracts | 4,755,974 | 8,486,235 |
| Other accounts payable and accrued liabilities | 4,820,650 | 4,968,616 |
| U. S. Government contract advances | 13,940,302 | 13,974,064 |
| Foreign government and other contract deposits | — | 457,056 |
| Liability to U. S. Govt. resulting from renegotiations of war materials contracts | — | 14,000,000 |
| Prov. for awards to employees und. bon. plan | 562,374 | 475,430 |
| Federal income and excess profits taxes (est.) | \$5,182,130 | 27,615,737 |
| Pension reserves | 3,964,931 | 2,880,881 |
| Reserves for contingencies | 7,804,701 | 5,594,701 |
| 6% cumulative preferred stock (\$100 par) | 3,684,800 | 3,684,800 |
| Common stock (par \$1) | 7,493,140 | 7,493,140 |
| Surplus | 10,693,262 | 9,583,950 |
| Total | \$63,708,554 | \$102,695,882 |

*Including \$20,396,938 in 1942 and \$9,352,119 in 1943 restricted to U. S. Government contracts. †Less reserve for doubtful accounts of \$36,624 in 1942 and \$32,960 in 1943.

†After reserves for depreciation and obsolescence: 1942, \$17,531,798; 1943, \$14,734,368.

††After deducting U. S. Treasury saving notes (including accrued interest) amounting to \$20,123,900.

†††Less charges in process of settlement, \$21,837,890 in 1942 and \$10,599,275 in 1943.

*†††Exclusive of \$91,062 in 1942 and \$98,969 in 1943, included in current liabilities.—V. 159, p. 2196.

(R. J.) Reynolds Tobacco Co.—Sales Higher

Sales of Camel cigarettes in the first three months of 1944 were ahead of the first three months of 1943, it was stated at the annual meeting of stockholders held on April 4.—V. 159, p. 386.

Rheem Mfg. Co.—Annual Meeting Adjourned

Herbert H. Hall, Secretary, on March 31 stated: "Due to circumstances entirely beyond the control of the company, the financial statements have not been completed, and probably will not be available for distribution to the shareholders prior to May 1. The annual meeting was therefore adjourned until May 20, 1944, at which time the annual report and the company's financial statements will be submitted."—V. 159, p. 1080.

(The) Ruberoid Co.—Earnings Off in 1943

The company continues to maintain a strong financial position, Herbert Abraham, President, said. Working capital at the close of 1943 amounted to \$8,526,406, an increase of \$745,688 over 1942; current assets were 6.6 times current liabilities, and the book value of capital stock was \$42.04 per share, against \$41.15 at the end of 1942.

The average profit on sales after taxes was 3.0% in 1943, compared with 3.4% in 1942, and 4.7% in the five-year period from 1937 through 1941.

As a result of renegotiation of the company's 1942 Government business, an agreement was reached with the Price Adjustment Board which, after adjustment for Federal taxes, resulted in a payment of \$40,000 to the Government in 1943 and a \$36,000 reduction in the 1942 post-war tax refund. This had the effect of reducing the company's 1943 earnings by \$76,000, which was charged to the reserve for wartime contingencies which the company had provided during that year.

| | 1943 | 1942 |
|---------------------------------------|--------------|--------------|
| Calendar Years— | | |
| Net sales | \$27,338,360 | \$29,456,576 |
| Net profit after all taxes | 970,619 | 963,289 |
| Reserve for wartime contingencies | 240,000 | 175,000 |
| Balance | \$730,619 | \$788,289 |
| Post-war refund of excess profits tax | 81,900 | 200,200 |
| Net profit | \$812,519 | \$988,289 |
| Earnings per share | \$2.04 | \$2.48 |

*Equivalent to \$1.84 per share.—V. 159, p. 976.

Rustless Iron & Steel Corp.—Changes in Personnel

E. A. Correa, C. R. Hook, Charles S. Payson, W. W. Sebald and Calvin Verity have been elected directors. Mr. Hook has been named Chairman of the board and President; Mr. Verity, Vice-Chairman and Treasurer; G. D. Moomaw, Vice-President in charge of operations; Mr. Correa, Secretary; M. J. Caden, Comptroller; J. R. Green, Assistant Comptroller; George W. Clearwater, Assistant Treasurer, and F. Hering, Assistant Secretary. M. K. Schnurr, Secretary and Treasurer for some years, has resigned these posts.—V. 159, p. 1189.

Safeway Stores, Inc.—Sales Show Increase

| Period End. Mar. 25— | 1944—4 Wks.—1943 | 1944—12 Wks.—1943 |
|----------------------|------------------|-------------------|
| Sales | \$47,829,307 | \$54,343,592 |
| | \$142,705,471 | \$133,874,240 |

The number of stores in operation during the four weeks ended March 25, 1944, averaged 2,464, as compared with 2,512 in the same period last year.—V. 159, p. 1080.

St. Joseph Lead Co. (& Subs.)—Earnings

| Years Ended Dec. 31— | 1943 | 1942 |
|--|--------------|--------------|
| Net sales | \$47,099,749 | \$51,360,605 |
| Cost of sales | 38,870,366 | 37,860,361 |
| Selling, general and administrative expenses | 725,796 | 719,383 |
| Capital stock and miscellaneous taxes | 66,945 | 156,456 |
| Net profit from operations | \$7,436,612 | \$12,624,405 |
| Other income | 551,408 | 52,596 |
| Total income | \$7,988,019 | \$12,677,001 |
| Depreciation | 1,269,271 | 939,993 |
| Depletion | 994,512 | 537,889 |
| Federal excess profits taxes | 270,063 | 3,990,533 |
| Federal normal income and surtaxes | 1,400,412 | 1,907,226 |
| Post-war excess profits tax refund (Cr) | 27,235 | 398,154 |
| State income taxes | 47,022 | 43,789 |
| Net income | \$4,033,974 | \$5,655,626 |
| Cash dividends | 3,911,360 | 3,911,360 |
| Earnings per share | \$2.06 | \$2.88 |

*Including amortization of war facilities, \$257,576 in 1943 and \$64,305 in 1942.

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|--|--------------|--------------|
| Assets | | |
| Capital assets (net) | \$10,279,284 | \$11,632,974 |
| Investments and advances | 12,556,005 | 920,115 |
| Cash on hand and in banks | 4,126,287 | 9,229,880 |
| U. S. tax anticipation notes (at cost) | 2,660,000 | 6,000,000 |
| U. S. Treasury certificates and savings bonds (at cost) | — | 4,000,000 |
| *Notes and accounts receivable (trade) | 4,087,909 | 3,985,472 |
| Other notes and accounts receivable | 119,714 | 92,458 |
| Inventories | 6,318,368 | 5,697,252 |
| U. S. Treasury, State and municipal securities on deposit with Federal and State departments | 175,985 | 157,186 |
| Post-war excess profits tax refund | 425,389 | 398,154 |
| Cash in closed banks | 4,110 | 5,843 |
| Deferred charges | 177,749 | 415,169 |
| Total | \$40,930,801 | \$42,534,503 |
| Liabilities | | |
| Capital stock (par \$10) | \$19,556,805 | \$19,556,805 |
| Accounts payable | 2,525,510 | 2,541,752 |
| Due to subsidiary not consolidated | 316,481 | 201,222 |
| Wages payable | 173,120 | 111,927 |
| Retroactive wage increases (est.) | 1,362,589 | — |
| Accrued Fed. income & excess profits taxes | 2,385,802 | 5,613,994 |
| Other accrued taxes | 298,534 | 320,795 |
| Deferred income | — | 1,953 |
| Reserve for injury claims, etc. | 231,853 | 188,738 |
| Reserve for employees' life ins. and retirement | 315,060 | 354,882 |
| Reserve for contingencies | 309,939 | 309,939 |
| Earned surplus | 13,418,161 | 13,276,396 |
| Revaluation of ore reserves | 36,948 | 56,099 |
| Total | \$40,930,801 | \$42,534,503 |

*After deducting reserve of \$16,103 in 1943 and \$17,826 in 1942.—V. 158, p. 2475.

St. Louis Brownsville & Mexico Ry.—Earnings

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-----------|
| Gross from railway | \$1,679,309 | \$1,534,547 | \$1,085,252 | \$715,601 |
| Net from railway | 871,443 | 993,538 | 538,948 | 312,328 |
| Net ry. oper. income | 230,577 | 411,143 | 379,705 | 216,041 |
| From January 1— | | | | |
| Gross from railway | 3,318,138 | 3,004,914 | 2,082,245 | 1,464,137 |
| Net from railway | 1,688,327 | 1,838,631 | 982,317 | 633,746 |
| Net ry. oper. income | 424,446 | 772,241 | 694,376 | 443,324 |

—V. 159, p. 976.

St. Louis-San Francisco Ry.—Earnings of Company

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$8,876,001 | \$7,944,990 | \$5,060,640 | \$4,059,320 |
| Net from railway | 2,560,896 | 2,820,351 | 1,217,619 | 939,741 |
| Net ry. oper. income | 1,157,447 | 1,873,877 | 1,096,871 | 692,397 |
| From January 1— | | | | |
| Gross from railway | 17,833,102 | 15,735,031 | 10,480,879 | 8,446,358 |
| Net from railway | 5,183,599 | 5,235,180 | 2,487,843 | 2,047,916 |
| Net ry. oper. income | 2,816,556 | 3,427,623 | 2,091,337 | 1,525,375 |

—V. 159, p. 1390.

St. Louis San Francisco & Texas Ry.—Earnings

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$307,705 | \$330,043 | \$178,777 | \$121,473 |
| Net from railway | 127,553 | 170,890 | 57,702 | 22,680 |
| Net ry. oper. income | 23,615 | 83,514 | 22,684 | *10,737 |
| From January 1— | | | | |
| Gross from railway | 617,110 | 663,465 | 348,653 | 243,943 |
| Net from railway | 262,011 | 343,447 | 102,907 | 43,073 |
| Net ry. oper. income | 85,677 | 164,303 | 33,284 | *22,224 |

*Deficit.—V. 159, p. 1080.

Scranton Lace Co.—Stock Delisted

The SEC March 31 announced that it had granted the application under the Securities and Exchange Act of 1934 filed by company to withdraw its common stock (no par) from listing and registration on the New York Curb Exchange, effective at the close of the trading session on April 10, 1944.—V. 159, p. 643.

St. Louis Southwestern Railway—Income Statement

| Period End. February— | 1944—Month—1943 | 1944—2 Mos.—1943 | 1944—12 Mos.—1943 | |
|---------------------------|-----------------|------------------|-------------------|--------------|
| Railway operating revs. | \$5,210,652 | \$5,147,125 | \$10,145,874 | \$10,179,161 |
| Railway operating exps. | 2,571,040 | 2,100,700 | 5,254,913 | 4,237,787 |
| Ry. tax accruals: Ad val. | 86,900 | 85,599 | 177,396 | 173,672 |
| Federal income | 1,398,906 | 1,798,000 | 2,527,588 | 3,628,000 |
| Other Federal | 112,171 | 87,573 | 221,978 | 176,325 |
| Railway oper. inc. | \$1,041,635 | \$1,075,253 | \$1,963,999 | \$1,963,378 |
| Other railway oper. inc. | 31,512 | 29,265 | 61,997 | 60,037 |
| Total ry. oper. inc. | \$1,073,147 | \$1,104,518 | \$2,025,996 | \$2,023,415 |
| Deds. fr. ry. oper. inc. | 319,940 | 332,472 | 641,446 | 636,408 |
| Net ry. oper. inc. | \$753,207 | \$772,045 | \$1,384,551 | \$1,387,007 |
| Non-operating income | 28,467 | 7,805 | 57,201 | 17,065 |
| Gross income | \$781,674 | \$779,850 | \$1,441,752 | \$1,404,072 |
| Deduct. from gross inc. | 244,922 | 242,397 | 505,214 | 497,593 |
| Net income | \$536,752 | \$537,452 | \$936,537 | \$906,479 |

—V. 159, p. 1189.

Scranton-Spring Brook Water Service Co.—Preferred Stockholders Committee

South Penn Oil Co.—Secondary Offering—A secondary offering of a block of 5,000 shares of common stock (par \$25) made by Merrill Lynch, Pierce, Fenner & Beane after the close of the market April 3 was oversubscribed. The shares were priced at \$41 per share net, with a dealer's commission of 60 cents.—V. 159, p. 219.

Southeastern Greyhound Lines (& Subs.)—Earnings—

| Period Ended Dec. 31— | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
|--------------------------|------------------|-------------------|
| Total oper. revenue | \$5,046,798 | \$4,013,361 |
| Oper. and maint. exps. | 2,452,753 | 1,799,768 |
| Depreciation | 210,061 | 214,863 |
| Oper. taxes and licenses | 432,982 | 357,700 |
| Operating rents, net | 30,489 | 23,996 |
| Net oper. revenue | \$1,920,512 | \$1,617,134 |
| Other income | 12,594 | 2,439 |
| Gross income | \$1,933,106 | \$1,619,573 |
| Income deductions | 8,439 | 8,247 |
| Federal income taxes | 141,227 | 135,915 |
| Fed. excess profits tax | 1,042,493 | 1,096,564 |
| State income taxes | 61,582 | 18,665 |
| Post-war refund | Dr210,017 | Cr292,992 |
| Net income | \$469,348 | \$453,174 |
| Earnings per com. share | \$1.73 | \$1.67 |

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|--|---------------------|---------------------|
| Assets— | | |
| Cash | \$2,313,396 | \$1,586,132 |
| Special deposits | 5,460 | 3,292 |
| U. S. Government securities, notes | 4,820,530 | 2,600,000 |
| Accounts receivable | 971,007 | 774,122 |
| Materials and supplies | 314,588 | 328,779 |
| Tangible property | 3,078,843 | 3,532,798 |
| Intangible property | 2,868,473 | 2,868,473 |
| Investment securities and advances | 207,314 | 207,926 |
| Post-war refund of excess profits tax | 553,454 | 281,120 |
| Deferred debits | 139,101 | 231,375 |
| Total | \$15,272,166 | \$12,414,016 |
| Liabilities— | | |
| Accounts payable | \$824,239 | \$576,101 |
| Unredeemed tickets | 575,000 | 490,000 |
| Dividends declared | 135,705 | 114,245 |
| Taxes accrued, general | 161,663 | 94,476 |
| Accrued income taxes | 6,472,450 | 3,840,500 |
| Other accrued liabilities | 126,580 | 122,338 |
| Equipment, etc., long-term obligations | 870,970 | 870,970 |
| Reserves and deferred credits | 75,402 | 91,452 |
| Preferred stocks | 1,257,045 | 1,270,700 |
| Common stock | 640,835 | 381,800 |
| Premium on common stock | 4,903,247 | 3,298,594 |
| Earned surplus | | |
| Total | \$15,272,166 | \$12,414,016 |

Southern California Edison Co., Ltd.—Earnings—

| Period Ended Dec. 31— | 1943—3 Mos.—1942 | 1943—12 Mos.—1942 |
|-------------------------|------------------|-------------------|
| Total operating revenue | \$15,198,244 | \$13,600,455 |
| Total oper. expenses | 11,252,307 | 9,595,398 |
| Net oper. revenue | \$3,945,937 | \$4,005,056 |
| Net non-oper. revenue | 16,124 | 71,729 |
| Gross income | \$3,962,061 | \$4,076,785 |
| Int. and other deducts. | 1,279,366 | 1,687,846 |
| Net income | \$2,682,695 | \$2,388,939 |
| Preferred dividends | 1,254,460 | 1,254,256 |
| Common dividends | 1,192,395 | 1,190,751 |
| Balance, surplus | \$235,840 | \$56,068 |
| Earned per com. share | \$0.45 | \$0.36 |

Southern Pacific Co.—Earnings of Transportation Sys.

| Period Ended Feb.— | 1944—Month—1943 | 1944—2 Mos.—1943 |
|---|-----------------|------------------|
| Ry. oper. revenues | 49,209,981 | 44,477,310 |
| Maint. of way & struct. | 6,869,421 | 4,686,239 |
| Maint. of equipment | 8,377,688 | 6,316,356 |
| Traffic | 666,673 | 592,030 |
| Transportation | 14,547,107 | 11,640,327 |
| Misc. expenses | 1,251,994 | 988,547 |
| General expenses | 1,182,018 | 981,105 |
| Net rev. fr. ry. oper. | 16,315,080 | 19,272,704 |
| Ry. tax accruals | 10,536,829 | 9,391,296 |
| Equip. rents (net) | 1,514,547 | 1,889,402 |
| Jt. facil. rents (net) | 167,092 | 67,081 |
| Net ry. oper. income | 4,096,612 | 7,925,285 |
| Other income | 772,058 | 392,910 |
| Total income | 4,868,670 | 8,318,195 |
| Miscellaneous deductions | 55,457 | 55,633 |
| Interest on funded debt | 2,075,333 | 2,306,562 |
| Other fixed charges | 11,443 | 8,613 |
| Conting. charges | 1,310 | 2,824 |
| Net income of South. Pac. Transp. System | 2,725,127 | 5,944,561 |
| Net income of solely controlled affil. cos. | 191,791 | 423,371 |
| Consol. adjustment | 194,426 | 195,551 |
| Consol. net income | 3,111,344 | 6,663,484 |

Sperry Corp.—New V.-P. of Subsidiary—Walter F. Titus has been elected Vice President in charge of contract terminations of the Sperry Gyroscope Co., Inc.—V. 159, p. 387.

Spiegel, Inc.—Expansion—Stock Plan, Etc.—As first step in a progressive five-store plan coordinating mail order and retail operations in a new merchandising concept, this corporation has acquired Sally Chain Stores, retail women's ready-to-wear organization operating in 14 States.

The purchase price was approximately \$1,725,000. During 1943, which was Sally Stores' best year, sales of more than \$10,000,000 were reported, with profits of about \$200,000 before Federal income tax. The deal, which includes 46 individual Sally Stores, was announced on April 3 by Modie J. Spiegel Jr., President and General Manager of Spiegel, Inc., at the annual Spiegel stockholders' meeting. It marks the end of an 18-month survey of the retail ready-to-wear field by officials of the big mail order house. The Sally Stores personnel will remain intact.

The Spiegel five-store plan, announced several months ago by Earl D. Weil, Vice-President and Merchandise Manager, calls for organization of the Spiegel mail order catalog into the women's store, the men's store, the children's store, the home furnishings store, and the hardware-auto-farm store. Eventually, retail stores in all of these divisions are planned.

Louis G. Cowan, head of Louis G. Cowan & Co., Chicago advertising, radio and publicity firm, has been elected a director of Spiegel, Inc., to succeed H. J. Sachs.

The stockholders on April 3 also approved a stock option plan granting options on 50,000 shares of stock to key executives of the company. The present Sally Store organization includes 22 stores in the Chicago metropolitan and suburban area; three in Detroit, Mich.; two in Kansas City, Mo., and one store each in Minneapolis, Minn.; Indianapolis, Ind.; South Bend, Ind.; Hammond, Ind.; Saginaw, Mich.; Milwaukee, Wis.; Columbus, Ohio; Dayton, Ohio; Rochester, N. Y.;

Des Moines, Ia.; Sioux City, Ia.; Omaha, Neb.; St. Louis, Mo.; Peoria, Ill.; Little Rock, Ark.; Shreveport, La.; Houston, Tex.; Dallas, Tex.; Oklahoma City, Okla.

At the board of directors' meeting the following officers were elected: Modie J. Spiegel Jr., President and General Manager; Earl D. Weil, Vice-President; Robert D. Stecker, Vice-President; Walter A. Gatzert, Secretary and Treasurer. Mr. Stecker was for 10 years associated with Gimbel's of Philadelphia as merchandiser of fashions. The resignations of H. G. Meinig, Vice-President, and John W. Miller, Vice-President, were accepted. Though retiring from his active duties with the firm, Mr. Meinig will remain on the board of directors.

Official Resigns—John W. Miller on April 1 announced his resignation as Vice-President in charge of retail stores, Spiegel, Inc., to assume the Presidency of a newly organized company, Miller and Associates, with offices at 221 North La Salle Street, Chicago, Ill.

The new firm will act as selling representatives and merchandising specialists for a group of factories manufacturing products primarily for chain store distribution. Industrial designing, product development, market research, and war contract negotiation counsel are other services which will be supplied.—V. 159, p. 1190.

Spokane Portland & Seattle Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-----------|
| Gross from railway | \$1,719,432 | \$1,616,510 | \$1,243,042 | \$767,846 |
| Net from railway | 291,111 | 805,485 | 545,148 | 265,683 |
| Net ry. oper. income | *4,714 | 560,996 | 348,800 | 123,395 |
| From January 1— | | | | |
| Gross from railway | 3,418,900 | 3,427,201 | 2,415,145 | 1,540,910 |
| Net from railway | 745,504 | 1,707,229 | 978,956 | 525,519 |
| Net ry. oper. income | *26,705 | 1,175,004 | 571,552 | 232,093 |

Sprouse-Reitz Co., Inc.—Registers With SEC—The company on March 27 filed with the SEC a registration statement covering 1,000 shares of voting common stock (par \$100). The stock is to be 3,000 shares non-voting common stock (par \$100). The stock is to be offered at \$100 per share to the holders of voting and non-voting stock, respectively. Proceeds for working capital. Not underwritten.—V. 157, p. 1469.

Standard Brands, Inc.—Earnings—
(Including domestic subsidiaries)

| | 1944 | 1943 |
|--|---------------|---------------|
| Calendar Years— | | |
| Net sales | \$182,315,955 | \$144,358,009 |
| Profit before taxes | 22,088,187 | 16,486,126 |
| Prov. for Fed. income and excess profits taxes | 12,870,000 | 9,252,000 |
| Net profit before appropriations | *9,218,187 | 7,234,126 |
| Earnings per common share | \$2.63 | \$2.00 |

*Before appropriation of \$3,000,000 for possible future inventory losses (increasing such reserve to \$8,000,000), and before appropriation of \$2,000,000 for post-war rehabilitation and other contingencies (increasing such reserve to \$4,000,000). A fund of cash and Government securities has been established and segregated from current assets to cover this latter reserve.

As a result of renegotiation of Government sales and contracts for the fiscal year ended Dec. 31, 1942, it was found that no excessive profits were realized by the company. Based upon the 1942 determination, it is not expected that any refund as a result of renegotiation covering the fiscal year 1943 will have any material effect on the year's net profit.—V. 159, p. 586.

Standard Gas & Electric Co.—Weekly Output—

| | 1944 | 1943 |
|--|------|------|
| Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 1, 1944, totalled 184,639,000 kwh., as compared with 171,353,000 kwh. for the corresponding week last year, an increase of 7.8%.—V. 159, p. 1391. | | |

State Street Investment Corp.—Split-Up Approved—The stockholders on April 3 approved a two-for-one split in the shares, effective at the close of business, April 14. Certificates for the additional shares will be mailed with the checks for the 50-cent dividend on the old stock which is payable April 15 to holders of record March 31.

The corporation had net assets on March 31 of \$81.95 for each of the 600,000 shares. It is expected that, shortly after the split-up, 200,000 additional shares will be authorized, increasing the authorized capitalization to 1,400,000 shares. No immediate offering of the new shares is contemplated.—V. 159, p. 1080.

Staten Island Rapid Transit Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$370,012 | \$288,867 | \$155,170 | \$129,951 |
| Net from railway | 151,298 | 119,167 | 17,969 | 10,627 |
| Net ry. oper. income | 71,708 | 64,555 | *18,505 | *24,400 |
| From January 1— | | | | |
| Gross from railway | 753,102 | 612,524 | 316,137 | 266,236 |
| Net from railway | 339,155 | 268,134 | 32,375 | 16,136 |
| Net ry. oper. income | 181,027 | 147,304 | *40,785 | *51,867 |

Susquehanna Mills, Inc.—Dividend No. 2—The directors have declared a dividend (No. 2) of 15 cents per share on the capital stock, payable April 10 to holders of record April 3. An initial distribution of like amount was made on Sept. 3, last.—V. 158, p. 898.

Tampa Electric Co.—Earnings—

| Period End. February— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|--------------------------|-----------------|-------------------|
| Operating revenues | \$613,492 | \$553,910 |
| Operation | 310,879 | 246,137 |
| Maintenance | 42,471 | 28,831 |
| General taxes | 47,142 | 43,451 |
| Fed. taxes on income | 72,100 | 81,080 |
| Retire. reserve accruals | 35,833 | 35,833 |
| Utility oper. income | \$105,667 | \$118,579 |
| Other income (net) | 261 | 1,718 |
| Gross income | \$105,329 | \$120,297 |
| Income deducts. (int.) | 3,061 | 731 |
| Net income | \$102,268 | \$119,566 |
| Preferred dividends | | 32,083 |
| Common dividends | | 956,421 |

Teck-Hughes Gold Mines, Ltd.—10-Cent Dividend—An interim dividend of 10 cents per share has been declared on the common stock, par \$1, payable June 1 to holders of record April 30. A similar distribution was made on Feb. 1, last, and on Feb. 1, June 1 and Oct. 1, 1943.—V. 158, p. 1540.

Tennessee Central Ry.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$437,790 | \$346,219 | \$258,563 | \$225,099 |
| Net from railway | 130,763 | 103,667 | 43,270 | 62,225 |
| Net ry. oper. income | 24,084 | 60,987 | 11,327 | 28,934 |
| From January 1— | | | | |
| Gross from railway | 698,664 | 679,352 | 533,967 | 461,306 |
| Net from railway | 268,886 | 178,445 | 97,105 | 136,306 |
| Net ry. oper. income | 105,635 | 97,302 | 37,031 | 70,953 |

Tennessee Gas & Transmission Co.—Arrangés \$44,000,000 RFC Loan—To Construct Pipeline—The company, subsidiary of Chicago Corp., is arranging for a RFC loan of not more than \$44,000,000 to finance construction of a 1,263-mile natural gas pipeline to transport gas from the area around

Corpus Christi, Texas, to the Appalachian region. The total cost of constructing the line is estimated at \$51,000,000 and at latest report the Tennessee company had entered into numerous contractual arrangements for the purchase of a substantial part of the materials and for construction of the pipeline.

The Chicago Corp. has guaranteed substantially all the Tennessee company's purchase contracts for materials and a bank credit of \$8,000,000, besides agreeing to loan or otherwise furnish all funds in excess of \$44,000,000 needed to finish the pipeline and to loan or advance to Tennessee certain amounts over a period of years until these amounts, together with those needed to finish the line total \$12,500,000. This sum would be subordinated to the RFC debt.

The Chicago Corp. further agrees, after its obligations with respect to these loans or advances have been discharged, it will purchase, on a subordinated basis, amounts of the RFC debt if the Tennessee company's net earnings in any year are less than \$3,000,000 and if the latter company is unable to meet the RFC serial maturities.

These purchases would be equal to such deficits of the Tennessee company but only to the extent of (1) proceeds received by Chicago Corp. for gas sold to the Tennessee company or (2) 50% of the cost of gas purchased and sold by the Tennessee company and transmitted through its pipeline—whichever is greater.

The Gulf States Oil Co. has assumed 10% of all commitments made by Chicago Corp. in behalf of Tennessee Gas & Transmission Co., including those pertaining to the RFC debt.—V. 158, p. 1384.

Texas & New Orleans RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|--------------|--------------|-------------|-------------|
| Gross from railway | \$10,952,596 | \$10,526,978 | \$6,101,024 | \$4,175,812 |
| Net from railway | 5,133,925 | 5,762,617 | 2,396,773 | 1,443,819 |
| Net ry. oper. income | 1,441,165 | 2,365,993 | 1,002,676 | 862,909 |
| From January 1— | | | | |
| Gross from railway | 22,490,881 | 20,520,719 | 12,092,123 | 8,324,772 |
| Net from railway | 10,846,734 | 10,875,133 | 4,438,230 | 2,666,716 |
| Net ry. oper. income | 2,978,874 | 4,733,579 | 2,188,582 | 1,517,129 |

Toledo Peoria & Western RR.—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$443,203 | \$341,721 | \$147,516 | \$193,370 |
| Net from railway | 262,479 | 191,785 | 19,824 | 81,136 |
| Net ry. oper. income | 214,101 | 162,818 | *3,104 | 39,844 |
| From January 1— | | | | |
| Gross from railway | 900,325 | 707,588 | 242,126 | 406,417 |
| Net from railway | 525,635 | 400,391 | *42,774 | 161,064 |
| Net ry. oper. income | 439,147 | 339,890 | *90,221 | 69,248 |

Trion Co.—Registers With SEC—Company on March 31 registered with the SEC 12,850 shares of 5% preferred stock, cumulative (par \$100), for the purpose of effecting a retirement of an equal number of shares of 7% preferred. The company offers to the holders of common stock the right to purchase the preferred stock on the basis of one share of preferred for each 7 1/2 shares of common held and for each remaining unit of less than 7 1/2 shares held. The offering price will be supplied by amendment.

The purpose of the issue is to retire an equal number of shares of 7% preferred stock. Such shares will be redeemed at 105 plus accrued dividends.

Underwriters are Courts & Co. of Atlanta, 3,350 shares; Milhouse, Martin & McKnight, Inc., Atlanta, 2,000; Ingalls & Snyder, New York, 1,200; Wyatt, Neal & Waggoner, Atlanta, 1,200; R. S. Dickson & Co., Inc., Charlotte, N. C., 1,000; Kirchofer & Arnold, Inc., Raleigh, N. C., 1,000; Robinson-Humphrey Co., Atlanta, 600; Brooke, Tindall & Co., Atlanta, 500; J. H. Hillsman & Co., Inc., Atlanta, 500; Clement A. Evans & Co., Inc., Atlanta, 500; A. M. Law & Co., Spartanburg, S. C., 500; and H. T. Mills, Greenville, S. C., 500.—V. 156, p. 1615.

Twentieth Century Fox Film Corp. (& Subs.)—Earnings—

| Years Ended Dec. 31— | *1943 | *1942 |
|---|--------------|--------------|
| Consolidated net profit | \$38,100,000 | \$18,069,785 |
| Provision for Federal income and excess profits taxes | 23,800,000 | 7,460,000 |
| Net profit applicable to minority interests | 1,400,000 | |
| Balance | \$12,900,000 | \$10,609,785 |
| Net profit National Theatres Corp. and subsidiaries to July 9, 1943, on which date National became wholly-owned | 2,000,000 | |
| Balance | \$10,900,000 | \$10,609,785 |
| Earn. per share on 1,742,000 common shares | \$5.37 | \$5.30 |

*Estimated. *National Theatres Corp. is not consolidated in the 1942 figures. However, a dividend of \$756,000 was received from National in 1942 and is included in the income of that year.

Earnings for Quarter—For the fourth quarter of 1943 the estimated consolidated net profit after all charges was \$3,700,000, compared with \$3,343,849 for the third quarter of 1943, and \$3,353,071 for the fourth quarter of 1942.

The majority stock interest in National Theatres was purchased by Twentieth Century-Fox Film Corp. July 9, 1943, and on that date National became a wholly-owned subsidiary. Prior to July 9 Twentieth Century owned only 42% of National Theatres. The earnings of National from Dec. 26, 1942, to July 9, 1943, have been estimated at \$2,000,000, and during that period no dividends were declared. The consolidated net profit of National prior to July 9 of \$2,000,000 is treated as profits made prior to the date of acquisition and after deducting this amount from the estimated combined net profit for the entire year the estimated net profit carried to consolidated surplus will be \$10,900,000.—V. 159, p. 774.

Union Bag & Paper Corp.—Dividend

Union Oil Co. of California (& Subs.)—Earnings—

| Consolidated Income Account | | |
|--|---------------|--------------|
| Years Ended Dec. 31— | 1943 | 1942 |
| Sales of petroleum products and merchandise | \$108,484,011 | \$87,889,159 |
| Other operating revenues | 1,820,516 | 2,885,500 |
| Gross operating income | \$110,304,527 | \$90,774,209 |
| Cost of products sold and operating expenses | 65,491,879 | 50,023,209 |
| Selling, administrative and general expense | 17,988,262 | 19,477,505 |
| Provision for depletion, depreciation and amort. | 13,849,344 | 11,865,041 |
| Gross profit | \$12,975,042 | \$9,408,454 |
| Non-operating income | 289,776 | 280,119 |
| Total income | \$13,264,818 | \$9,688,573 |
| Interest on funded debt and taxes paid thereon | 1,295,619 | 1,451,244 |
| Provision for wartime contingencies | 1,500,000 | — |
| Provision for income taxes | 3,200,000 | 2,700,000 |
| Profit for the year | \$7,269,199 | \$5,537,329 |
| Cash dividends declared | 4,666,270 | 4,666,270 |
| Earnings per common share | \$1.56 | \$1.19 |

*No provision for excess profits taxes required.

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|---|---------------|---------------|
| Assets— | | |
| Cash in banks and on hand | \$21,117,408 | \$22,473,555 |
| U. S. Government securities, at cost | 4,260,655 | 5,904,400 |
| Marketable securities, at cost | 901,000 | 864,295 |
| *Accounts and notes receivable | 16,620,511 | 18,767,613 |
| Crude and refined oil products | 16,623,316 | 19,220,364 |
| Materials and supplies | 3,138,779 | 2,778,795 |
| Investments and advances | 594,910 | 764,630 |
| †Oil lands and development | 70,007,483 | 71,398,203 |
| ‡Other properties | 74,955,003 | 62,495,255 |
| Taxes and insurance in advance | 1,537,756 | 1,140,083 |
| Other deferred charges | 788,353 | 449,324 |
| Total | \$210,545,174 | \$206,256,517 |
| Liabilities— | | |
| Accounts payable | 10,937,796 | 10,561,948 |
| Accrued pay rolls | 725,288 | 746,989 |
| Dividend payable | 1,166,567 | 1,166,567 |
| Motor fuel and other sales and excise taxes | 893,831 | 916,389 |
| Interest accrued on funded debt | 344,425 | 361,250 |
| Advance from U. S. Government | 1,499,555 | 2,052,000 |
| Reserve for property and other taxes | 1,249,713 | 1,198,751 |
| Reserve for income taxes | 4,773,220 | 4,247,004 |
| Reserve for insurance | 718,623 | 460,041 |
| Reserve for wartime contingencies | 1,500,000 | — |
| Funded debt | 42,554,000 | 43,639,000 |
| Capital stock (par \$25) | 116,656,750 | 116,656,750 |
| Capital surplus | 3,699,117 | 3,699,117 |
| Earned surplus | 23,826,289 | 20,550,711 |
| Total | \$210,545,174 | \$206,256,517 |

*Less reserve for doubtful receivables of \$353,745 in 1943 and \$329,769 in 1942. †Less depletion and depreciation reserves of \$101,555,413 in 1943 and \$96,241,129 in 1942. ‡Less depreciation and amortization reserves of \$64,345,960 in 1943 and \$62,287,263 in 1942.

Reserves Increased—

Although stocks of the Union Oil Co. above ground decreased almost 5,000,000 barrels during 1943, a development program in Louisiana, Texas and Kansas discovered enough oil to offset 1943 production and increase total reserves more than 20,000,000 barrels, President Reese H. Taylor, told shareholders at their annual meeting on April 4. Of capital expenditures of \$24,000,000 during the year, he said, almost \$17,000,000 went into new refinery equipment.

Purchase of the holdings of Glacier Production Co. in Cut Bank, Mont., actual transfer of which should take place this Spring, will further increase the Union Oil Company's reserves by an estimated 20,000,000 barrels, he said.—V. 158, p. 2197.

Union Tank Car Co. (& Subs.)—Earnings—

Consolidated Statement of Income

| Period Ended Dec. 31— | 1943 | 1942 |
|--------------------------------------|--------------|--------------|
| Gross income from operations | \$30,402,225 | \$26,750,453 |
| Operating expenses | 13,285,458 | 11,262,413 |
| Net income from operations | \$17,116,766 | \$15,488,039 |
| Other income | 125,327 | 107,060 |
| Total income | \$17,242,094 | \$15,595,099 |
| Federal income tax | 844,231 | 694,748 |
| Excess profits tax | 13,323,690 | 12,199,065 |
| Less post-war refund | Cr1,331,093 | Cr1,219,907 |
| Provision for post-war contingencies | 1,331,093 | 1,219,907 |
| Net income | \$3,074,173 | \$2,701,286 |
| Dividends | 2,422,794 | 2,066,465 |
| Earnings per share | \$2.85 | \$2.51 |

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|---|--------------|--------------|
| Assets— | | |
| Cash in banks and on hand | \$3,417,008 | \$1,868,293 |
| U. S. Government securities | 5,120,012 | 4,146,003 |
| Accounts receivable | 4,415,584 | 4,800,802 |
| Material and supplies | 1,090,956 | 1,472,236 |
| Investments (net) | 1,530,559 | 1,951,794 |
| *Tank cars, plant, equipment and fixtures | 22,705,027 | 24,113,165 |
| Good will, patents, etc. | 1 | 1 |
| Post-war refund of excess profits taxes | 2,550,999 | 1,219,907 |
| Deferred charges | 110,472 | 104,640 |
| Total | \$40,940,619 | \$38,686,841 |
| Liabilities— | | |
| Accounts payable | \$1,040,901 | \$1,498,289 |
| †Reserve for Fed. inc. and excess profits taxes | 510,038 | 56,680 |
| Reserves for other taxes | 788,654 | 746,071 |
| Reserve for post-war contingencies | 2,550,999 | 1,219,907 |
| Reserve for annuities | 406,294 | 284,116 |
| Other reserves | 427,524 | 316,948 |
| Capital stock (1,200,000 no par shares) | 30,000,000 | 30,000,000 |
| Earned surplus | 8,203,132 | 7,551,754 |
| Reacquired capital stock (123,202 shares) | Dr2,986,923 | Dr2,986,923 |
| Total | \$40,940,619 | \$38,686,841 |

*After deducting reserves for depreciation of \$68,012,968 in 1943 and \$66,424,499 in 1942. †After allowing for U. S. Treasury tax notes of \$13,670,000 in 1943 and \$12,943,200 in 1942.—V. 159, p. 587.

United Drug, Inc.—Annual Report—

Consolidated sales volume of \$138,913,407 for 1943 was the largest in the history of United Drug, Inc., comparing with \$121,997,977 in 1942. The increase of \$16,915,430 was at the rate of 13.9%. Sales in 1941 were \$102,460,960.

For the year ended Dec. 31, 1943, the consolidated net income of United Drug, Inc. and its subsidiaries amounted to \$2,610,650 after providing for depreciation, bond interest, loss on guaranteed leases, Federal and Canadian income and excess profits taxes, reserves and other charges. From this amount, dividends of \$225,625 on the \$4.75 preferred stock of United Drug Co. were deducted, leaving \$2,385,025, or \$1.70 per share applicable to the capital stock of United Drug, Inc. This compares with \$1.64 per share for 1942.

One of the most important developments in the history of United Drug, Inc. was the refinancing of the funded debt of its subsidiary, United Drug Co., successfully carried through last August. The then outstanding \$30,243,200 of 5% debentures due 1953 were redeemed and new securities issued—\$20,000,000 3 1/4% debentures due 1958, and \$10,000,000 4 1/2% preferred stock. The cost, before tax saving, of this

operation, including the three-point premium to retire the old bonds, was \$1,368,555. The approximate effect of this refinancing was as follows:

- (1) Bond interest requirements prior to the refinancing were \$1,500,000 plus per year.
- (2) Interest requirements after refinancing on the new bonds are \$650,000 per year.
- (3) Sinking fund requirements on the old bond issue were \$750,000 per year.
- (4) Sinking fund requirements on the new bond issue are \$667,000 per year.
- (5) Dividend requirements for the new cumulative preferred stock are \$475,000 per year.

Consolidated Income Statement

| (United Drug, Inc., and subsidiary companies) | | |
|--|---------------|---------------|
| Years Ended Dec. 31— | 1943 | 1942 |
| Sales, less returns, allowances and discounts | \$138,913,407 | \$121,997,977 |
| Cost of sales, selling, general and admin. exps. | 125,032,304 | 110,664,505 |
| Profit from operations | 13,881,103 | 11,333,472 |
| Other income | 127,250 | 75,176 |
| Total income | 14,008,353 | 11,408,648 |
| Interest and amort. of expense on debentures | 1,350,332 | 1,603,641 |
| Other interest | 11,457 | 14,557 |
| Loss from operation of guaranteed leases | 124,824 | 283,958 |
| Payments made in consideration of cancellation or modification of certain guaranteed leases | 1,386,000 | 1,160,546 |
| Cost of leaseholds, etc. purchased during year | 86,428 | — |
| Plant moving and rearrangement expenses, etc. | 153,662 | 94,716 |
| Federal income tax and surtax | 883,000 | 1,625,000 |
| Federal excess profits tax | 6,315,000 | 3,375,000 |
| Canadian income and excess profits taxes | 252,000 | 150,000 |
| Provision for possible losses and extraordinary expenses incident to contemplated post-war reconstruction of retail store chains | 500,000 | 500,000 |
| Additions to general reserves for other possible future losses, etc. | 335,000 | 300,000 |
| Net profit | \$2,610,650 | \$2,301,230 |
| Dividends on pfd. stock of United Drug Co. | 225,625 | — |
| Net profit applic. to capital stock of United Drug, Inc. | \$2,385,025 | \$2,301,230 |

Consolidated Balance Sheet, Dec. 31

| (United Drug, Inc. and subsidiary companies) | | |
|---|--------------|--------------|
| | 1943 | 1942 |
| Assets— | | |
| Cash in banks and on hand | \$11,203,381 | \$12,099,820 |
| U. S. Treasury notes, tax series | 4,000,000 | 2,000,000 |
| Marketable security and call loans | 633,833 | 648,953 |
| Customers' accounts and notes receivable | 4,979,650 | 5,088,743 |
| Miscellaneous accounts and notes receivable | 695,348 | 434,042 |
| Inventories | 29,152,868 | 24,133,877 |
| Investments and advances, etc. | 829,531 | 978,393 |
| Property accounts | 13,749,517 | 14,604,429 |
| Deferred charges | 618,847 | 943,334 |
| Goodwill, trade-marks, etc. | 3,000,000 | 6,300,000 |
| Total | \$69,062,975 | \$67,231,591 |
| Liabilities— | | |
| Accounts payable and accrued expenses | \$10,052,601 | \$8,671,416 |
| Real estate purchase oblig., maturing within one year | 7,696 | 7,322 |
| Accrued interest on debentures | 263,697 | 444,777 |
| Sinking fund payment | 143,500 | — |
| Preferred stock dividend payable | 118,750 | — |
| Reserves for est. Fed. & Canadian income and excess profits taxes | 7,386,181 | 5,334,315 |
| Real est. purchase obligations, maturing after one year | 202,525 | 210,221 |
| Funded debt of United Drug Company | 19,333,000 | 30,499,000 |
| Reserves | 2,592,954 | 1,699,279 |
| \$4.75 preferred stock of United Drug Co. | 10,000,000 | — |
| Capital stock of United Drug, Inc. (par \$5) | 7,002,800 | 7,002,800 |
| Capital surplus | 392,305 | 588,319 |
| Earned surplus | 12,096,456 | 13,303,619 |
| Capital stock of United Drug, Inc. acquired and held by United Drug Co. | 529,490 | 529,477 |
| Total | \$69,062,975 | \$67,231,591 |

—V. 158, p. 2297.

United Gas Corp.—Representatives of Common Holders Protest Proposed Stock Allocation—Delay Asked—

Two representatives of common stockholders protested as "inequitable" the allocation of new common stock proposed under the recapitalization and simplification plan, at the opening of SEC hearings, April 4.

The objections were presented by Louis Lober (of Lober Brothers & Co.), New York, who said he represented 60,000 shares of United Gas common, and by Kenneth Comstive of Roslyn, N. Y., who said he represented 1,300 shares.

As to allocation, the plan provides only one class of stock, all new common shares. Of these shares, 94.88% would be issued to Electric Power & Light Corp. and the remaining 5.12% to present public holders of United Gas common. United Gas is a direct subsidiary of Electric Power & Light, in turn a subsidiary of Electric Bond & Share Co.

Mr. Comstive also asked an extension of time to give common stockholders an opportunity to form a protective committee. Milton Pollack of New York, identifying himself as counsel for holders of 6,400 shares of common, challenged the legality of the proceedings.—V. 159, p. 1392.

United Gas Improvement Co.—Annual Report—Walter E. Long, President, states in part:

The most important matter affecting the interests of the stockholders during the past year was the retirement of the company's preferred stock and the distribution of the major portion of the company's stock holdings in Philadelphia Electric Co. and Public Service Corp. of New Jersey, as a result of which the interests of U.G.I. stockholders in these companies, representing its two largest investments, became direct instead of through U.G.I. The foregoing was in accord with the company's plan for divestment of securities and other assets, which had been filed with the Securities and Exchange Commission in Dec., 1942. The plan, after hearings, was approved by the Commission and was acted upon favorably by the stockholders at a special meeting on April 19, 1943. Substantially all of U.G.I.'s holdings in Delaware Power & Light Co., its third largest investment, will, in the near future, be distributed to U.G.I. stockholders. U.G.I. stockholders retain their stock, which represents their continuing interest in the remaining assets of the company.

Retirement of Preferred stock and Divestment of Philadelphia Electric Co. and Public Service Corp. of N. J.

In order to distribute the new common stock of Philadelphia Electric Co. and common stock of Public Service Corp. of New Jersey to the holders of common stock of U.G.I., it was first necessary to retire U.G.I.'s outstanding \$5 dividend preferred stock. This was accomplished through the use of \$1 dividend preference common stock of Philadelphia Electric Co. and cash, each share of common stock of Philadelphia Electric Co., 97% of which was owned by U.G.I., having been changed into 9/40ths of a share of \$1 dividend preference common stock and 31/40ths of a share of new common stock, both without par value. Philadelphia Electric Co. common stock was U.G.I.'s largest single investment.

With the retirement of the preferred stock, the charter of the company was amended as of June 11, 1943, by redesignating its common stock as capital stock (no par), 35,000,000 shares being authorized, of which 23,254,424 shares were issued, including 2,414 held by the company at that time.

There was distributed to U.G.I. stockholders of record June 15, 1943, to and on account of each share of its capital stock, 1/2 of a share of new common stock of Philadelphia Electric Co. and 1/12th of a

share of common stock of Public Service Corp. of N. J., of which U.G.I. owned approximately 37%, and which was its second largest investment.

By these distributions, U.G.I.'s preferred and common stockholders received substantially all of its two largest investments and over \$30,000,000 in cash, or approximately two-thirds of the total book value of its assets. There was a saving in taxes estimated to be over \$1,000,000 on an annual basis and certain substantial but less important economies in operation. U.G.I. still holds 9,520 shares of Philadelphia Electric Co. \$1 dividend preference common, 188,635 shares of Philadelphia Electric Co. common and 79,822 shares of Public Service Corp. of N. J. common.

Exchange of Erie County Electric Co. for Eastern Shore Public Service Co.

On July 30, 1943, after long negotiations, U.G.I. entered into an agreement with Pennsylvania Electric Co., as a result of which U.G.I. received for its entire investment in Erie County Electric Co., consisting of 39,375 shares of capital stock (par \$100), with a book cost of \$3,411,274, cash in the amount of \$6,287,063 and all the common stock of Eastern Shore Public Service Co., consisting of 182,000 shares (par \$6). This agreement was a step toward integration of utility properties owned by both parties, a subsidiary of Pennsylvania Electric Co. already serving in the Erie County Electric Co. territory and the Eastern Shore Public Service Co. territory being adjacent to that of Delaware Power & Light Co., a U.G.I. subsidiary. The Eastern Shore Public Service Co. and its subsidiaries served with electricity substantially all of the Delmarva Peninsula, and in addition, a smaller area west of Chesapeake Bay. The company has a minor amount of ice and gas business.

Delaware Power & Light Co.—Eastern Shore Public Service Co. Merger and Recapitalization

Following the acquisition of Eastern Shore Public Service Co., steps were taken to merge that company with Delaware Power & Light Co. This merger was effected on Oct. 15, 1943. U.G.I., as the holder of all the common stock of both companies, surrendered such stocks, consisting of 375,000 shares of capital stock of Delaware Power & Light Co. and the 182,000 shares of common stock of Eastern Shore Public Service Co., and paid to the merged company (which continued the name Delaware Power & Light Co.) the sum of \$6,287,063, receiving in exchange 1,162,600 shares of new common stock, par \$13.50 of the company, being the total issue of such stock.

After the merger, Delaware Power & Light Co. was completely refinanced. There were sold to an underwriting group \$15,000,000 first mortgage and collateral trust bonds, 3% series due 1973, issued under a new mortgage and deed of trust, and 40,000 shares of 4% cumulative preferred stock (par \$100). The net proceeds of these issues, amounting to approximately \$19,700,000, together with the cash payment of \$6,287,063 by U.G.I., to the extent necessary, were used to redeem the three outstanding bond issues of Delaware Power & Light Co., two outstanding bond issues, bank loans and two series of preferred stock of the former Eastern Shore Public Service Co., and an issue of bonds of a subsidiary of the latter company, at a cost of approximately \$24,800,000.

Divestment of Delaware Power & Light Co.

The merger of Delaware Power & Light Co. and Eastern Shore Public Service Co. and the refinancing of the company, with ownership of the entire common stock by U.G.I., made it feasible to distribute the latter.

Under date of Nov. 23, 1943, U.G.I. filed its application with the SEC for an order approving a supplemental plan relative to the distribution of the common stock of Delaware Power & Light Co. and received, on Dec. 28, 1943, an order approving the supplemental plan and directing that it be carried out. Accordingly, at a special meeting on Feb. 29, 1944, U.G.I. stockholders approved the distribution of 1/20th of a share of common stock of Delaware Power & Light Co. to and on account of each share of U.G.I. capital stock, and the reduction of \$16,463,014 in the stated amount of U.G.I. capital stock, representing the adjusted book cost to U.G.I. of the 1,162,600 shares of Delaware Power & Light Co. common stock.

Also on Feb. 29, 1944, directors declared the supplemental plan effective and fixed March 10, 1944, as the date of record for the distribution, which will be on or about May 18, 1944. The supplemental plan provides that no fractional shares of Delaware Power & Light Co. stock shall be issued, but in lieu thereof stockholders entitled to fractions will receive cash based upon the daily average closing sales price of the stock as traded on the Philadelphia Stock Exchange on a when distributed basis from March 27 to March 31, 1944, both inclusive. This provision will result in substantial savings to both the company and the stockholders.

Proposed Reclassification of Stock

After the above distributions to stockholders, U.G.I. will have total net book assets approximating \$100,000,000.

The distribution of some 70% of its book assets to its stockholders has, in the opinion of the board of directors, left U.G.I. with a disproportionately large number of shares of capital stock and it is also considered that it would be advantageous to change to a capital stock having a par value. The board of directors authorized the filing with the Securities and Exchange Commission of a Declaration with respect to the change or conversion of the capital stock, and the Commission, on Jan. 25, 1944, permitted the Declaration to become effective. The proposed change will be voted on at the annual meeting.

Sale of Securities

On May 4, 1943, U.G.I. sold its entire interest in Connecticut Railway and Lighting Co., consisting of 64 3/4% of the voting stocks, receiving therefor \$1,815,000 in cash. Immediately prior to the sale, U.G.I.'s guarantee of interest on \$5,303,000 outstanding Connecticut Railway and Lighting Co. first and refunding mortgage 4 1/2% bonds (the bonds so guaranteed, by the terms of a previous agreement, thereby becoming callable) and on the \$6,850,000 of such bonds held in the sinking fund was eliminated as the result of an agreement between U.G.I., Connecticut Railway and Lighting Co. and Connecticut Light and Power Co., the long term lessee of the gas and electric properties owned by Connecticut Railway and Lighting Co.

The company, on June 14, 1943, sold its interest in Concord Gas Co. for a nominal sum.

The above companies were included in divestment orders of the SEC.

Since the end of the year, \$8,359,000 New York, New Haven and Hartford RR. 4% debentures of 1957, which were received in connection with the sale in 1906 of U.G.I.'s interest in transportation properties in Rhode Island, were sold for \$1,824,352, the difference between that amount and the book cost of \$4,192,355, being charged to the reserve for possible losses on investments. The proceeds have been invested in U. S. Government securities.

Welsbach Co.

The properties of Welsbach Co. and its subsidiary, Camden County Land Co., were taken by condemnation by the U. S. Government. The amount to be paid for these properties has been the subject of litigation during the past year. Commissioners appointed by the U. S. District Court for the District of New Jersey awarded the companies \$508,000 in August, 1943. The Government and the companies appealed and after a trial in the District Court before a jury, the companies were awarded, on Jan. 27, 1944, the sum of \$675,000. No appeal had been taken by the Government but the allowable time for so doing has not expired. Welsbach Co.'s outstanding indebtedness to U.G.I. remains at \$1,053,984, on which no

Balance Sheet (Company only) Dec. 31, 1943
 Assets—Investments, \$106,757,015; special fund, \$31,365; cash, demand deposits in banks, \$2,687,716; special deposits, \$90,793; temporary cash investments, \$4,580,000; accounts receivable, \$22,593; accrued interest receivable, \$7,128; other current assets, \$4,175; deferred charges, \$3,530,708; total, \$117,711,493.
 Liabilities—Capital stock (no par, 23,252,005 shares), \$48,397,418; accounts payable, \$30,625; accrued Federal income taxes, \$660,713; accrued other Federal taxes, \$24,334; accrued commonwealth of Pennsylvania taxes, \$512,425; other current liabilities, \$334,626; reserves, \$48,521,690; earned surplus, \$19,229,662; total, \$117,711,493.

Combined Earnings (U.G.I. and Subs.) for Calendar Years

| Utility Subsidiaries— | 1943 | 1942 |
|--|--------------|--------------|
| Operating revenues | \$28,861,148 | \$26,546,255 |
| *Operating revenue deductions | 23,206,213 | 20,950,074 |
| Net operating revenues | \$5,654,935 | \$5,596,181 |
| Other income, net | 309,933 | 424,206 |
| Gross income | \$5,964,868 | \$6,020,387 |
| Income deductions | 1,828,567 | 1,824,019 |
| Sinking & other fund, appro. of net income | 122,852 | 118,276 |
| Balance | \$4,013,449 | \$4,078,092 |
| Divs. on pfd. stks. & other prior deductions | 1,350,307 | 1,381,064 |
| Earns. avail. for com. stks. of Utility subs. | \$2,663,142 | \$2,697,028 |
| Minority & former interests | 131,891 | 124,422 |
| Bal. of earn. of Utility subs. applic. to U.G.I. | \$2,531,251 | \$2,572,606 |
| U.G.I. Co.— | | |
| Deferred dividends on cum. pfd. stocks of subs. applic. to U.G.I. (deducted above) | \$165,260 | \$215,032 |
| †Other income of U.G.I. Co. | 10,865,262 | 16,499,766 |
| Total | \$13,561,773 | \$19,287,404 |
| Expenses, taxes and other deducts. of U.G.I. | 2,826,449 | 3,448,586 |
| Balance | \$10,735,324 | \$15,838,818 |
| Dividends on \$5 dividend preferred stock | 1,912,865 | 3,825,968 |
| Bal. applic. to com. stk. of U.G.I. | \$8,822,459 | \$12,012,850 |
| Earnings per share | \$0.38 | \$0.52 |

*Operating expenses, maintenance, provision for depreciation, renewals, replacements and amortization and provision for taxes. †Dividends, other than on common stocks of subsidiaries, interest and miscellaneous income.

Consolidated Balance Sheet, Dec. 31, 1943 (U.G.I. and Subs.)
 Assets—Plant and equipment, \$118,783,037; net amount by which the book investments in subsidiary companies exceed the net assets applicable to such shares at the date of acquisition or reorganization, \$6,724,658; investments, \$63,504,441; sinking and special funds, \$232,624; advances and other accounts not currently receivable, \$1,492,079; cash on hand and demand deposits in banks, \$7,538,707; special deposits, \$630,749; U. S. Govt. securities (at cost), \$9,042,200; accounts receivable (less reserve for uncollectible accounts of \$243,274), \$2,008,932; interest and rents receivable, \$26,663; materials, supplies and merchandise, \$1,254,576; deferred debits, \$5,255,701; total, \$216,494,367.
 Liabilities—Capital stock (23,252,005 no par shares), \$48,397,418; preferred stocks, subsidiary companies, \$23,760,273; minority interest in subsidiary companies, \$4,428,623; long-term debt, subsidiary companies (less held in treasury of \$225,000), \$29,206,000; long-term debt companies, and preferred stocks of subsidiary companies called for redemption, including premium, \$180,068; accounts and note payable, \$384,406; including premium, \$282,718; matured interest, \$128,619; customers' deposits, \$317,012; accrued Federal income taxes, \$3,109,447; accrued excess profits taxes, \$1,322,487; other Federal taxes accrued, \$191,546; State and local taxes accrued, \$1,191,963; interest accrued, \$251,949; other current and accrued liabilities, \$564,818; deferred credits, \$912,153; reserves, \$28,429,236; contributions in aid of construction, \$830,064; surplus and reserve applicable to U.G.I. Co. (unappropriated surplus, \$23,515,272; reserve for possible losses on investments, \$48,490,325); \$72,005,597; total, \$216,494,367.

To Change Par—
 The stockholders will vote May 1 on approving a proposal to change the par value of the capital stock from no par value to \$13.50 par value, one-tenth of a share of \$18.50 par value to be issued in exchange for each present share of no par value.—V. 159, p. 1291.

United Engineering & Foundry Co.—Big Contract—
 A contract for \$12,000,000 worth of blooming mill, structural and rail mill rolling equipment for Soviet Russia has been given this corporation at Youngstown, Ohio. About 60% will be fabricated at the Youngstown plant, assuring good operations the rest of this year. The remainder will be made at Pittsburgh.—V. 159, p. 51.

United States Life Insurance Co.—Honolulu Office—
 The company has appointed George M. Selser, Senior Vice-President, to direct its new issue office in Honolulu, Mansfield Freeman, President, recently announced. Under Mr. Selser's direction, the new office will act upon applications for new insurance, issue policies, settle claims, grant loan and surrender values, and in general, render all Home Office services to the company's policyowners and their beneficiaries in the Territory. Mr. Selser is a director of the company and has been a member of the Executive, Finance and Real Estate & Mortgage Committees of the Board.—V. 159, p. 1081.

United States Rubber Co.—Plans New Plant—
 The Defense Plant Corporation on April 4 announced a \$2,240,000 contract with the above company for a plant at Scottsville, Va.—V. 159, p. 1393.

U. S. Rubber Reclaiming Co.—Accrued Dividend—
 The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% cumulative prior preference stock, par \$25, payable April 11 to holders of record April 4. Payments last year were as follows: April 5, 75 cents, and July 7 and Oct. 11, 50 cents each.—V. 158, p. 1385.

Univis Lens Co., Dayton, O.—Arranges \$600,000 Private Loan—
 Company on March 31 completed arrangements through Lehman Brothers for a loan of \$600,000 from the Equitable Life Assurance Society of the United States. The loan, bearing an interest rate of 4½% per annum, matures April 1, 1954, subject to repayment in annual installments beginning 1946.

Proceeds will be used to augment working capital and to finance plant expansion in the postwar period.
 Company, a leading manufacturer of multi-focal ophthalmic lenses for civilian purposes, and of precision lenses for the Government, had a sales volume last year of \$4,387,350, and reported net income of \$329,464, subject to possible adjustments resulting from renegotiation of 1943 war contracts.

United States Pipe & Foundry Co.—Annual Report—
 After protracted investigations and the accumulation of a great deal of data and after several hearings the War Price Adjustment Board decided that the profit from renegotiable business for 1942 should be decreased by \$2,700,000, even though 84% of the business that was classified as renegotiable was the regular product of the company furnished to the Government under competitive bidding and on the basis of the prices in effect March, 1941, or lower. The basis on which the local board arrived at this deduction of \$2,700,000 was not disclosed to the management. After careful consideration this deduction was acquiesced in by the company, and the approval of Washington was received on Feb. 10, 1944. The results for 1942 have been changed to reflect this settlement, which will require the company to pay \$270,000 in cash and reduce its post-war refund on excess profits taxes by \$243,000, or a total of \$513,000, which has been deducted from the reserve for contingencies established at the end of the fiscal year of 1942. The difference between the renegotiation settlement and the cash

payment of \$270,000 is applied as a reduction of excess profits tax for the year 1942; however, by thus reducing the excess profits tax it reduces any roll-back claim which the company may have in 1944 against the remaining excess profits tax of 1942. Furthermore, any relief as to tax reduction in connection with the company's claim which has been filed for adjustment of its excess profits credit base, under Section 722 of the Internal Revenue Code, would be reduced because of renegotiation.

Consolidated Income Account for Calendar Years
 (Including wholly-owned subsidiary dissolved Oct. 11, 1943)

| | 1943 | 1942 |
|--|--------------|--------------|
| Sales, less returns and allowances | \$15,595,292 | \$26,498,481 |
| Manufacturing costs, selling and administrative expenses, etc. | 13,423,860 | 21,391,132 |
| Prov. for depreciation & amortization | 634,676 | 452,313 |
| Operating profit | \$1,536,756 | \$4,655,036 |
| †Other income | 505,972 | 407,187 |
| Total income | \$2,042,728 | \$5,062,223 |
| Federal normal and surtaxes | 722,036 | 1,060,200 |
| Excess profits taxes (subs. only in 1943) | 7,226 | 1,622,300 |
| Additional Federal taxes for prior years | — | 195,077 |
| Post-war refund of excess profits taxes | — | Cr158,000 |
| Provision for contingencies | — | 687,000 |
| ‡Property loss | 205,560 | — |
| Balance | \$1,107,906 | \$1,655,646 |
| Adjustment of prior year's Federal tax | Cr500,765 | — |
| Balance, surplus | \$1,608,671 | \$1,655,646 |
| Cash dividends | 1,321,846 | 1,565,827 |
| Earnings per share | \$2.31 | \$2.37 |

*Restated. †Less \$117,581 in 1943 and \$3,889 in 1942 for interest on bank loans, etc. ‡Less applicable Federal income tax of \$137,040.

Comparative Balance Sheet, Dec. 31

| | 1943 | 1942 |
|--|--------------|--------------|
| Assets— | | |
| Cash in banks and on hand | \$2,961,318 | \$3,532,110 |
| U. S. Government obligations, at cost | 2,550,865 | 1,250,000 |
| *Accounts and notes receivable | 2,483,168 | 5,491,611 |
| †Inventories | 3,830,217 | 3,950,513 |
| Investment | 5,431,300 | 5,431,299 |
| Post-war refund of excess profits tax | 158,000 | 158,000 |
| Est. adjust. of prior year Federal tax under carry-back provision of Internal Revenue Code | 500,765 | — |
| Investments in subs. unconsolidated, at cost | 188,683 | 193,683 |
| Miscellaneous investments, at cost | 177,885 | 277,785 |
| ‡Land, buildings, equipment & intangibles | 17,923,163 | 18,800,255 |
| Prepaid expenses and deferred charges | 67,703 | 220,297 |
| Total | \$36,273,067 | \$39,305,553 |
| Liabilities— | | |
| Notes payable to banks, due within one year | \$500,000 | \$500,000 |
| Accounts payable | 675,091 | 1,100,162 |
| Accrued wages, taxes, royalties, etc. | 407,855 | 790,752 |
| ‡Federal income and excess profits taxes | 685,182 | 2,626,525 |
| Notes payable to banks | 4,000,000 | 4,500,000 |
| Reserve for contingencies | 687,000 | 687,000 |
| Common stock (par \$20) | 13,918,460 | 13,918,460 |
| Capital surplus | 2,000,882 | 2,000,882 |
| Earned surplus | 13,398,597 | 13,181,772 |
| Total | \$36,273,067 | \$39,305,553 |

*After deducting reserve of \$139,393 in 1943 and \$133,579 in 1942. †After deducting reserves for depreciation and amortization of \$8,165,754 in 1943 and \$7,674,279 in 1942. ‡After deducting treasury tax notes of \$5,120 in 1943 and \$2,503,783 in 1942.—V. 159, p. 775.

Veeder-Root, Inc.—Annual Report—

Consolidated Income Statement for Calendar Years

| | 1943 | 1942 |
|---|-------------|-------------|
| Net income | \$3,460,498 | \$1,168,780 |
| Provision for depreciation and amortization | 256,357 | 221,817 |
| Balance | \$3,204,142 | \$946,963 |
| Other income | 13,014 | 32,975 |
| Total income | \$3,217,156 | \$979,938 |
| Provision for Federal taxes | \$2,201,931 | 373,516 |
| Net income | \$1,015,225 | \$606,421 |
| Provision for contingencies in amount of Federal excess profits tax post-war credit | 199,235 | — |
| Surplus | \$815,990 | \$606,421 |
| Dividends paid | 400,000 | 400,000 |
| Net increase in earned surplus | \$415,990 | \$206,421 |
| Earnings per share | \$4.08 | \$3.03 |

*After deducting post-war credit of \$199,235.

Condensed Balance Sheet, Dec. 31

| | 1943 | 1942 |
|---|-------------|-------------|
| Assets— | | |
| Cash on demand deposits and on hand | \$2,305,610 | \$199,723 |
| U. S. Treasury tax notes, cost | 270,248 | 270,248 |
| U. S. Treasury bonds and notes | 917,836 | 512,036 |
| *Accounts and sundry notes receivable, trade | 1,131,088 | 714,376 |
| †Other accounts receivable and accruals | 2,094 | 1,197 |
| ‡Inventories | 1,452,213 | 1,428,268 |
| ‡Land, buildings and equipment, cost | 1,668,511 | 1,856,276 |
| ‡Building and equipment, emergency facil., cost | 277,477 | 244,322 |
| ‡Federal excess profits tax, post-war credit | 199,235 | — |
| Investments in and due from subsidiary cos. | 211,762 | 215,629 |
| Other assets | 80,656 | 79,548 |
| Deferred charges | 133,605 | 261,105 |
| Total | \$8,380,088 | \$5,782,727 |
| Liabilities— | | |
| Notes payable, banks, V-loan | \$2,000,000 | — |
| Accounts, royalties and commissions payable | 205,731 | \$158,423 |
| Employees' income taxes withheld | 53,024 | — |
| Employees' deposits for war bonds and group donations | 25,860 | 11,246 |
| Salaries, wages and expenses | 195,140 | 104,998 |
| *Customers' deposits on contracts | 2,010 | 5,744 |
| Accrued interest | 11,986 | — |
| Accrued taxes | \$234,200 | 511,907 |
| Due to British subsidiary company | 1,502 | — |
| Reserve for contingencies | 199,235 | — |
| Capital stock (no par) | 2,500,000 | 2,500,000 |
| Capital surplus | 701,334 | 701,334 |
| Earned surplus | 2,205,065 | 1,789,075 |
| Total | \$8,380,088 | \$5,782,727 |

*After deducting reserves for uncollectibility of \$30,000 in 1943 and \$25,000 in 1942. †After deducting reserves for amortization of \$1,150,720 in 1943 and \$1,057,132 in 1942. ‡After allowing for reserves for amortization of \$121,326 in 1943 and \$53,697 in 1942. †After deducting U. S. Treasury tax notes of \$1,100,000 and cash on deposit reserved for Federal income taxes, per V-loan agreement of \$1,301,166.—V. 159, pp. 116 and 1193.

Verney-Brunswick Mills, Inc.—Buys Stohn Mill—

Sale of the Carl Stohn, Inc., mill at Taunton, Mass., to the above corporation was recently announced by Carl Stohn, Vice-President. The sale also included the Carl Stohn Mill at Granby, Canada. The Taunton plant is engaged in the manufacture of rigid and stretch materials used in corsets, swim suits and other similar type garments, and Mr. Stohn declared that the new owners planned to continue in the manufacture of the same materials and when able to do so would double or triple the size of the plant.—V. 158, p. 1078.

Virginia Electric & Power Co.—Merger Delayed—

The Securities and Exchange Commission announced April 3 that, in connection with the proposed merger of Virginia Electric & Power Co. and Virginia Public Service Co. and transactions incidental thereto, the time for filing proposed findings and briefs had been postponed,

in view of discussions now being had between the staff of the Public Utilities Division and representatives of the companies regarding certain possible changes in the merger and financing program. Under the schedule previously announced the proposed findings of the staff were to have been filed April 1 and oral argument was to be heard on April 19, 1944. Any change in the date of argument will be announced later.—V. 159, p. 682.

Virginian Ry.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$2,489,235 | \$2,215,146 | \$2,076,400 | \$2,309,981 |
| Net from railway | 1,110,068 | 1,117,691 | 986,421 | 1,345,536 |
| Net ry. oper. income | 613,016 | 609,649 | 545,914 | 954,748 |
| From January 1— | | | | |
| Gross from railway | 5,127,957 | 4,460,587 | 4,592,350 | 4,697,848 |
| Net from railway | 2,334,694 | 2,188,821 | 2,311,511 | 2,752,065 |
| Net ry. oper. income | 1,234,620 | 1,271,392 | 1,269,036 | 1,979,655 |

—V. 159, p. 1082.

Walkerville Brewery, Ltd.—Control—Offer Made to Minority Stockholders—

See Canadian Breweries, Ltd., above.
New President, Etc.—
 C. S. King and E. P. Taylor have been elected members of the board of directors and Mr. King has been named as President.—V. 156, p. 1696.

Ware Shoals Manufacturing Co.—Pfd. Stock Offered—

The sale of 10,000 shares of 5% cumulative preferred stock at part (\$100 per share) was recently completed by H. T. Mills, A. M. Law & Co., Citizens Trust Co., Courts & Co., G. H. Crawford Co., Inc., Vivian M. Manning, Alester G. Furman Co. and Frost, Reed & Co., Inc.

Company first offered the right to purchase the preferred stock to the holders of common stock who had not waived such right, on the basis of one share of preferred stock for each five shares of common stock held and for each remaining unit of less than five shares held, such preferred stock being offered at \$100 per share. Such right expired March 13.

Company was incorporated in South Carolina on Aug. 6, 1902. Company is engaged in manufacturing, finishing and fabricating of cotton goods. Company's cotton mill produces diaper cloths; soft-filled sheetings to be finished and printed for nightwear; herringbone twills for the armed forces; twills, drills, and similar fabrics for sportswear and work clothing; buffing cloths, etc. As of Dec. 4, 1943 the mill equipment included 65,952 spindles, 2,000 looms, 262 cards, and the usual auxiliary and supplementary equipment. Loom production during the 48 weeks ended Dec. 4, 1943 aggregated 43,983,000 yards, or an average of 916,000 yards per week.

Prior to the war, the principal products of the cotton mill were print cloths, diaper cloths and soft-filled sheetings to be finished as printed flannels for night gowns, etc. As a result of the war, production of print cloths has been eliminated, and the production of drills, twills and similar fabrics has been added. The printing of goods by the finishing plant has been substantially reduced, the output of dyed, sanforized and mercerized goods has been increased, and permanent water-repellent finishes are now being applied. The fabricating department has undertaken the production of various articles for military use and has eliminated the production of shirts and night-gowns.

Capitalization Giving Effect to Present Financing

| Title of Issue— | Authorized | Outstanding |
|--------------------------------------|-------------|-------------|
| Preferred stock, 5% cum. (par \$100) | 10,000 shs. | 10,000 shs. |
| Common stock (par \$20) | 50,000 shs. | 50,000 shs. |

Purpose—To effect the retirement of 9,725 shares of 7% preferred stock (par \$100).
Underwriting—The names of the principal underwriters and the number of shares severally to be purchased by each, are as follows:

| | Shares | Shares |
|--------------------------|--------|--------|
| H. T. Mills | 3,000 | 750 |
| A. M. Law & Co. | 3,000 | 750 |
| Courts & Co. | 1,000 | 250 |
| G. H. Crawford Co., Inc. | — | 750 |
| Vivian M. Manning | — | 750 |
| Alester G. Furman Co. | — | 500 |
| Frost, Reed & Co., Inc. | — | 250 |

Consolidated Income Statement

| Period— | 48 Wks. End. | Fiscal Years Ended— | | |
|---|--------------|---------------------|--------------|--------------|
| | Dec. 4, '43 | Jan. 2, '43 | Dec. 27, '41 | Dec. 28, '40 |
| Sales of cloth and fabricated merchandise | \$11,461,884 | \$13,253,564 | \$7,762,747 | \$5,444,601 |
| Income from bleaching and finishing | 5,763,412 | 5,693,944 | 3,518,887 | 1,861,462 |
| Total | \$17,245,296 | \$18,947,508 | \$11,281,635 | \$7,306,063 |
| Prov. for refund under renegotiation | 815,000 | 658,652 | — | — |
| Cost of goods sold | 9,817,313 | 10,889,520 | 6,577,184 | 4,602,125 |
| Bleaching and finishing expenses | 3,797,775 | 3,495,786 | 2,298,588 | 1,662,328 |
| Selling expenses | \$2,815,207 | \$3,903,550 | \$2,405,862 | \$1,041,609 |
| Gross profit | \$2,426,154 | \$3,116,360 | \$1,828,742 | \$660,751 |
| Other income | \$4,831 | 36,725 | 28,756 | 18,469 |
| Total income | \$2,480,985 | \$3,153,084 | \$1,857,498 | \$679,220 |
| Other deduction | 133,220 | 199,692 | 74,682 | 51,887 |
| Balance | \$2,347,765 | \$2,953,392 | \$1,782,815 | \$627,333 |
| Net profit, non-manuf. operations | 99,390 | 165,901 | 67,684 | 71,964 |
| Income before taxes | \$2,447,155 | \$3,119,293 | \$1,850,499 | \$699,297 |
| State income taxes | 117,225 | 140,500 | 86,750 | |

West Penn Power Co.—To Reduce Stated Capital—

The company has asked the SEC to approve a reduction in its stated capital of \$10,000,000 in order to create a capital surplus of this amount which will be available for use in connection with any reclassification of its accounts and adjustment of its books under the uniform system of accounts prescribed by the Federal Power Commission and adopted by the Pennsylvania P. U. Commission.—V. 158, p. 2089.

Western Ry. of Alabama—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$445,870 | \$383,319 | \$246,554 | \$159,929 |
| Net from railway | 178,820 | 146,418 | 76,505 | 30,198 |
| Net ry. oper. income | 46,189 | 46,890 | 37,365 | 11,888 |
| From January 1— | | | | |
| Gross from railway | 891,937 | 817,189 | 492,534 | 334,842 |
| Net from railway | 343,510 | 347,706 | 143,394 | 71,965 |
| Net ry. oper. income | 94,319 | 105,346 | 72,610 | 32,083 |

—V. 159, p. 973.

(S. S.) White Dental Manufacturing Co.—Gain—

Fred E. Steen, President, at the annual meeting, held on April 4, stated that sales during the first quarter of 1944 were slightly ahead of last year, with March sales the largest for any month on record. Government business dropped off 50% during the quarter, but this was more than offset by the demand of civilian dentists for equipment and supplies, he said.—V. 159, p. 587.

White Sewing Machine Corp.—Accrued Dividend—

A dividend of 50 cents per share has been declared on account of accumulations on the \$4 cumulative convertible preference stock, no par value, in addition to the usual quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, both payable May 1 to holders of record April 20. Like amounts were paid on Feb. 1 last, and in each quarter during 1943. Arrearages on the \$4 preference stock amounted to \$50.50 per share as of Feb. 1, 1944.—V. 159, p. 147.

Wickwire Spencer Steel Co.—New Vice-Presidents—

R. T. Dunlap and E. F. Early have been elected Vice-Presidents. Mr. Dunlap was previously Assistant to the President and for the past several months has been acting in the capacity of General Superintendent at the company's Buffalo plant. Mr. Early is General Superintendent at the Morgan plant of the company in Worcester, Mass. This division manufactures springs, formed wires and bright wire goods. Mr. Dunlap and Mr. Early will continue their present duties and responsibilities with the company. At the annual meeting held on March 30, E. Perry Holder, President, outlined the company's five-year rehabilitation and improvement program which is already in operation.—V. 159, p. 1194.

Willys-Overland Motors, Inc. — Produces 200,000th "Jeep"—

The 200,000th "Jeep" has rolled from the company's assembly lines, it was announced on April 4. This "milestone" in the manufacture of the fast-moving scout cars, it was explained by Ward M. Canaday, President, dates from June, 1921, when the company's vehicle was selected as "standard" by the Army after undergoing extensive tests with pilot models submitted by other auto concerns. At the inception of the Government contract, he said, the company's Jeep and its commercial vehicles—which utilize the same engine—were turned out on adjacent assembly lines. However, six weeks after Pearl Harbor all manufacturing facilities were converted 100% to war work. Although unable to divulge the present rate of production, Mr. Canaday stated that "our aggregate monthly shipments from scout car sub-contractors would fill a freight train of more than a thousand cars with enough left over to load a motor fleet of nearly 3,000 trucks, despite the fact that we make a large number of the nearly 9,000 parts that go into every Jeep." In addition to these cars the company is engaged in the volume production of center sections for the Corair fighter plane, aluminum aircraft forgings, shells, amphibian trailers, powder and projectile hoists and other armaments.—V. 159, p. 1082.

(F. W.) Woolworth Co.—Special Offering—

A special offering of 9,000 shares of capital stock was made on the N. Y. Stock Exchange March 30 at \$38 3/4 per share with a commission of 50 cents. The issue, offered by Merrill Lynch, Pierce, Fenner & Beane and Shields & Co., was over subscribed in elapsed time of 15 minutes. Bids were received for 11,057 shares, and allotments made on a basis of 81.4%. There were 100 purchases by 37 firms; 1,065 was the largest allotment, 10 the smallest.—V. 159, p. 776.

(Wm.) Wrigley, Jr., Co.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share, payable June 1 to stockholders of record May 20. A like amount was

paid on Feb. 1 and April 1, last. Payments during 1943 were as follows: Jan. 25 cents; March 1 and May 1, 50 cents each; June 1, 25 cents, plus 25 cents extra, and Aug. 2, Oct. 1 and Dec. 1, 50 cents each.—V. 159, p. 1393.

Yazoo & Mississippi Valley RR.—Earnings—

| February— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-------------|-------------|-------------|-----------|
| Gross from railway | \$3,580,472 | \$2,761,141 | \$2,229,865 | \$959,192 |
| Net from railway | 1,783,498 | 976,968 | 1,103,470 | 102,537 |
| Net ry. oper. income | 670,776 | 881,069 | 881,382 | *111,237 |
| From January 1— | | | | |
| Gross from railway | 6,169,191 | 6,095,939 | 4,275,871 | 2,262,140 |
| Net from railway | 2,559,374 | 2,403,717 | 1,914,419 | 501,210 |
| Net ry. oper. income | 972,253 | 1,126,313 | 1,445,966 | 76,937 |

*Deficit.—V. 159, p. 1082.

Youngstown Sheet & Tube Co.—Annual Report—

The results of operations for the year 1943, as compared with 1942, are as follows:

| | 1943 | 1942 |
|---|-------------|-------------|
| Volume of sales (net) | 224,879,404 | 217,856,260 |
| Ingot capacity operated | 101.1% | 99.8% |
| Net profit | 8,637,442 | 10,305,706 |
| Net profit per common share (after payment of regular preferred dividends for one year) | \$4.31 | \$5.66 |

The following figures of steel ingot and pig iron production represent net tons:

| | 1943 | 1942 | 1941 | 1940 |
|---------------------|-----------|-----------|-----------|-----------|
| Steel production | 4,122,501 | 3,970,992 | 3,657,714 | 2,869,867 |
| Pig iron production | 3,466,078 | 3,243,046 | 3,216,001 | 2,483,473 |

Over a period of three years the company has reduced its funded debt in the amount of \$25,505,000. The \$10,000,000 of serial notes dated Aug. 15, 1940, and the \$10,500,000 of serial debentures dated Nov. 1, 1940, maturing serially from 1941 through 1947, have been redeemed and paid in full. In addition to the \$45,000,000 of first mortgage series D bonds of the company now outstanding, there are outstanding \$14,995,000 convertible 4% debentures of the company, maturing on Sept. 1, 1948, of the original issue of \$30,000,000 thereof.

In 1943 the directors authorized as a further reserve against contingencies an additional charge of \$1,650,000 against earnings. The directors originally established this reserve in anticipation of reductions in inventory values, for unusual repairs and replacements of machinery and equipment caused by extraordinary wear and tear through the period of capacity operations, to provide for accelerated depreciation of special war-time facilities, if the period of amortization allowed by law is less than 60 months, and for unusual depletion of raw materials.

Late in 1943 the company reached an agreement with the United States Treasury Department for the settlement of deficiency assessments made against the company and its subsidiaries for Federal income taxes for the years 1929-39, both inclusive, by payment by the company of \$1,780,000 additional taxes (charged against the reserve for contingencies) plus interest thereon. Federal taxes for the years 1940-41 are now under audit by and discussion with the Treasury Department.

Company conducted renegotiation proceedings with the Government in 1943 for business transacted in 1942. As a result of such proceedings, the Government and the company entered into a written agreement that no refund or repayment of earnings is due from the company to the Government for business transacted during 1942. Company's 1943 business with governmental agencies is subject to renegotiation under provisions of the same law, as amended.

Consolidated Income Statement, Years Ended Dec. 31

| | 1943 | 1942 |
|--|-------------|-------------|
| Gross sales (less discounts, returns & allow.) | 224,879,404 | 217,856,560 |
| Cost of sales, including maintenance and repairs of plants and estimated provision for taxes of operating properties | 173,721,222 | 158,308,051 |
| Selling, general & administrative expenses | 6,833,415 | 6,373,042 |
| Provision for doubtful notes and accounts | | 212,392 |
| Other general expenses | 1,563,686 | 865,823 |
| Gross profit | 42,761,082 | 51,096,951 |
| Other income | 2,143,104 | 2,360,251 |
| Total income | 44,904,186 | 53,457,201 |
| Other charges | | |
| Interest on funded debt | 1,283,823 | 784,017 |
| Amortization of bond discount and expense, less premium on funded debt | 2,226,786 | 2,323,908 |
| Proportion of profit accruing to minority shareholder of subsidiary company | 99,611 | 87,587 |
| Provision for depletion of minerals, depreciation of plants and equipment, and amortization of emergency facilities | 6,565 | 7,849 |
| Normal income tax and surtax | 13,199,959 | 11,998,135 |
| Excess profits tax | 5,023,750 | 4,920,000 |
| Provision for contingencies | 13,376,250 | 19,780,000 |
| | 1,650,000 | 3,250,000 |
| Profit for year | 8,037,442 | 10,305,706 |
| Preferred dividends | 825,000 | 825,000 |
| Common dividends | 3,350,000 | 4,187,520 |
| Earnings per common share | \$4.31 | \$5.66 |

Consolidated Balance Sheet, Dec. 31

| | 1943 | 1942 |
|--|-------------|-------------|
| Assets— | | |
| Cash in banks and on hand | 48,030,650 | 52,316,163 |
| U. S. Government securities (at cost) | 10,650,000 | 2,054,000 |
| *Notes and accounts receivable | 19,228,449 | 21,225,087 |
| Inventories | 41,133,678 | 40,518,234 |
| Investments | 10,674,977 | 9,993,239 |
| Land, mineral properties, dwellings, etc. | 121,945,964 | 132,264,487 |
| †Patents and licenses, at cost | 186,767 | 233,046 |
| Deferred charges | 1,756,184 | 1,644,715 |
| Total | 253,606,668 | 260,248,971 |
| Liabilities— | | |
| Accounts payable (trade) | 6,286,388 | 5,991,763 |
| Preferred dividends payable | 206,250 | 206,250 |
| Ore received in excess of payments | 1,768,218 | 1,687,077 |
| Employees' payments on subscriptions to war savings bonds | 386,434 | 222,731 |
| Federal and State taxes of employees on wages | 724,472 | 724,472 |
| Accrued payrolls | 2,069,584 | 2,242,842 |
| Accrued taxes (general) | 2,282,001 | 2,579,870 |
| †Accrued taxes (Federal income) | 2,321,887 | 4,552,827 |
| Accrued interest | 443,683 | 487,948 |
| Other accrued liabilities | 435,130 | 265,263 |
| Funded debt payable within year | 60,270 | 2,030,270 |
| Funded debt outstanding | 60,175,611 | 68,636,082 |
| Reserve for relining and rebuilding furnaces & renewal of plants | 4,319,240 | 3,843,837 |
| Reserve for workmen's compensation insurance | 158,225 | 158,225 |
| Reserve for group life insurance | 148,806 | 188,606 |
| Reserve for contingencies | 5,400,000 | 5,250,000 |
| Minority shareholder's equity in subsidiary co. | 24,185 | 22,620 |
| Preferred stock (\$100 par) | 15,000,000 | 15,000,000 |
| Common stock (1,675,008 no par shares) | 105,088,053 | 105,088,053 |
| Earned surplus | 46,306,231 | 41,793,805 |
| Total | 253,606,668 | 260,248,971 |

*Less reserve for doubtful notes and accounts of \$2,785,606 in 1943, and \$2,838,251 in 1942. †Less reserve for depletion and depreciation of \$166,509,287 in 1943 and \$156,190,803 in 1942. ‡Less reserve for amortization of \$317,433 in 1943 and \$272,327 in 1942. §Less U. S. Treasury tax notes and accrued interest: \$16,768,210 in 1943 and \$21,345,052 in 1942.

To Increase Common Stock—

The stockholders on April 25 will vote on a proposal to authorize the board of directors to issue up to 300,000 additional shares of common stock within one year from the date of authorization.

The announcement contained in the notice to stockholders of the annual meeting says:

"The board of directors does not now have in mind any definite plan for the creation and issue of any new securities. The directors, however, believe it desirable that they be authorized by the shareholders to create and issue convertible obligations during the coming year in case such an issue should appear desirable.

"It is entirely possible that an opportunity will present itself to refund the debentures remaining outstanding through the issue and sale of new convertible debentures.

"Other conditions may arise making it desirable for the company promptly to raise additional capital funds, such as, for example, termination of the war or reconversion to peacetime operations. At the present time the directors do not believe it is likely that it will become desirable within the coming year to raise additional capital funds except for the purpose of refunding the outstanding convertible 4% debentures."

[The company has outstanding 1,675,008 shares of common stock and 150,000 shares of \$100 par 5 1/2% preferred stock.]—V. 159, p. 861.

Zenith Radio Corp.—Earnings Higher—

| | 1944 | 1943 |
|---|-------------|-------------|
| Estimated Consolidated Earnings | | |
| 9 Months Ended Jan. 31— | | |
| Operating profit before taxes | \$5,112,138 | \$4,048,495 |
| Federal income and excess profits taxes | 3,452,921 | 2,678,951 |
| Net profit after taxes | 1,659,217 | \$1,369,544 |

*After depreciation, excise taxes and reserves, including reserves for voluntary price reduction on war contracts and renegotiation.

E. F. McDonald, President, on March 29, stated in part, as follows:

Reserves which have been established for renegotiation are considered adequate by the management. Any adjustments necessary should not greatly affect the net result reported herewith in view of the existing high excess profits taxes.

The company is continuing to produce large quantities of war material. Unfilled orders continue to exceed \$100,000,000.

Because of the great benefit to the war effort, through placing large numbers of hard of hearing persons in war plants, the company has been able to secure sufficient materials to substantially increase production of its new Radionic Hearing Aid. It will be some time, however, before the current backlog of orders is filled.

The company's subsidiary, Wincharger Corp. of Sioux City, Iowa, producer of wind-driven electrical equipment for farms and electrical dynamotors for military and aviation, has been shipping at a rate of 50% above the previous year. In view of the substantial backlog of orders on hand, it is expected this increased rate of shipping will continue.—V. 159, p. 1082.

Hoover Pleads For Aid For Finnish People

Former President Hoover has expressed it as his view that it would seem as if the United States could use its "good offices" to secure some way out of the impasse for Finland. "Is not this the time and place," he says "for the application of those ideals so lately and so well expressed by Mr. Hull?"

In a statement to the press on March 24 Mr. Hoover said that "the solution of the Finnish question is of profound importance to the future of freedom." He described Finland's "Whole aspiration" as that of "Democracy and freedom."

"In the long view" Mr. Hoover declared, "there can be no lasting peace in the world, unless such peoples as the Finns are to have their independence and lands restored."

Mr. Hoover's statement as given in the New York "Times" follows: The solution of the Finnish question is of profound importance to the future of freedom. For 300 years Finland has been the symbol of the struggle for lib-

erty. Americans, the friends of Finland, profoundly regretted her entrance into the war on the side of Germany. As ill-advised as her action was, the purpose of the Finnish people was not to spread Nazism but to preserve the liberty and democracy of the Finnish people.

Less than three years before, in the view of the President and most Americans, she had been subject to an unprovoked attack and we subscribed millions to help her. In the end she was compelled to surrender a fourth of her land while 400,000 of her people were expelled over night from their home of three centuries.

Her situation in this war has indeed been difficult. She had the option of joining Germany or of being raped by the Germans, like Belgium, and in making her decision she was no doubt impelled by the hope of recovering her homelands again; but despite all that has happened we cannot class her with the other allies of Germany. We cannot forget that her whole aspiration is democracy and freedom.

Finland wants to cease fighting. She cannot do the impossible of internment the German Army with-

in her borders. Indeed, she may need all her forces to protect her from seizures such as have come to Hungary. From her experience, she fears to give an invitation to her enemy of centuries to aid her. The Germans in Finland cannot alone seriously attack Russia.

The United States, Russia and Britain have agreed to collaborate in building self-government and freedom in the world. It would seem that we could use our good offices to secure some way out of the impasse for Finland. The way this problem is handled will be a profound indication of the future of collaboration. Is this not the time and place for the application of those ideals so lately and so well expressed by Mr. Hull? Does not our Government have an obligation to the future which must be exerted now?

In the long view there can be no lasting peace in the world unless such peoples as the Finns are to have their independence and lands restored. Nor are the American people likely to accept any peace which does not extend the independence of nations, much less diminish them.

National Foreign Trade Council Officers

At the annual meeting of the board of directors of the National Foreign Trade Council, Inc., held in India House, New York, on March 24, the following officers were re-elected:

Eugene P. Thomas, Chairman and President; William S. Swingle, Vice-Chairman and Vice-President; Robert H. Patchin, Treasurer; Lindsay Crawford, Secretary.

Members of the staff include Dr. Alexander V. Dye, economic consultant; Robert A. Breen, Assistant Secretary; E. L. Behr, Jr., Assistant Treasurer, and Kenneth H. Campbell, Trade Adviser.

The following members of the Board were elected as members of the Executive Committee:

John Abbink, President, Business Publishers International Corp.; P. W. Alexander, Chairman, Wessel, Duval & Co.; Willis H. Booth, Chairman of the Board, Sierra Talc Co.; M. W. Bowen, Socony-Vacuum Oil Co.; Charles R. Carroll, Counsel, General Motors Overseas Operations; James

S. Carson, Vice-President, American & Foreign Power Co., Inc.; E. F. Johnson, General Counsel, Standard Oil Co. (New Jersey); Fred I. Kent, Director, Bankers Trust Co.; H. D. Kersey, President, Anaconda Wire & Cable Co.; L. H. Lindeman, Treasurer, The Texas Co.

Robert F. Loree, Vice-President, Guaranty Trust Co. of New York; Clark H. Minor, President, International General Electric Co.; Leigh C. Palmer, Vice-President, American South African Line, Inc.; Robert H. Patchin, Vice-President, W. R. Grace & Co.; Edward Riley, Vice-President, General Motors Corp.; Joseph C. Rovensky, Vice-President, The Chase National Bank of the City of New York; William S. Swingle, Vice-Chairman and Vice-President, National Foreign Trade Council; Eugene P. Thomas, Chairman and President, National Foreign Trade Council; Wilbert Ward, Vice-President, The National City Bank of New York; John W. White, Vice-President and General Manager, Westinghouse Electric International Co.; George W. Wolf, President, United States Steel Export Co.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Fairfield Alabama Housing Authority, Ala.

Other Bidders—The following list of other bidders was submitted by Charles A. Buck, Chairman of the Authority, in connection with the sale of the \$39,000 Series A (First Issue) bonds to Marx & Co., of Birmingham, at 100.00, a net interest cost of 1.3040%—v. 159, p. 1195; Watkins, Morrow & Co., for \$39,000, 1½s, a net interest cost of 1.3976%; Stubbs, Smith & Lombardo, for \$39,000, 1½s, a net interest cost of 1.7039%; Equitable Securities Corp. for \$17,000, 2¼s, \$13,000 2s, and \$9,000, 1¾s, a net interest cost of 1.87464%.

ARKANSAS

Stamps, Ark.

Other Bidders—Martha Sue Johnson, City Clerk, submits the following list of other bidders in connection with the sale of the \$70,000 sewer revenue bonds, at 107.24, and the \$29,000 sewer system disposal plant bonds, at 108.80, to W. R. Stephens Investment Co., of Little Rock—v. 159, p. 1195; Walter R. Bass Co., for \$70,000 at 102.27, and \$29,000 at 102.27; Lewis W. Cherry Co., for \$70,000 at 96.525, and \$29,000, at 96.525; J. J. Raney & Son, for \$70,000 at 94.00, and \$29,000 at 103.81; E. L. Villareal & Co., for \$29,000 at 100.68.

CALIFORNIA

California (State of)

Bond Sale—The \$1,980,500 California municipal bonds offered for sale on April 4 by the State Employees' Retirement System were awarded as follows:

\$14,000 6% City of Brea water works bonds to Lawson, Levy & Williams, of San Francisco, at 131.297. Due \$500 each on Nov. 10, 1944 to 1971.
5,000 4¼% City of Burbank sewer bonds to Blyth & Co., of San Francisco, Northern Trust Co., of Chicago, Heller, Bruce & Co., Weeden & Co., Kaiser & Co., all of San Francisco, and William R. Staats, of Los Angeles at 128.60. Due Nov. 1, 1959.
25,000 5% Compton Union High School District bonds to the Bank of America National Trust and Savings Association, of San Francisco, at 131.596. Due \$5,000 each on July 1, 1953 to 1957.
1,738,000, City of Los Angeles City School and High School Districts bonds to the Bank of America National Trust & Savings Association, of San Francisco, at 124.575. The bonds are divided as follows: 4,000 4½% branch library bonds. Due Dec. 1, 1951.
12,000 3¾% bridge bonds. Due \$7,000 July 1, 1946, \$5,000 July 1, 1952.
1,000 4¾% bridges bonds. Due Dec. 1, 1949.
14,000 4½% bridges viaducts bonds. Due \$4,000 June 1, 1949, \$10,000 June 1, 1950.
5,000 4¾% bridges viaducts bonds. Due April 1, 1954.
30,000 4½% City Hall bonds. Due \$20,000 Aug. 1, 1952, \$5,000 each on Aug. 1, 1955 to 1956.
5,000 4¾% City Hall bonds. Due Aug. 1, 1945.
45,000 4% electric plant bonds. Due \$5,000 Nov. 1, 1948, \$20,000 Nov. 1, 1950, and \$20,000 Nov. 1, 1956.
15,000 4½% electric plant bonds. Due Oct. 1, 1952.
130,000 5% electric plant bonds. Due \$10,000 Aug. 1, 1944, \$25,000 each on Aug. 1, 1949 to 1950; \$5,000 Aug. 1, 1952, \$30,000 Aug. 1, 1955 and \$35,000 Aug. 1, 1956.

6,000 4½% fire protection bonds. Due \$5,000 April 1, 1952, \$1,000 April 1, 1954.

1,000 4% funding SCV Damages bonds. Due Oct. 1, 1946.

5,000 4¼% funding SCV Damages bonds. Due Oct. 1, 1945.

15,000 5% funding SCV Damages bonds. Due Oct. 1, 1946.

49,000 4½% harbor bonds. Due \$5,000 Nov. 1, 1945, \$18,000 May 1, 1950, \$6,000 Nov. 1, 1951, \$5,000 each on Nov. 1, 1952 to 1953, and \$10,000 Nov. 1, 1955.

86,000 4¾% harbor bonds. Due \$10,000 Oct. 1, 1944, \$10,000 Oct. 1, 1949, \$10,000 Sept. 1, 1950, \$5,000 each on Oct. 1, 1951 and 1952, \$10,000 Nov. 1, 1952, \$25,000 (registered) on Oct. 1, 1953, \$10,000 Oct. 1, 1953, and \$10,000 Oct. 1, 1956.

50,000 5½% harbor bonds. Due \$10,000 Nov. 1, 1950, \$15,000 Nov. 1, 1954 and \$25,000 (registered) Nov. 1, 1955.

53,000 6% harbor bonds. Due \$10,000 Sept. 1, 1944, \$5,000 Sept. 1, 1946, \$5,000 Sept. 1, 1949, \$3,000 Sept. 1, 1950, \$5,000 each on Sept. 1, 1953 to 1956, and \$10,000 (registered) Sept. 1, 1956.

20,000 4½% incinerator bonds. Due \$10,000 July 1, 1949, and \$10,000 on July 1, 1952.

16,000 4¾% library bonds. Due \$7,000 Feb. 1, 1946, \$4,000 Feb. 1, 1951, \$2,000 Feb. 1, 1952, \$1,000 each on Feb. 1, 1954 to 1956.

18,000 4½% pedestrian tunnel bonds. Due \$8,000 Dec. 1, 1951, and \$10,000 Dec. 1, 1952.

11,000 4¼% playgrounds bonds. Due \$5,000 March 16, 1950, \$5,000 (registered) March 16, 1952 and \$1,000 March 16, 1952.

3,000 4½% playgrounds bonds. Due Aug. 1, 1945.

10,000 5% playgrounds bonds. Due \$5,000 Feb. 1, 1950, and \$5,000 Feb. 1, 1954.

195,000 4½% police protection bonds. Due \$35,000 July 1, 1952, and \$40,000 each on July 1, 1953 to 1956.

5,000 4½% receiving hospital bonds. Due Nov. 1, 1954.

1,000 4½% sewer bonds. Due April 1, 1954.

28,000 4¾% sewer bonds. Due \$18,000 Feb. 1, 1950, \$5,000 Feb. 1, 1951, and \$5,000 Feb. 1, 1955.

50,000 5% sewer bonds. Due \$10,000 Feb. 1, 1947, \$20,000 Feb. 1, 1951, \$10,000 Feb. 1, 1956 and \$10,000 (registered) Feb. 1, 1956.

52,000 4% street construction bonds. Due \$5,000 Jan. 1, 1945, \$5,000 Jan. 1, 1948, \$1,000 Jan. 1, 1948, \$11,000 Jan. 1, 1949, \$25,000 March 16, 1949 and \$5,000 March 16, 1954.

5,000 4¾% street construction bonds. Due Aug. 1, 1952.

2,000 4¾% viaduct bonds. Due Feb. 1, 1950.

52,000 4% water bonds. Due \$1,000 April 1, 1945, \$1,000 Dec. 1, 1946, and \$50,000 April 1, 1948.

15,000 4¼% water bonds. Due \$5,000 Oct. 1, 1953, \$5,000 Jan. 1, 1954, and \$5,000 Oct. 1, 1956.

123,000 3½% water bonds. Due \$30,000 July 1, 1947, \$25,000 July 1, 1948, \$5,000 July 1, 1950, \$8,000 Dec. 1, 1951, \$25,000 July 1, 1954, \$15,000 Nov. 1, 1954, and \$15,000 Nov. 1, 1956.

60,000 4¾% water bonds. Due \$15,000 Jan. 1, 1946, \$5,000 July 1, 1949, \$10,000 June 1, 1950, \$5,000 June 1, 1951, and \$25,000 Jan. 1, 1956.

125,000 5% water bonds. Due \$5,000 Sept. 1, 1946, \$25,000 Oct. 1, 1948, \$10,000 Sept. 1,

1949, \$10,000 Oct. 1, 1949, \$5,000 Sept. 1, 1950, \$25,000 April 1, 1951, \$25,000 Sept. 1, 1953, \$5,000 Feb. 1, 1956, and \$15,000 Oct. 1, 1956.

13,000 4½% City school district bonds. Due \$5,000 (registered) July 1, 1946, \$5,000 July 1, 1947, \$1,000 each on July 1, 1952 and 1953, and \$1,000 June 1, 1956.

52,000 4¾% City school district bonds. Due \$10,000 each on Sept. 1, 1948 and 1949, \$5,000 each on Sept. 1, 1950 and 1951, \$5,000 Sept. 1, 1953, and \$17,000 Sept. 1, 1955.

121,000 5% City school district bonds. Due \$2,000 Aug. 1, 1944, \$5,000 Aug. 1, 1945, \$7,000 Aug. 1, 1946, \$10,000 Aug. 1, 1947, \$15,000 Aug. 1, 1949, \$60,000 Aug. 1, 1954, \$20,000 Aug. 1, 1955, \$2,000 Aug. 1, 1956.

115,000 4½% City school district bonds. Due \$5,000 Nov. 1, 1945, \$31,000 Nov. 1, 1946, \$10,000 Nov. 1, 1947, \$15,000 Nov. 1, 1948, \$10,000 Nov. 1, 1949, \$11,000 Nov. 1, 1951, \$2,000 Nov. 1, 1954, \$10,000 Nov. 1, 1955 and \$21,000 Nov. 1, 1956.

1,000 4% City high school district bonds. Due April 1, 1945.

10,000 4½% City high school district bonds. Due \$3,000 Sept. 1, 1949 and \$7,000 Sept. 1, 1950.

31,000 4¾% City high school district bonds. Due \$2,000 Sept. 1, 1945, \$1,000 Sept. 1, 1946, \$1,000 Sept. 1, 1949, \$7,000 Sept. 1, 1952, \$5,000 Sept. 1, 1953, and \$15,000 Sept. 1, 1956.

78,000 5% City high school district bonds. Due \$10,000 Aug. 1, 1944, \$2,000 Aug. 1, 1945, \$1,000 Aug. 1, 1946, \$10,000 Aug. 1, 1948, \$5,000 Aug. 1, 1951, \$5,000 each on Aug. 1, 1953 to 1955, and \$35,000 Aug. 1, 1956.

15,000 5% Los Angeles County, Farm and Hospital bonds to the American Trust Co., of San Francisco, at 113.653. Due July 1, 1947.

22,000 5% San Clemente School District bonds to Blyth & Co., of San Francisco, and Associates, at 116.02. Due \$1,000 each on Jan. 1, 1945 and 1946, and \$2,000 each on Jan. 1, 1947 to 1956.

109,500 City of San Diego, San Diego School and High School Districts bonds to the Bank of America National Trust & Savings Association, of San Francisco, at 119.178. The bonds are divided as follows: 6,000 5% Otay Dam bonds. Due \$3,000 April 1, 1950, \$1,000 April 1, 1953, and \$2,000 April 1, 1954.

9,000 5% pipe line reservoir bonds. Due \$500 Sept. 1, 1944, \$500 Sept. 1, 1945, \$5,000 Sept. 1, 1956, and \$3,000 Sept. 1, 1958.

16,000 4½% Sutherland Dam bonds. Due \$6,000 Dec. 1, 1947, and \$10,000 Dec. 1, 1948.

23,000 4½% water bonds. Due \$10,000 Jan. 1, 1945, and \$13,000 July 1, 1946.

3,500 water works bonds. Due \$250 5% each on Sept. 1, 1956 to 1959, and \$250 4¾% each on Sept. 1, 1960 to 1969.

9,000 5% school district bonds. Due \$2,000 each on March 29, 1950 and 1951, and \$5,000 March 29, 1959.

1,000 5% school district bonds. Due Feb. 4, 1959.

2,000 5% high school district bonds. Due March 29, 1957.

25,000 5% high school district bonds. Due \$5,000 May 4, 1951, and \$10,000 each on May 4, 1952 and 1953.

15,000 4% high school district bonds. Due June 4, 1948.

39,000 San Diego County bonds to the First National Bank, of Portland at 114.744. The bonds are divided as follows:

26,000 4½% highway bonds. Due \$4,000 Oct. 1, 1944, \$2,000 Oct. 1, 1945, \$3,000 Oct. 1, 1946, \$6,000 each on Oct. 1, 1947 and 1948, and \$5,000 Oct. 1, 1949.

8,000 5% highway bonds. Due \$1,000 Dec. 31, 1945, \$2,000 Dec. 31, 1946 and \$5,000 Dec. 31, 1959.

5,000 5% hospital bonds. Due Oct. 1, 1945.

13,000 5½% City of San Fernando water bonds to Lawson, Levy & Williams, of San Francisco, at 120.241. Due as follows: \$1,000 Feb. 1, 1946, \$2,000 each on Feb. 1, 1947 and 1948, and \$2,000 each on Feb. 1, 1950 to 1953.

Farmers in Market for War Housing Units—Thousands of California farmers will be in the market for demountable war housing units after the war, according to a survey made by a committee composed of the Assistant State Director of Agriculture and representatives of farm groups and state and Federal agencies. The committee is studying the feasibility of moving demountable war housing units from industrial projects to farm areas in the post-war period.

Farmers in 25 counties were asked in preliminary questionnaires how many units they could use if the houses were in good condition, and the figures they gave totaled 23,000 units. This is approximately 3,000 more demountable dwellings than now are occupied by war workers in the state, the National Association of Housing Officials said today.

California farmers in 18 counties will be in the market for 81,000 feet of lumber, salvaged in the demolition of non-demountable temporary housing after the war, if the goods and prices are satisfactory. When the government wants to get rid of surplus mechanical equipment, California farmers are prospective customers for 27,000 jeeps, 20,000 trucks and 17,000 tractors, the survey showed.

Many details remain to be examined before determining on what scale the transfer of war housing to the farms can be accomplished, the association said. However, the consensus of the committee is that the proposal offers an opportunity to supply housing in areas where needed and to raise the level of rural housing to a better standard on a sizable scale.

A special committee appointed by the chairman will study details of construction, costs and methods of dismantling, moving and reconstructing the units as well as necessary legislation and will report to a future meeting of the full committee.

Golden Gate Bridge and Highway District (P. O. San Francisco), Calif.

Refunding Proposal Dropped—It is reported that the proposal introduced in the State Legislature in June, 1943, to allow for the refunding of \$35,500,000 of outstanding bonds in the event that such action prove necessary, has been entirely abandoned.

COLORADO

Estes, Colo.

Plans Bond Sale—Verne H. Fanton, Town Clerk, reports that an issue of \$95,000 electric distribution system acquisition bonds will be offered for sale within the next

few months. The bonds were authorized at an election in September, 1943, and legal details are now being arranged to permit their sale.

CONNECTICUT

Stamford, Conn.

Note Offering—The Commissioner of Finance will receive sealed bids until noon on April 11 for the purchase of \$500,000 notes. Due Nov. 22, 1944. The notes will be certified as to genuineness and validity by the First National Bank of Boston.

The notes will be dated April 12, 1944. Denominations \$50,000, \$25,000 and \$10,000. Due Nov. 22, 1944. Issued in anticipation of taxes due Sept. 1, 1944. Payable at the First National Bank of Boston, and will be ready for delivery on or about April 12, 1944, at said bank against payment in Boston funds. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. No telephone bids will be accepted.

FLORIDA

Miami Beach, Fla.

Bonds Voted—C. W. Tomlinson, City Clerk, reports that at the election held recently the following bonds aggregating \$1,670,000 were voted:

\$920,000 Bayshore Golf Course purchase bonds.
500,000 water supply main bonds.
250,000 city pumping facilities.

ILLINOIS

Charleston, Ill.

Bond Sale—Thomas E. Walton, City Clerk, reports that Paine, Webber, Jackson & Curtis and the Midland Securities Co., both of Chicago, recently purchased \$250,000 water bonds, as follows: \$150,000 revenue bonds and \$100,000 general obligation bonds.

Chicago School District (P. O. Chicago), Ill.

Plans Refunding Issue—The school board is reported to be contemplating an early offering of about \$12,000,000 refunding bonds.

Cook County (P. O. Chicago), Ill.

Rescinds Funding Bond Sale—The County Board of Commissioners voted on March 30 to rescind the ordinance pursuant to which an issue of \$8,346,000 refunding bonds was awarded on Nov. 1, 1943, to Seipp, Princell & Co. and Doyle, O'Connor & Co., both of Chicago, as 1½s and 2½s, at par, a net interest cost of about 2.1735%. V. 158, p. 1865. The board's action brought to an end the difficulties which had attended the efforts to complete the financing since the sale was originally made. The initial stumbling block was the delay encountered by the successful bidders to obtain an approving legal opinion on the issue. This dated from the refusal of Chapman & Cutler of Chicago, which normally passes on the legality of bonds issued by the county and other Chicago governmental units, to approve the issue in its entirety. The law firm held that it was necessary to reduce to judgments \$4,726,000 in unpaid bills which were to be funded by the issue. The bankers later succeeded in obtaining an approving opinion from another recognized municipal law firm, which apparently paved the way for distribution of the bonds. Recently however, a taxpayer filed suit to prevent sale of the issue, contending that the action by the State Legislature in October 1942, giving counties of 500,000 or more power to fund their indebtedness was

"special legislation", since Cook County was the only one in the State with such a large population.—V. 159, p. 980. Notice of the revocation of the bond sale was followed by the disclosure that the county was considering sale of part of the bonds to holders of judgments. Appropos of the entire situation, the following report appeared in the March 30 issue of the Chicago "Journal of Commerce":

"The suit filed by the Hoyne-Norwood Apartments Corporation attacking the legality of the Cook County funding bond issue will be continued despite the action of the county commissioners Monday revoking sale of the \$8,346,000 flotation to Seipp, Princell & Co., Joseph H. Heinzen, attorney for the apartments company, said yesterday.

"The action started a month ago in superior court, was filed against the county commissioners and the investment firm. Mr. Heinzen said he intends to move for dismissal of the complaint against Seipp, Princell & Co., but will continue to press the suit against the county.

"Trial of the suit, which questions the constitutionality of legislation passed by the state in October, 1942, giving counties of 500,000 population or more power to fund their indebtedness through a bond issue, has been set for Saturday morning by Judge Ulysses S. Schwartz.

"The date was set, however, before the action taken by the commissioners to revoke the bond sale ordinance.

"Meanwhile, it was learned that the county commissioners favor the sale of a bond issue to the Woodmen of the World Life Insurance Society, to cover three judgments against the county totaling \$3,136,914 held by the insurance institution.

"The commissioners also may attempt to sell another issue to an investment banking firm to raise the balance of the \$8,346,000.

"P. P. Princell, of Seipp, Princell & Co., yesterday questioned the action of the commissioners in revoking the sale of the funding flotation to his firm, and said he expected to take further steps to get the bond issue. He declared his belief that he still had a valid contract for the bonds with the county."

Litigation Continued—The action of the county commissioners in revoking the ordinance awarding the bond issue to the Chicago bond house and the original ordinance creating the issue apparently eliminated any basis for the action requesting that the sale be rescinded, hearing on which was scheduled to take place on April 1. Attorneys for both the taxpayer corporation and the investment firm, however, argued against dismissal of the case and the court subsequently granted the State Attorney General permission to file a supplemental answer in light of the foregoing developments. The other counsel represented at the proceedings were given 5 days in which to reply to the supplemental answer and the court set another hearing on the action for April 10.

Tax Levies Higher Due to Raising of Assessment Base—The Chicago Civic Federation, a taxpayers' group, recently reported as follows: With adoption of the last tax levy ordinance of the six major Chicago governments it is apparent that the change in the Cook County assessment base from 37% to 100% of full value has permitted increased 1944 levies of over \$5,000,000 more than would have been possible on the old basis of assessment. Of this, \$4,274,000 will be borne by Chicago property owners. The story will be much worse for 1945, unless the Legislature acts before July 1, 1944.

The additional levies are shown in the following table:

| | Total Increase Over Maximum Levy Possible on Old Basis | Increase Within Chicago |
|---|--|-------------------------|
| Government and Fund Cook County Corporate | \$3,953,918 | \$3,162,184 |
| Forest Preserve Corporate | 215,713 | 172,570 |
| Chicago Police Pensions | 621,464 | 621,464 |
| Park Police Pensions | 214,514 | 214,514 |
| Sanitary District Employees' Pensions | 104,033 | 85,951 |
| | \$5,109,642 | \$4,257,683 |

The last government to take advantage of the assessment change was the Forest Preserve District of Cook County, which increased its corporate fund levy from its extended tax of \$640,660.62 for 1942 to \$856,373.73 for 1944—an increase of 33.87%. Adoption of this increase by the Cook County Commissioners, who are also ex-officio the Forest Preserve Commissioners, followed the addition of \$3,953,918 to the County's corporate fund levy which the Legislature thought it had "pegged" at \$9,500,000. The large additional County levy was for the purpose of liquidating a great mass of unpaid bills and judgments. Many taxpayers were more or less impressed with the apparent advantage of securing lower prices for commodities and eliminating interest on floating debt through re-establishing the County's credit. Even so, the County over-levy was a bitter pill, particularly since taxpayers had no reason to anticipate it up to the time of the Assessor's decision to increase Cook County assessments about two and a half times.

The Forest Preserve was in no such dire straits as the County. Its increased levy was urged primarily by Superintendent Charles G. Sauers because of non-realization of revenues estimated from prior years taxes plus demands for greater services caused by gas rationing and war-time increase in suburban populations. However, although this situation was known a year ago, Forest Preserve officials did not seek larger taxing authority from the 1943 Legislature.

In protesting against this increase in tax levy, representatives of the Civic Federation asked the Forest Preserve authorities the following question: "What would you have done if the County Assessor had not increased the assessment level?"

To this the Superintendent (who is, it is only fair to say, an efficient, hard-working, hard-driving, non-political executive) replied that they would either have had to cut services to a point that would have jeopardized the properties of the district and perhaps the health of the people using them or they would have had to overestimate revenues from other sources, thereby incurring a future substantial deficit.

When asked about the County Assessor's statement (at the time he announced his new formula) that the heads of the six major Chicago governments had agreed to refrain from increasing 1944 levies above the 1942 levels (except as to the County corporate fund and except as specifically authorized by the last Illinois General Assembly) the Forest Preserve authorities appeared to feel that the exigencies of the case warranted the action and that no definite commitment stood in the way.

Illinois (State of)

Industrial Leadership Forecast—Illinois, ranking third in value of manufactured products and seventh in war supply and war facility contracts, is destined after the war to become the leading manufacturing State in the Union, J. C. MacKeever, President of the Illinois Manufacturers' Association, said recently.

"The Association is using every effort toward that end," he said. "Many of the State's new war plants will continue on a high level of operation after the war."

"Illinois is in a strong position to forge ahead after the war. It promises to become a center of airplane manufacture as it is al-

ready a center of airplane transportation. It will continue to lead in the production of iron and steel products, and packing house and food products. Developments of new and promising industries is indicated."

Of \$10,000,000,000 of prime contracts for war materials, exclusive of foods, placed in the State, nearly \$2,000,000,000 were expended for aircraft, MacKeever said. These include big air transports, smaller planes, air frames, engines, propellers, parts and related equipment, he asserted.

Seventy firms are engaged in the manufacture of aircraft instruments exclusively, he said.

Predicting development of Chicago as a world air hub after the war MacKeever said, "A map of the world showing the poles gives Chicago the advantage of centralized location for such cities as London, Paris, Berlin, Moscow, Buenos Aires, Calcutta and Sydney."

Estimated value of manufactured products in Illinois during 1943 was approximately \$11,000,000,000, compared with \$4,794,861,000 in 1939, MacKeever said. Up to Dec. 1, 1943, all war contracts in Illinois amounted to nearly \$17,000,000,000.

Factors which have contributed to making Illinois "the hub of the American industrial universe," include "freedom from bad laws penalizing industry," healthy climate, large supply of skilled and unskilled labor, favorable position for export trade, particularly with Latin American countries, and the bituminous coal fields underlying two-thirds of the State and possessing available reserves larger than those of any State except Colorado, MacKeever asserted.

Other Illinois advantages are its nearness to the iron ore of the northern Mississippi Valley, intelligent development of electric power, and the State's vast network of railroads, waterways, paved highways and airways, he said.

Moline, Ill.

Bond Sale—Mrs. August N. Brissman, City Clerk, reports that the White-Phillips Co., of Davenport, has purchased an issue of \$82,000 4% swimming pool revenue refunding bonds. Denom. \$1,000. Due Dec. 1, as follows: \$3,000 in 1945 to 1954, and \$52,000 in 1955.

Mt. Pulaski Township (P. O. Mt. Pulaski), Ill.

Bonds Voted—At the election held recently the \$60,000 road bonds were voted.

York Community High School District No. 88, Ill.

Bond Call—Walter C. Schaefer, School Treasurer, calls for payment on June 1, 1944, \$10,000 4½% refunding bonds Nos. 57 to 66. Dated June 1, 1940. Due Dec. 1, 1959. Callable prior to maturity on Dec. 1, 1943, or on any interest payment date thereafter. Said bonds will be paid at any time on or after June 1, 1944, on presentation to the paying agent, The First National Bank of Chicago, with June 1, 1944, and all subsequent interest coupons attached. Interest ceases on date called.

INDIANA

Hammond School City, Ind.

Bond Offering—Claude C. Sohl, Secretary Board of Trustees, will receive sealed bids until 9 p.m. on April 25 for the purchase of \$100,000 not to exceed 5% school building purchase of 1944 bonds. Dated May 1, 1944. Denomination \$1,000. Due \$50,000 June 1, 1945 and 1946. Rate of interest must be in multiples of ¼ of 1% and all bids submitted must designate one rate of interest for all maturities. The bonds will be sold to the highest bidder at not less than par and accrued interest. The basis of determination of the highest bid will be by computing the total interest on all bonds from the date thereof to the date of maturity and deducting therefrom the premium bid, if any. The bonds are pay-

able from ad valorem taxes on all taxable property in the school city. Issued subject to the favorable opinion of Chapman & Cutler, of Chicago, and all bids must be conditioned on such approval. Such approving opinion will be furnished at the expense of the school city. Enclose a certified check for 2½% of the par value of the bonds, payable to the Treasurer of the school city.

IOWA

Bankers Life Co. (P. O. Des Moines), Iowa

Bond Sale—The above company received bids April 5 on a total of \$4,825,000 of various State and municipal bonds. A partial list of bonds sold follows:

\$960,000 Metropolitan Water District of Southern California, Colorado River waterworks 4% refunding bonds purchased by a group composed of the Northern Trust Co., Chicago, Blyth & Co., Heller, Bruce & Co., Kaiser & Co., Weeden & Co., all of San Francisco, and William R. Staats Co., Los Angeles, at a price of 129.759. Due Aug. 1, as follows: \$36,000 in 1960; \$67,000, 1961; \$24,000, 1962; \$72,000, 1963; \$60,000, 1964; \$181,000, 1965; \$155,000, 1966; \$182,000, 1967; \$175,000 in 1968 and \$8,000 in 1969. Legal opinion of Thomson, Wood & Hoffman, and O'Melveny, Tuller & Myers.

710,000 Golden Gate Bridge and Highway District, Calif., series C 3¾% bridge bonds sold to Bear, Stearns & Co., New York, at 127.318. Due Aug. 1, as follows: \$50,000 in 1961 and 1964; \$125,000 in 1965 and 1966; \$75,000, 1967; \$100,000, 1968; \$75,000, 1969; \$85,000 in 1970 and \$25,000 in 1971. Legal opinion of Orrick, Palmer & Dahlquist.

303,000 Detroit, Mich., general obligation series F 3¾% refunding bonds sold to Phelps, Fenn & Co., New York, at 11.659. Dated Oct. 1, 1936; due Oct. 1, as follows: \$150,000 in 1950 and \$153,000 in 1951. Legal opinion of Thomson, Wood & Hoffman.

300,000 New York City, N. Y., 3¾% serial bds. sold to First National Bank of Chicago, at a price of 114.658. Due Aug. 1, as follows: \$50,000 in 1963 and \$250,000 in 1966. Legal opinion of Thomson, Wood & Hoffman.

255,000 Mississippi (State of) 3½% first series highway bonds sold to Smith, Barney & Co., Goldman, Sachs & Co. and Estabrook & Co., all of New York, at 110.368. The total includes \$160,000 dated Feb. 8, 1938 and due as follows: \$3,000 Feb. 1, 1945; \$17,000 Feb. 1, 1947; \$13,000 Aug. 1, 1948; \$46,000 Feb. 1, 1949; \$81,000 Aug. 9, 1949; the balance of \$95,000 bonds are dated Feb. 1, 1939 and mature: \$8,000 Feb. 1, 1952 and \$87,000 Aug. 1, 1952. Legal opinion of Chapman & Cutler at Chicago.

250,000 New York City, N. Y., 3½% corporate stock sold to Barr Bros. & Co., New York, at 116.67. Dated March 1, 1935 and due March 1, 1960. Legal opinion of Thomson, Wood & Hoffman.

250,000 New York City, N. Y., 3% serial bonds sold to the First National Bank of Chicago, at a price of 112.602. Dated Oct. 1, 1940 and due Oct. 1, as follows: \$5,000 in 1961; \$30,000, 1962; \$63,000, 1963; \$60,000 in 1964 and \$90,000 in 1965. Legal opinion of Thomson, Wood & Hoffman.

200,000 Chester Municipal Authority, Pa., 3¾% water revenue bonds sold to Stranahan, Harris & Co., Inc., Toledo, at a price of 125.66. Dated Dec. 1, 1939 and due Dec. 1, as follows: \$100,000 in 1978 and 1979. Legal opinion of Thomson, Wood & Hoffman.

200,000 Freeport, Ill., 3½% water revenue bonds sold to John Nuveen & Co., Chicago, at a price of 127.537. Dated Oct. 1, 1937 and due Oct. 1, as follows: \$8,000, 1947 to 1950 incl.; \$9,000, 1951 to 1953 incl.; \$10,000, 1954 and 1955; \$21,000, 1956; \$22,000, 1957; \$19,000, 1958; \$11,000, 1959; \$12,000, 1960; \$14,000 in 1961 and \$22,000 in 1962. Legal opinion of Chapman & Cutler of Chicago.

150,000 Los Angeles, Calif., 5% waterworks bonds sold to the Chase National Bank of New York, at 140.56. Dated Feb. 1, 1934 and due Feb. 1, as follows: \$50,000 in 1957; \$10,000, 1959; \$20,000, 1960; \$25,000 in 1962 and 1963, and \$20,000 in 1972. Legal opinion of Thomson, Wood & Hoffman.

220,000 Los Angeles City High School District, Calif., 4½% bonds sold to Chase National Bank of New York, at 127.59. Dated June 1, 1931 and due \$44,000 annually on June 1 from 1952 to 1956 incl. Legal opinion of O'Melveny, Tuller & Myers.

126,000 Jacksonville, Ill., 3¾% water revenue bonds sold to Stranahan, Harris & Co., Inc., Toledo. Dated Aug. 1, 1938 and due July 1, as follows: \$13,000 in 1948 and 1949; \$8,000, 1953; \$16,000, 1954 and 1955; \$4,000, 1956; \$18,000 in 1958 and 1959; \$19,000 in 1960 and \$1,000 in 1961. Legal opinion of Chapman & Cutler of Chicago.

125,000 Streator Township High School District No. 40, La Salle County, Ill., 3¾% school building bonds sold to Paine, Webber, Jackson & Curtis; Mullaney, Ross & Co. and the Central Republic Co., all of Chicago, at 120.293. Dated March 1, 1936 and due Nov. 1, as follows: \$9,000, 1947; \$10,000, 1948; \$11,000, 1949; \$12,000, 1950; \$13,000, 1951; \$14,000, 1952; \$16,000 in 1953 and \$20,000 in 1954 and 1955.

100,000 Mississippi (State of) 3½% first series highway bonds sold to the group headed by Smith, Barney & Co., at 11.985. Dated Feb. 8, 1938 and due \$50,000 Feb. 1, 1950 and \$50,000 on Aug. 1, 1950.

90,000 Los Angeles, Calif., 4½% electric plant bonds sold to Harris Trust & Savings Bank, R. W. Pressprich & Co., and F. S. Moseley & Co., at 133.349. Total includes \$25,000 dated Oct. 1, 1924 and due Oct. 1, 1955, and \$65,000 dated Oct. 1, 1925 and due Oct. 1, 1959. Legal opinion of Thomson, Wood & Hoffman.

Plainfield, Iowa
Bonds Voted—At an election held recently an issue of \$12,000 municipal water works construction bonds were voted.

KENTUCKY

Clay County (P. O. Manchester), Ky.

Hearing On Refunding—A hearing will be held at the office of the State Local Finance Officer at Frankfort, Ky., on April 17, at 11.00 A. M. (Central War Time), for the purpose of considering the petition of the county for the approval of the issuance of bonds to refund a portion of 5% road and bridge bonds, dated May 1, 1923.

Elizabethtown, Ky.

Bond Sale Details—In connection with the sale of the \$15,000 3% second sewer revenue bonds, to Fred Warfield of Elizabethtown, report of which appeared in v. 159, p. 1395, it is reported that the bonds were sold at a price of 106.74, a basis of about 2.08%.

Newport, Ky.

Bond Sale Details—In connection with the sale of the \$153,000 school building revenue ref. bonds to Pohl & Co., of Cincinnati, report of which appeared in v. 159,

p. 1292, A. L. Wald, City Auditor, reports that Fox, Reusch & Co., and Seasingood & Mayer, both of Cincinnati were associated with the above named in the purchase of the bonds, paying a price of 102.23, a basis of about 2.26%.

Paducah, Ky.

Bond Sale Details—In connection with the sale of the \$127,000 municipal hospital revenue refunding bonds to Stein Bros. & Boyce, of Louisville, at 103.00, a basis of 2.641%, report of which appeared in v. 159, p. 1395, we are advised that Alstedt Bros. and the Bankers Bond Co., both of Louisville, were associated with the above named in the purchase of the bonds. Legality to be approved by Stites & Stites, of Louisville.

LOUISIANA

St. Landry Parish (P. O. Opelousas), La.

Bond Sale Details—In connection with the sale of the \$100,000 airport bonds to a syndicate headed by Glas & Crane, of New Orleans, at a net interest cost of 1.4304%, for \$22,000 as 2s, \$54,000 as 1½s, and \$24,000 as 1¼s, report of which appeared in v. 159, p. 1084, it is now reported that the bonds were sold at a price of 100.004.

MASSACHUSETTS

Boston, Mass.

Note Offering—James J. McCarthy, City Treasurer, will receive sealed bids until noon on April 11 for the purchase of \$5,000,000 notes. Dated April 14, 1944. Due Nov. 2, 1944. Interest to follow.

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$125,000 tuberculosis hospital maintenance notes offered for sale on April 4—v. 159, p. 1396—were awarded to the Fall River National Bank of Fall River at 0.29% discount. Dated April 5, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due April 5, 1945. Other bidders were:

| Bidder | Discount |
|-----------------------------------|----------|
| Bristol County Trust Co., Taunton | 0.367% |
| Harriman Ripley & Co., Inc. | 0.39 |
| Goldman, Sachs & Co. (plus \$5) | 0.40 |
| National Shawmut Bank, Boston | 0.41 |
| First National Bank, Attleboro | 0.44 |

Dedham, Mass.

Note Sale—The \$200,000 notes offered for sale on April 5 were awarded to the Merchants National Bank of Boston at 0.314% discount. Dated April 6, 1944. Due \$100,000 Nov. 10 and Nov. 24, 1944. Other bidders were:

| Bidder | Discount |
|--|----------|
| Boston Safe Deposit & Trust Co. (plus \$3) | 0.32% |
| Second National Bank, Boston | 0.337 |
| Harriman Ripley & Co., Inc. | 0.348 |
| Norfolk County Trust Co., Dedham | 0.35 |
| R. L. Day & Co. | 0.36 |
| First National Bank, Boston | 0.363 |
| First National Bank, Boston | 0.365 |

Hampden County (P. O. Springfield), Mass.

Note Offering—The County Treasurer will receive sealed bids until noon on April 12 for the purchase of \$30,000 tuberculosis patients maintenance notes. Due April 1, 1945. The notes will be certified as to genuineness and validity by the First National Bank of Boston.

The notes will be dated April 12, 1944. Denominations \$10,000 and \$5,000. Due April 1, 1945. Issued under authority of and in compliance with General Laws, Chapter 111, Section 85, as amended. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Payable at the First National Bank of Boston and will be delivered on or about April 13, 1944, at said bank for Boston funds. No telephone bids will be accepted.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$300,000 notes offered for sale on April 4—v. 159, p. 1396—were awarded to the Waltham National Bank of Wal-

tham at 0.307% discount. Dated April 7, 1944. Denominations to suit purchaser but no note will be smaller than \$10,000. Due April 6, 1945. The next highest bidder was Merchants National Bank, Boston, at 0.325% discount. Other bidders were:

| Bidder | Discount |
|---|----------|
| Boston Safe Deposit & Trust Co. and Second National Bank, Boston (plus \$7) | 0.33% |
| Middlesex County National Bank, Cambridge | 0.35 |
| Harriman Ripley & Co., Inc. | 0.359 |
| Day Trust Co., Boston | 0.364 |
| Union National Bank, Lowell | 0.37 |
| National Rockland Bank, Boston | 0.375 |
| National Shawmut Bank, Boston | 0.38 |
| First National Bank, Boston | 0.37 |

Peabody, Mass.

Bond Sale—The \$60,000 street paving bonds offered for sale on April 6 were awarded to Halsey, Stuart & Co., as ls, paying a price of 100.599, a basis of about 0.976%. Dated April 1, 1944. Due \$12,000 April 1, 1945 to 1949. Other bidders were:

| Bidder | Int. Rate | Price |
|-------------------------------|-----------|---------|
| Tyler & Co. | 1% | 100.333 |
| Arthur Ferry & Co. | 1 | 100.221 |
| National Shawmut Bank, Boston | 1 | 100.15 |

Winthrop, Mass.

Note Offering—The Town Treasurer will receive sealed bids until 11:30 a. m. on April 10 for the purchase of \$200,000 notes. Due \$100,000 Nov. 1 and Dec. 1, 1944.

Worcester County (P. O. Worcester), Mass.

Note Offering—The Board of County Commissioners will receive sealed bids until noon (EWT) on April 11 for the purchase at discount of \$235,000 notes. Dated April 14, 1944. Denom. \$25,000, \$10,000 and \$5,000. Due April 13, 1945.

MINNESOTA

Raymond Township (P. O. Sauk Centre), Minn.

Bond Election to be Held—An election is to be called in the near future to submit to the voters an issue of \$25,000 road construction bonds.

MISSISSIPPI

Mississippi (State of)

Major War Contracts Exceed \$600,000,000—Mississippi's \$622,073,000 share in major war contracts awarded from June, 1940, through January, 1944, placed her 32nd among states now filling an overall Federal order for \$183 billions in materials of war, the War Production Board has announced.

Almost one-half of the Mississippi total was received in shipbuilding contracts for the big Biloxi and Pascagoula yards, a special WPB report revealed.

Main items in the Mississippi-awarded contracts were, ships, \$255,604,000; industrial facilities, \$45,806,000; non-industrial facilities, \$187,718,000, and ordnance materials, \$40,254,000.

Mobile-Pascagoula was listed by WPB as one of the main industrial districts of Region 4, having been awarded contracts totaling \$710,294,000, of which \$621,935,000 was for ship construction.

In a list made public for the first time, Jackson county was revealed as having received more than five times the amount of contracts awarded in Harrison county, which came second in a breakdown of contracts by counties.

Mississippi counties and their major contract totals up to January, 1944, were given by WPB as: Adams, \$10,658,000; Alcorn, \$4,863,000; Calhoun, \$1,329,000; Claiborne, \$135,000; Clay, \$452,000; Coahoma, \$3,102,000; Copiah, \$913,000; Forrest, \$39,178,000; Grenada, \$36,267,000; Harrison, \$51,092,000.

Hinds, \$14,955,000; Holmes, \$66,000; Jackson, \$262,678,000; Jones, \$5,917,000; Kemper, \$183,000; Lauderdale, \$8,864,000; Lee, \$1,943,000; Leflore, \$7,564,000; Lincoln, \$184,000; Lowndes, \$1,119,000; Madison, \$33,826,000; Marion, \$12,264,000; Monroe, \$39,330,000; Newton, \$2,065,000; Oktibbeha, \$1,480,000; Panola, \$2,-

103,000; Pearl River, \$1,425,000. Pike, \$195,000; Prentiss, \$351,000; Simpson, \$105,000; Union, \$1,786,000; Warren, \$1,310,000; Washington, \$9,497,000, and Wilkinson, \$24,995,000.

NEBRASKA

Nebraska (State of)

Public Power District Borrowing Bills Considered—At the request of Governor Griswold, two bills affecting the issuance of bonds by public power districts were introduced in a special session of the State Legislature March 27.

One of the bills would require competitive bidding for all bonds, while the other would eliminate "percentage" contracts with fiscal agents employed by districts to negotiate for them, and would limit such agents to \$10,000 a year, unless the board of a district agreed by a two-thirds vote to a higher figure.

Senator Walter Raecke, of Central City, chairman of the Legislature's power investigating committee, introduced the first. He refused to introduce the second bill, and it was introduced by Senator James H. Anderson, of Scottsbluff.

The public works committee was scheduled to hold a hearing on the first bill on March 29, and on the second bill on March 30.

The measure relating to competitive bidding was not expected to arouse much controversy. Consumers Public Power District, whose refinancing plans led the Governor to include power matters in his call for the special session, has declared it would follow a policy of asking for bids.

Considerable controversy was expected to be aroused by the bill limiting employment of fiscal agents.

It was believed that both bills would affect Omaha's Peoples Power Commission, which is now without legal existence pending appeal from an injunction issued by District Judge Frank Dineen.

The bills propose to amend SF 310, passed in 1933, the law under which Nebraska's public power districts were created. This apparently also would affect LB 204, passed at the last session, which authorized creation of the Peoples Power Commission and made the Omaha Commission subject to general State regulations governing public power districts.

NEW JERSEY

Bergenfield, N. J.

Bond Purchase Approved—The Local Government Board on Mar. 27 approved purchase by the borough, in accordance with the refunding plan, of the following bonds: 1945 and 1946 maturities at 1.40%; 1947, 1.50%; 1948, 1.60%; 1949, 1.70%. At the same time, the board placed in the record contents of a letter from Campbell, Phelps & Co., Inc., New York, concerning the finances of the borough and a communication from H. E. Russell of the municipal law firm of Hawkins, Delafield & Longfellow, New York City.

Maplewood Township (P. O. Maplewood), N. J.

Bond Offering—Edward R. Arcularius, Township Clerk, will receive sealed bids until 8:30 p. m. (EWT) on April 18 for the purchase of \$65,000 not to exceed 6% coupon or registered joint trunk sewer bonds. Dated May 1, 1944. Denomination \$1,000. Due May 1, as follows: \$4,000 in 1945 and 1946, \$6,000 in 1947 to 1955, and \$3,000 in 1956. Rate of interest to be in a multiple of one-twentieth of 1% and must be the same for all of the bonds. The purchase price specified in the proposal must not be less than \$65,000 nor more than \$66,000. Principal and interest payable at the Chemical Bank & Trust Co., New York. In selecting the proposal to be accepted, the Township Committee will not consider proposals which name a

rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event the proposal of the bidder offering to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Township. Enclose a certified check for \$1,300, payable to the Township.

Monmouth County (P. O. Freehold), N. J.

Bond Offering—Haydn Proctor, County Treasurer, reports that the Board of Chosen Freeholders will receive sealed bids until 11 a. m. (EWT) on April 19, for the purchase of \$272,000 not to exceed 6% coupon or registered general improvement bonds. Dated May 1, 1944. Denom. \$1,000. Due May 1, as follows: \$18,000 in 1945 to 1948, \$23,000 in 1949 to 1952, and \$27,000 in 1953 to 1956. Bidders must state in their proposal the rate of interest (naming a single rate) the bonds are to bear, expressed in a multiple of ¼ or one-tenth of 1%. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$272,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds offered for sale. In addition to the price bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The right is reserved to reject any or all bids and any bid not complying with the provisions hereof or offering to pay a premium in excess of \$1,000 will be rejected. Principal and interest payable at the County Treasurer's office. The bonds have been authorized pursuant to the Local Bond Law of the State, and will be general obligations of the county, payable from unlimited ad valorem taxes. Bids are desired on forms which will be furnished by the County Treasurer. The bonds will be delivered on May 1, 1944, or as soon thereafter as they may be prepared. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The legality of the bonds will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the amount of bonds offered, payable to the County Treasurer.

New Jersey (State of)

Gary Resigns as Local Board Auditor—Frank L. Gary resigned as Auditor of the Local Government Board on April 1, after having served the board and its predecessor bodies for about 13 years. Mr. Gary has become associated with Boland, Saffin & Co., New York City. In accepting Mr. Gary's resignation, the board adopted the following resolution:

Whereas, Frank L. Gary, who has acted as auditor to the local government board functioning as the Funding Commission and the Municipal Finance Commission, has tendered his resignation as such auditor effective April 1, 1944, after having served the Board and its predecessor bodies for some 13 years,

Now, therefore, be it resolved that the Local Government Board by means of this resolution expresses its best wishes to Mr. Gary in his new venture, and Be it further resolved that the Board be recorded as commending Mr. Gary for his diligent attention to duty, his careful attention to detail, and his long service with the State, and

Be it further resolved that the Board feels that Mr. Gary's knowledge of public finance will be a contribution to the municipal field in view of the fact that he has reviewed and has knowledge of all of the plans which have come before the Local Government Board and its predecessor bodies.

Legislature Approves New Constitution—New Jersey voters will get a chance in November to throw out their century-old State Constitution for a new and up-to-date document of basic state law. The legislature made this possible when it adopted, a few days ago, the draft of the proposed new constitution.

Legislative approval of the draft means it will be submitted to the voters in November for ratification, the Council of State Governments reports; if approved then, the draft will become the State's Constitution, replacing a basic law 100 years old and long recognized as impeding the effective functioning of the state's governmental system.

Major changes contained in the new constitution include revision of the State court system; lengthening of the Governor's term of office from three to four years—terms of all other state Governors are either two or four years; increasing the terms of Senators from two to three years, and of Assemblymen from one to two years; increasing the pay of Senators and Assemblymen from \$500 to \$2,000 annually; consolidation of 100 State agencies into 20; strengthening the appointive and veto powers of the Governor; and granting wide authority to the Governor in the reorganization of the State governmental system.

Perhaps the most drastic changes in the proposed new constitution are contained in those sections remaking the State Judiciary system. The new court plan abolishes the Court of Errors and Appeals, the State's "last resort" court, and replaces it with a Supreme Court. A state-wide Superior Court, with at least two Appellate Divisions, would absorb the present Chancery, Supreme, Prerogative, Circuit, Common Pleas, Oyer and Terminer, Quarter Sessions, Special Sessions and Orphans Courts.

The movement to revise New Jersey's State Constitution got underway seriously five or six years ago, and reached a climax during the last two years, which saw an unusual amount of interest in general constitutional revision. Discussion of the problem of revision in a number of states resulted in referenda in three states in 1942—Michigan, Missouri and New Jersey.

Michigan in 1941 approved a measure creating a commission of 25 members to make a preliminary study of the problem of State Constitutional revision, but

the proposal was rejected later in November, however, by a fairly close margin. Missouri now has a Constitutional Convention in session.

Assembly Bill Would Establish Bergen County Trunk Sewer System—A dispatch from Trenton to the Passaic "Herald-News" of March 17 reported in part as follows:

A bill to set up a Bergen County Sanitary District with power to build a system of trunk sewers in Bergen County, exclusive of the area lying in the Passaic Valley, was introduced in the Assembly yesterday by Assemblyman Walter Jones, of Norwood.

The immediate objective of the measure is to end pollution of Overpeck Creek and to transform the creek into a recreation lake by building a dam near the Hudson County line to hold back tidal waters.

The bill would abolish the Hackensack Valley Sewerage Authority which has been in existence for 15 years, and would substitute a three-member unsalaried commission to serve for four year terms. Unlike the existing authority which includes a part of Hudson County, the new commission would be exclusively a Bergen County agency.

The commission would have control over the Hackensack River valley, but Jones said there was no immediate need for a trunk sewer in the area. Future development would determine the need for a Hackensack valley project, he said.

The proposed commission would have power to issue bonds and to enter into contracts with municipalities. Costs would be prorated among participating municipalities and the upkeep would be based on the formula of: Cost over gallonage equals the rate. The sewage emptied into the proposed Overpeck Creek sewer would be metered.

Newark, N. J.

Planning Board Issues Report—Scope and objectives of Newark's master plan, envisioning improvements in the city's transportation, housing and industrial facilities, have been presented to the City Commission by the Newark Central Planning Board. The preliminary report states the plan can be executed without "extravagant expenditures or grandiose projects."

Asserting that the "present high tax rate and high bonded debt in Newark are largely a result of past uncertainty of objectives and lack of planning," the report holds a comprehensive city plan will prevent inadvisable and useless projects and produce the greatest benefit from dollars expended for capital improvements.

The report, first submitted since the commission authorized hiring of Harland Bartholomew & Associates of St. Louis two months ago to draft a master plan under a three-year \$20,360-a-year contract, urges speedy adoption of a program of postwar public works improvements. This, the report states, is to enable the city to be eligible for federal financial aid in possible postwar public works programs.

Among the elements which will be considered in preparing the master plan the report lists population, land use, zoning, major street systems, local transit facilities, transportation by rail, water, truck and air; housing, parks and recreational facilities, public buildings and the city's general appearance.

The report says Newark is in particular need of a city plan at this time. The city, it points out, is intensively developed on a relatively small site within fixed corporate boundaries and with little remaining vacant land.

Many sections, the report says, consist largely of obsolescent and deteriorated buildings, traffic congestion impairs the stability of the central business district, and the

bonded debt and tax rate are "unusually high" in comparison with competing cities.

The way out of Newark's "dilemma," the report states, is through a concerted effort by all groups and agencies which have a stake in the future of the community and by planning carefully and consistently over a considerable period of years.

During the 2½ to three years which it is estimated will be necessary to complete the plan, the report says, every citizen of Newark will have an opportunity to study the plan and follow its progress step by step. Public hearings will be held on the various parts of the plan before adoption.

The report urges a change in the city planning ordinance to conform to provisions of the New Jersey Planning Enabling Act of 1930, making it mandatory for the City Commission to submit proposed projects to the local planning board for approval.

"No plan can be effectively administered without adequate legislation to give it legal standing," the report says.

North Wildwood (P. O. Wildwood), N. J.

Bond Offering—John J. Wizst, City Clerk, will receive sealed bids until 8 p. m. (EWT) on April 11 for the purchase of \$13,000 not to exceed 6% coupon or registered boardwalk bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$2,000 in 1945 and 1946, and \$3,000 in 1947 to 1949. Rate of interest to be in a multiple of ¼ or one tenth of 1% and must be the same for all of the bonds. These bonds are part of an authorized issue of \$28,000. Principal and interest payable at the Marine National Bank, Wildwood. Each proposal must state the amount bid for the bonds, which shall not be less than \$13,000 nor more than \$14,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then the bidder offering to pay therefore the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$260, payable to the City.

Princeton, N. J.

Bond Offering—C. R. Erdman, Jr., Mayor, will receive sealed bids until 8 p. m. on April 25 for the purchase of \$150,000 public improvement bonds. Bids will be received for bonds maturing \$15,000 May 1, 1945 to 1954; and for bonds maturing \$15,000 May 1, 1945 to 1954, but redeemable at par and accrued interest on any interest payment date beginning May 1, 1949.

NEW MEXICO

New Mexico (State of)

Debt of State and Local Units Reduced \$3,595,588—In its annual report on bonded indebtedness of the state of New Mexico and all its local government units, The Taxpayers' Association of New Mexico presents data revealing that in the fiscal year 1943 the total outstanding indebtedness of

the state, its institutions, counties, cities, towns, villages, school districts and special districts, was \$62,636,311.18 as compared with \$66,231,899.94, the amount outstanding in the previous fiscal year—a reduction of \$3,595,588.76. The Association also disclosed that there is no floating indebtedness, nor are there warrants outstanding against the state or any of its counties, cities, towns, villages or school districts.

As the table below indicates, all the various units show decreases with one exception, that of institutions.

The Association further discloses that all general obligation bonds voted by the people and payable from property taxes have been reduced about 37% in the past 12 years. Statistics regarding this class of indebtedness presented by the Association show that state, county, city and school district indebtedness in 1931 totaled \$21,310,903 and \$13,357,800 in 1943, a drop of \$7,953,103. Indebtedness in 1931 on the State account was \$2,977,000; \$890,000 in 1943, a decrease of \$2,087,000. Combined county bonded indebtedness was \$3,871,571 in 1931, compared to \$2,731,500 in 1943, a reduction of \$1,140,071. Total bonded indebtedness of cities was \$7,304,484 in 1931 and \$5,405,500 in 1943, a decrease of \$1,898,984. The school district figures were \$7,157,848 in 1931; \$4,300,800 in 1943, the reduction amounting to \$2,827,048 for the 12-year period. The foregoing items do not include public defense bonds issued under the emergency provision of the State Constitution which are paid from property taxes but not voted by the people. These bonds were issued in 1941 in the amount of \$750,000, of which \$425,000 were outstanding on June 30, 1943.

| | 1942 | 1943 | Dec. |
|---------------------------------|-----------------------|-----------|---------|
| | (in thousand dollars) | | |
| State | \$2,977.0 | \$1,987.5 | \$204.0 |
| Highways | 22,225.0 | 21,225.0 | 1,000.0 |
| Institutions | 2,421.0 | 2,607.5 | 186.5 |
| Counties | 2,968.5 | 2,731.5 | 237.0 |
| Municipalities | 10,522.8 | 9,472.3 | 1,050.5 |
| School districts | 5,029.5 | 4,330.8 | 698.8 |
| Irrigation & conservancy dists. | 20,872.5 | 20,280.7 | 591.8 |

*Increase.

NEW YORK

Buffalo, N. Y.

Refunding Likely Before July 1—Frank M. Davis, City Comptroller, states in his "News Letter" of April 1 that the Common Council has not as yet acted on the mayor's suggestion that \$5,250,000 bonds maturing in 1944-1945 fiscal year be refunded in order to produce a tax rate of \$32.20 per \$1,000 assessed valuation, a reduction of 10 cents from the current rate. Without the refunding, the Mayor's budget would require a rate of \$38. Mr. Davis says that if a portion of the next fiscal year's maturities are to be refunded, it is likely that the sale will be held before July 1 next, as a maturity is due on that date, the first day of the new fiscal period. The City Comptroller calls attention of municipal bond investors that on March 1 the city had collected 97% of the 1943-1944 tax levy, with four months still remaining in the collection period. He also notes that provision is made in the 1944-45 budget for the retirement of two years series of tax anticipation notes amounting to \$1,150,000, instead of one-year (about \$550,000). Mention of the Mayor's plan to refund \$5,250,000 of bonds maturing in the next fiscal year was made previously in v. 159, p. 1293.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk, will receive sealed bids until 8 p. m. (EWT) on April 10 for the purchase of \$300,000 not to exceed 3% notes. Dated April 13, 1944. Denomination, a single note or in denominations not less than \$25,000. Due July 15, 1944. Issued to pay expenses of the Village for fiscal year that began March 1, 1944, in anticipation of taxes to be levied. A single rate of interest must be named in a multiple of one one-hundredth of 1%. Award to lowest rate of

interest regardless of premium, but if two or more bidders offer the same lowest rate, then the award will be made to the bidder offering the highest premium. Said notes will be payable to bearer and will be full faith and credit general obligations of the Village, payable from unlimited taxes. Principal and interest payable at the Manufacturers Trust Co., New York. The approving opinion of Vandewater, Sykes and Galloway of New York, will be furnished the purchaser without cost. Enclose a certified check for \$1,000, payable to the Village.

New York (State of)

State Tax Commission Opposes Assessing Changes—Local assessors have the exclusive power to determine real property assessments, subject only to review by the courts or other review agencies, the State Tax Commission contends in a report of its local assessments activities submitted to Governor Dewey and made public on Feb. 28.

Pointing to Constitutional "home rule" provisions and court decisions in support of its position, the Commission makes it clear that it does not intend to "usurp" the powers of any local assessing official, in carrying out its administrative functions related to real property assessments.

However, the Commission pledges "all-out" assistance to the local officials of the State in improving real property assessments generally and in striving for sound original assessments—which the Commission regards as "the complete answer to all purely assessment problems."

Signed by President Rollin Browne and Commissioners Glenn R. Bedenkapp and Joseph M. Messing, the report comments upon the recent reports of the Joint Legislative Committee on Assessing and Reviewing (the Bewley Committee) and its recommendations.

Because of widespread interest in problems of real estate taxation, the report stated, "the (State Tax) Commission deems it desirable to report its activities in the field of local assessing . . . its views respecting certain changes in the tax law proposed by the Bewley Committee . . . and its jurisdiction over the acts of local assessors."

Discussing problems arising from excessive taxation of real property, the report states that "many well-informed persons insist that real relief will come only from economy in expenditures coupled, where really necessary, with new sources of revenue. The Tax Commission is not the medium through which such relief can be extended."

The report continues: "It would be unfortunate, therefore, if the impression should prevail that the State Tax Commission is endowed with powers which, is fully exercised, would afford real tax relief to owners of real property."

"There are two opposing viewpoints as to the powers possessed by the State Tax Commission with respect to assessors and assessing. "One viewpoint is based upon a broad and liberal interpretation of the powers conferred upon the Commission by the State Legislature. The other is founded on the 'home rule' provisions of the State Constitution and a long line of decisions by the courts sustaining the prohibition against interference with local officers performing local functions.

"One school of thought would have the State Tax Commission direct the local assessor in the performance of his duties, require the assessor to comply with instructions made by the Commission and enforce compliance with such instructions.

"The other school of thought proceeds on the theory that, historically and constitutionally, assessing is a local function, that the assessor is supreme in his field, subject only to review of his acts by the courts or some quasi-

judicial reviewing body, and that the scope of the power of the Commission with respect thereto consists largely in advising and assisting the assessor in the performance of his duties."

Citing various provisions of the tax law which set forth the Commission's duties in the field of real property assessments, the report states that "insofar as they comprehend conferences with, aid and advice to assessors; the furnishing of information to and instruction of assessors; the making of reasonable rules and regulations and the prescribing of forms for the use of assessors; the collection and publication of information and statistics; general supervision over assessments; the holding of meetings with local assessors and supervisors for the discussion of problems; and the making of official visits to counties for the purposes enumerated in the statute, these provisions are the first order of business of this Commission and the Bureau of Local Assessments."

Appended to the Commission's report is a report of Deputy Tax Commissioner Raymond B. Slack, director of the Local Assessments Bureau, which reviews the Commission's major activities in this field.

It is pointed out that the Commission has invoked its power to investigate and examine into methods of assessments in the City of Albany and that "it is the purpose of the Commission to exercise such power wherever and whenever the facts warrant its exercise."

During the past year, the Commission held meetings with assessors in 13 counties of the State; made surveys of equalization rates and assessing methods in two counties (Niagara and Essex); made field appraisals of public utility and industrial properties, at the request of local authorities, in eight cities, 132 towns and 59 villages, appraising property with a present valuation of more than \$59,000,000; and performed many other services to assist local assessing officials.

However the report states that the Commission finds no authority for an interpretation of the various provisions of the tax law which would "comprehend the usurpation by this Commission of the powers conferred upon local assessors by the Constitution."

It declares that the Legislature has not given the State Tax Commission power to review assessments made by local assessing officials or to substitute its judgment for theirs in matters of discretion or opinion.

"To the assessor," it continues, "is granted, under decisions of the courts, sole and exclusive administrative power of evaluation or determination of assessments, subject only to review by the courts or other reviewing agency."

This view, the report points out, is fortified by the so-called "home rule" provisions of the Constitution, and by the court decisions.

Scarsdale, N. Y.

Note Sale—The \$190,000 notes offered for sale on April 3 were awarded to the County Trust Co., of White Plains, and the Scarsdale National Bank & Trust Co., at 0.38%. Dated April 4, 1944. Due Aug. 4, 1944.

Williamson Water District (P. O. Williamson), N. Y.

Bond Offering—Leslie L. Blake, Town Supervisor, will receive sealed bids until 2 p. m. (EWT) on April 12 for the purchase of \$25,000 not to exceed 5% coupon or registered water bonds. Dated April 1, 1944. Denom. \$1,000. Due July 15, as follows: \$3,000 in 1944 to 1946, and \$4,000 in 1947 to 1950. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest (J-J) payable at the State Bank of Williamson, Williamson, with New York exchange. The bonds are general obligations of the Town, payable in the first instance from a levy

upon the property in the District, but if not paid from such levy, all of the taxable real property within the town will be subject to the levy of ad valorem taxes to pay said bonds and the interest thereon without limitation as to rate or amount. Issued pursuant to the Town Law, General Municipal Law and Chapter 86 of the Laws of 1944, the period of probable usefulness of the improvement being 40 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandeweyer, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$500, payable to the Town.

NORTH CAROLINA

North Carolina (State of)
Net General Debt Reduced—When Governor Broughton shoveled nearly \$25,000,000 worth of liquidated bonds and bond coupons into the capitol furnace recently the State of North Carolina for the first time saw its general debt overbalanced by quick assets.

The net general debt of the State stands at \$52,768,524.31 as of March 31, 1944. The Budget Bureau has estimated that the general fund surplus at the end of this fiscal year will be around \$55,000,000, greatest on record. Of this surplus, \$20,106,352.75 is invested in a post-war bond fund, and another \$15,000,000 is in temporary general fund investment.

Going into the fire was \$15,227,000 worth of bonds and \$9,457,982.50 in coupons. The \$15,227,000 represented a reduction in the general fund and highway debts for the biennium beginning July 1, 1941, ending June 20, 1943, thus keeping up the State's record of paying over \$7,500,000 per year on its debts, exclusive of interest.

The net debt of the State, both general fund and highway bonds, stands now at \$100,082,529.90. In 1926 the figure was \$144,065,000. The highway fund, which now also contains a large surplus, is derived from gasoline taxes and motor vehicle licenses.

Reidsville, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (EWT) on April 11 for the purchase of \$100,000 coupon airport bonds. Dated May 1, 1944. Denom. \$1,000. Due May 1, as follows: \$4,000 in 1946 to 1955, \$5,000 in 1956 to 1961, and \$10,000 in 1962 to 1964. Registerable as to principal only; general obligations; unlimited tax; delivery on or about May 1, 1944, at a place of purchaser's choice. Principal and interest payable in New York City.

Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the success-

ful bidder may at his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$2,000, payable to the State Treasurer.

OHIO

Ashland, Ohio

Bond Offering—Lotta Westover, Director of Finance, will receive sealed bids until noon (EWT) on April 15 for the purchase of \$16,700 street improvement, City's share bonds. Dated May 1, 1944. Denom. \$1,000, one for \$700. Due Oct. 1, as follows: \$1,000 in 1945, \$2,000 in 1946, \$1,000 in 1947, \$2,000 in 1948, \$1,000 in 1949, \$2,000 in 1950 to 1953, and \$1,700 in 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The bonds will be sold to the highest bidder for not less than face value and accrued interest. Enclose a certified check for \$175, payable to the City.

Gallipolis, Ohio

Bond Sale—The \$42,000 refunding bonds offered for sale on April 3—v. 159, p. 1398—were awarded to Braun, Bosworth & Co., as 1/4s, paying a price of 100.574, a basis of about 1.18%. Dated April 1, 1944. Denom. \$1,000. Due \$3,000 Oct. 1, 1945 to 1958. The next highest bidder was Stranahan, Harris & Co., Inc., for 1/4s, at a price of 100.18.

Ironton, Ohio

Bond Ordinance Passed—The City Council recently passed an ordinance calling for an issue of \$18,000 6% street draining, resurfacing, curb and gutter construction bonds. Dated June 1, 1944. Denom. \$1,000. Due \$3,000 June 1, 1946 to 1951. Principal and interest payable at the First National Bank, Ironton.

Ohio (State of)

Municipal Prices Move Higher—J. A. White & Co., Cincinnati, reported on April 5 as follows:

Prices resumed their upward march in the Ohio municipal market during the past week, and activity was also improved. Our index of the yield for 20 Ohio bonds stands today at 1.32%, compared with 1.33% last week. The yield on the 10 high grade bonds declined from 1.18% to 1.17%, and on the 10 lower grade bonds, from 1.48% to 1.47%.

Except for one week, prices have risen each week since the middle of January.

Planning Agencies in Three Cities Move Ahead On Postwar Activities—Postwar planning organizations in Cleveland, Toledo and Cincinnati are making surveys of future projects and formulating specific plans for the development and improvement of their communities after the war, the American Society of Planning Officials reports.

The Greater Cleveland Postwar Council, metropolitan in membership and scope, is making a survey of all existing agencies engaged in any type of war planning activities. The purpose of the council, appointed by the mayor last summer, is to coordinate the planning being done in different fields, to eliminate any duplication of work and to stimulate activity in all fields.

The executive committee is composed of public officials, civic association members and representatives of labor and business.

Appropriations for official planning in Toledo were increased from \$10,000 to \$35,000 as a result of action by the city council and the county commissioners.

A staff is being organized for the increasing activities of both the Toledo City Plan commission and the Lucas County Planning commission. The staff will make specific plans for the extension of the Anthony Wayne Trail into the downtown area.

A Citizen's Planning Association was organized recently for the Cincinnati area. The association outlines its future activities as promotion of the development and improvement of the city and surrounding territory and the development and operation of a master plan for Cincinnati and its metropolitan region.

One of the first objectives of the group is to obtain approval of the city council for funds to make a master plan for the greater Cincinnati area. Though the sum of \$250,000 is discussed as necessary for completion of the plan, it is likely that \$100,000 will be appropriated for this year's work, the association said.

The city's planning organization is financed entirely by private subscriptions from business firms and individuals. The budget for 1944 was set at \$10,000.

General Revenue Fund Receipts Show Decrease—General revenue fund receipts of the State of Ohio were \$169,933,370 last year, a decrease of \$679,000 from the 1942 total of \$170,612,298, a study of the State's fiscal affairs prepared by the Municipal Research Bureau of the Cleveland Chamber of Commerce disclosed recently.

Disbursements of the general revenue fund aggregated \$147,670,312 in 1943, up from \$139,612,832 in the preceding year. Budget estimates for 1944 placed receipts of the fund at \$129,623,800, and disbursements at \$143,644,547.

Highway fund receipts last year were \$30,141,063, against \$33,103,674 in 1942, while disbursements amounted to \$30,819,100, compared with \$29,713,895 in 1942.

The State general revenue fund surplus totaled \$74,287,550 on Jan. 1, an increase of \$28,714,800 from the surplus on Jan. 1 of the preceding year.

Tax receipts of the general revenue fund last year were \$530,000 greater than in the year before, although total receipts were \$679,000 less than in 1942.

Highway Department receipts, largely from the 3-cent gasoline tax and from automobile registrations actually were approximately \$6,000,000 less than in 1942, but half of the deficit was made up by the transfer of \$3,000,000 from the general revenue fund as provided for in the budget.

State Ranks Fourth in War Contracts—Ohio is fourth among the States in war contracts.

With the total outlay in contracts and allocations approaching \$200,000,000,000, Ohio's share is estimated roughly at \$13,000,000,000 by the War Production Board. As of Jan. 1, war supply and facility contracts awarded in the State approximated \$12,500,000,000 and officials said the total was going up fast.

Ahead of Ohio were Michigan with \$19,000,000,000; New York with \$16,600,000,000, and California with \$16,300,000,000.

Every conceivable kind of war equipment is being produced in the Buckeye State—aircraft, ships, ordnance and the like.

Most Buckeye counties shared in the huge outpouring of money, Cuyahoga leading with \$4,300,000,000 on Jan. 1.

Others were Lucas, \$686,202,000; Allen, \$241,435,000; Defiance, \$8,290,000; Erie, \$99,146,000; Fayette, \$2,548,000; Fulton, \$1,583,000; Huron, \$1,679,000; Ottawa, \$37,414,000; Portage, \$162,473,000; Sandusky, \$5,456,000; Van Wert, \$1,694,000; Williams, \$35,523,000; Wood, \$15,224,000, and Wyandot, \$98,000.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Bridge Indebtedness Reduced \$421,000 in 1943—

Although conditions were the worst in its history, the Ohio State Bridge Commission nevertheless was able to meet all of its obligations in full and on time in 1943, it was stated by Secretary-Treasurer and General Manager

Ray Palmer in his annual report to Gov. John W. Bricker. The report, issued on March 24 last, declared that in the face of the full impact of gasoline and tire rationing, and the gradual wearing out of old cars, the Commission was able in 1943 to accomplish the following:

- (1) Meet all obligations in full and on time.
- (2) Reduce the outstanding bonded debt on the four bridges operated by the Commission to the extent of \$421,000.
- (3) Reduce operating expenses to the lowest level for any year since the Commission has operated the bridges.
- (4) Non-operating expenses (interest on bonds, etc.) lowest in the Commission's history.
- (5) All of the necessary bridge maintenance work was carried out as usual.
- (6) Effected a further reduction of \$300,000 in the State of West Virginia's assessed valuation of Ohio's bridges, and an additional saving of \$6,032 in taxes.

The \$421,000 bonds retired during the past year were as follows: \$125,000 each on Sandusky Bay Bridge and East Liverpool-Chester Bridge; \$90,000 on Steubenville-Weirton Bridge, and \$81,000 on Pomeroy-Mason Bridge. The following are excerpts from Mr. Palmer's report:

At the end of 1943, two of the Commission's bridges—Sandusky Bay Bridge and Steubenville-Weirton Bridge—had in their sinking funds balances almost large enough to meet the bonds maturing next October in amounts of \$125,000 and \$90,000, respectively. There are no fixed annual maturities on the Pomeroy-Mason Bridge, but indications were that the Commission would be able to pay off an additional \$24,000 of bonds on this bridge April 1, 1944. Such retirement will reduce the outstanding bonds of the Pomeroy-Mason Bridge to \$175,000, exactly half the original purchase price.

Of the four bridges, the East Liverpool-Chester Bridge presented the only drab scene in an otherwise bright picture. A sudden, but unexpected, increase in auto travel is the only thing that can provide the funds to meet the 1944 bond maturities on this tourist-travel bridge; however, the General Assembly wisely took steps to prevent any default in the East Liverpool-Chester bonds by providing for a loan from the State Emergency Fund in an amount up to \$150,000.

The end of 1943 saw 66% of the bonds issued to buy the Sandusky Bay Bridge paid off. 52% of the Steubenville-Weirton Bridge bonds, and 43% of the Pomeroy-Mason Bridge bonds retired. The East Liverpool-Chester Bridge, acquired in 1938, two years after the others, has 21% of its bonds paid.

Bond retirement at the end of 1943 was as follows:

| | (In thousands of dollars) | |
|----------------------|---------------------------|-------------------|
| | Bonds Issued | Bonds Outstanding |
| Sandusky Bay | \$1,925 | 1,269 |
| Steubenville-Weirton | 1,600 | 845 |
| E. Liverpool-Chester | 2,135 | 560 |
| Pomeroy-Mason | 350 | 151 |

Total income of the Bridge Commission in 1943 was \$583,487, as compared with \$727,281 in 1942; \$906,199 in 1941 and \$877,616 in 1940.

Operating expenses were \$152,017 in 1943 as compared with \$181,986 in 1942; \$161,977 in 1941, and \$166,617 in 1940.

Non-operating expenses (mainly interest on bonds) was \$67,924 in 1943, as compared with \$79,765 in 1942; \$95,827 in 1941, and \$273,425 in 1940.

Reserve funds on all four bridges at the close of 1943 were the largest they have ever been. During the year, the Sandusky Bay reserve fund increased from \$22,501 to \$46,501. The Steubenville-Weirton reserve fund increased from \$26,395 to \$50,395. The East Liverpool-Chester re-

serve fund increased from \$23,192 to \$41,192. The Pomeroy-Mason reserve fund increased from \$12,625 to \$17,291.

The grand total of all funds on hand at the close of the year 1943 was \$506,696, as compared with \$559,294 at the end of 1942.

Port Clinton, Ohio

Bond Ordinance Passed—The Village Council recently passed an ordinance calling for an issue of \$22,000 4% trunk sanitary sewer bonds. Dated April 1, 1944. Denom. \$1,000. Due Oct. 1, 1945 to 1954. Principal and interest payable at the Village Treasurer's office.

Sidney, Ohio

Bond Election—The City Council recently voted to place on the ballot at the November election an issue of street improvement bonds.

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon on April 15 for the purchase of \$20,000 refunding bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 in 1944, \$4,000 in 1945 and 1946, and \$5,000 in 1947 and 1948. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser at his expense. Enclose a certified check for \$200, payable to the City.

Toledo, Ohio

Bond Ordinance Passed—The City Council recently passed an ordinance calling for an issue of \$200,000 3% special assessment sidewalk repair bonds. Dated May 1, 1944. Denom. \$1,000. Due \$40,000 May 1, 1946 to 1950. Principal and interest payable at the Chemical Bank & Trust Co., New York.

Van Buren Township Local School District (P. O. Dayton), Ohio

Other Bids—The \$62,000 building bonds awarded March 30 to the Ohio Co., of Columbus, as 1/2s, at a price of 100.734, a basis of about 1.367%—v. 159, p. 1295—were also bid for as follows:

| Bidder | Int. Rate | Price |
|--|-----------|--------|
| J. A. White & Co. | 1 1/2% | 100.57 |
| Provident Savings Bank & Trust Co., Cincinnati | 1 1/2 | 100.44 |
| Stranahan, Harris & Co., Inc. | 1 1/2 | 100.18 |
| Fox, Reusch & Co. | 1 3/4 | 100.49 |
| Pohl & Co. | 1 3/4 | 100.75 |

OKLAHOMA

Enid, Okla.

Bond Call—E. W. Groh, City Treasurer, reports that the following bonds are called for payment on May 1, 1944 at the Manufacturers Trust Co., New York at par and accrued interest:

Community house bonds 1926 Nos. 52 to 54.

Main sewer system and extension of 1926, bond No. 2.

Water works system and extension of 1926, bonds Nos. 180 to 187.

Issued May 1, 1926. Due May 1, 1941. Interest ceases on date called.

OREGON

Carvalis, Ore.

Bond Offering—Ralph P. Schindler, City Recorder, will receive sealed bids until 5 p.m. on April 17 for the purchase of \$25,000 not to exceed 4% emergency bonds. Dated April 1, 1944. Denom. \$1,000. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser. Enclose a certified check for \$500, payable to the City.

Huntington, Ore.

Bonds Vote—At an election held recently the following bonds aggregating \$34,000 were favorably voted: \$20,000 well drilling bonds and \$14,000 City Hall, jail and fire house bonds.

PENNSYLVANIA

Homestead, Pa.

Protest Federal-Built Plant Assessment—Declaring that an \$88,000,000 Homestead war plant is assessed at only \$10,793,000 for tax purposes, Homestead borough officials recently asked the County Commissioners to join in an appeal to the County Assessment Board for an equitable adjustment of assessments upon industries.

Chairman John J. Kane told Burgess John J. McLean and Borough Solicitor P. H. McGuire that the Commissioners would be courting jail if they tried to direct assessments by the Tax Board but the Commissioners agreed to "sit in" on a meeting next week between Homestead officials and Tax Assessment Board members.

After stating his conviction that the assessment of \$10,793,000 on the Defense Plant Corp., built by the Government at a cost of \$88,617,000 and operated by the Carnegie-Illinois Steel Co., is far too low, Burgess McLean declared: "We will fight this assessment as far as we can go."

Pointing out that Homestead Borough and School Board must accept the County Assessment Board's valuation for levying their tax rate, Attorney McGuire asked the Commissioners to join in their protest "with a view to obtaining fixed rules and standards of assessing industrial properties so that all property will be assessed equitably and uniformly."

Leetsdale, Pa.

Bond Offering—Viola Sohn, Borough Secretary, reports that she will receive sealed bids until 8 p.m. (EWT) on April 10 for the purchase of \$16,000 parks and parkways coupon bonds. Dated April 1, 1944. Denom. \$1,000. Due \$1,000 April 1, 1946 to 1961. Bidders to name the rate of interest in a multiple of 1/4 of 1% and must be the same for the entire issue. Principle and interest (A-O) payable at the Sewickley Valley Trust Co., Sewickley. The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, will be furnished the purchaser, without cost. The sale of the bonds is subject to the approval of the Department of Internal Affairs. Enclose a certified check for \$500, payable to the Borough.

Port Allegany, Pa.

Bond Election—An election has been called for April 25 to submit to the voters an issue of \$20,000 flood drainage repair bonds.

Reading, Pa.

Funding Improvement Bonds Discussed—The Reading "Times" of March 30 noted the following: The city will welcome a test suit to determine the constitutionality of an act of legislature permitting third-class cities to refund street assessment bonds, a Philadelphia investment broker was told after presenting to council, yesterday, a request to refund \$180,000 worth of bonds for improvements in the Eighteenth Ward which are now partially in default.

Asking the city to refund the improvement bonds with a general obligation bond, Charles R. Miller, a bond salesman representing Leach Brothers, Philadelphia, charged in city with "negligence in levying of adequate assessments" and the "failure to press collection liens within a reasonable time."

Referring to an opinion of Townsend, Elliott and Munson, Philadelphia, who handle practically all bond issues for municipalities of the state, Councilman John A. Gingrich said that the city would be willing to abide by any court decision, but that the city solicitor and the bond firm both are of the opinion that the act is unconstitutional.

Gingrich, who presided during the illness of Mayor J. Henry Stump, pointed out that regardless of whether the city is liable or not, the cost of filing liens would

have to be "paid by the bondholders and would be quite expensive."

Gingrich further explained that the city has been endeavoring to collect from owners of abutting property and that monies collected have been pooled to retire the bonds as fast as possible and to meet interest charges.

Miller had contended that the bonds from each of the 16 street paving districts should have been kept separate. Outstanding at this time are 173 \$1,000 bonds and 14 bonds of \$500.

The ordinance providing the placing in escrow of funds collected from tax sales and the creation of a separate fund was approved on second reading, and the resolution appointing William J. Senner to make an appraisal of 55 city-owned properties was approved.

Reading School District, Pa.

Bond Offering—John C. Rhoads, District Secretary, will receive sealed bids until 8 p.m. (EWT) on April 18 for the purchase of \$250,000 temporary general obligations. Dated May 1, 1944. Denomination \$50,000. Due Aug. 15, 1944. Subject, however, to the right of the school district to redeem any or all of said obligations at par and accrued interest at any time on or after July 3, 1944, upon 48 hours' notice. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates will be considered. Interest payable at maturity unless the obligations are called for prior redemption. These obligations will be sold to the highest responsible bidder provided such bid is not less than par and accrued interest, and will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the temporary obligations of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on obligations of a class or character which includes these temporary obligations will, at the election of the purchaser, relieve the purchaser from his contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the District Treasurer.

Robesonia School District, Pa.

Bond Sale—The \$10,000 improvement bonds offered for sale on April 5—v. 159, p. 1399—were awarded to R. H. Johnson & Co., of Philadelphia, as is, paying a price of 100.099, a basis of about 0.984%. Denom. \$1,000. The next highest bidder was A. Webster Dougherty & Co., for 1 1/4s, at a price of 100.67.

SOUTH DAKOTA

Sioux Falls, S. D.

Bond Election—An issue of \$30,000 hospital site purchase bonds will be considered by the voters at an election on April 18.

TENNESSEE

Cleveland, Tenn.

Bond Call—Pat Randolph, City Clerk, reports that the City 2 3/4% electric system revenue Series A bonds Nos. 100 to 750 are called for payment on June 1, 1944. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1945 to 1959. Funds for the payment of said bonds and for payment of required redemption premiums and interest due on June 1, 1944, will be available at the Chase National Bank, New York City, and the Cleveland National Bank, Cleveland, Tenn. Interest ceases on call date.

Columbia, Tenn.

Bond Call—Herman F. Roach, City Recorder, reports that the City 2 3/4% electric system revenue Series A bonds Nos. 143 to 800 are called for payment on June 1, 1944. Denom. \$1,000. Due June 1, 1946 to 1959. Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due June 1, 1944, will be available at the Guaranty Trust Co., New York, and the Commerce Union Bank, Columbia. Interest ceases on date called.

Knoxville, Tenn.

Halts Refunding Operation—The following report appeared in the March 26 issue of the Knoxville "News and Sentinel":

The city will refuse to refund any more bonds under the 1942 program, City Manager George Dempster notified Morgan Ayres, of Cumberland Securities Corp., Nashville, yesterday, and at the same time released figures on the refunding program up to Jan. 1 of this year, which show:

That a total of \$2,952,000 of bonds has been refunded and the city has been obligated to pay more than \$1,500,000 in additional interest over a period ranging from 15 to 24 years beyond the previous maturity dates of the bonds.

That \$10,605 additional interest was required this year for bonds that would have been paid off before now if they had not been refunded.

That approximately \$212,000 additional interest will be required for these bonds alone before they are paid.

That \$1,303,000 of the bonds refunded (more than one-third of the total) were obligations of the Sinking Fund, which was fully solvent and prepared to pay off all bonds as they fell due.

That \$220,000 of the bonds were refunded after they had been paid, since they had been bought by the Sinking Fund and were being held as investments. They could have been cancelled at maturity without extra cost. The extra interest the city must pay on them now will be approximately \$175,000.

The question of additional bond refunding came to a head last week when the refunding agents, who were given a contract last year that extends until June of this year, presented a list of \$65,000 additional bonds for exchange. This list included \$22,000 of Sinking Fund bonds, which the Sinking Fund is prepared to pay at present maturity without refunding, and which, in fact, the Sinking Fund is able to buy outright for investments.

City Treasurer W. H. Stapleton reported the Sinking Fund now has a cash balance of \$175,000, which will be increased when this year's contribution of \$112,000 is received, and the Sinking Fund is seeking good investments for this money—not seeking a way to postpone payment of its obligations.

In his letter to Mr. Ayres explaining the city's opposition to further refunding, Mr. Dempster suggested that the bonds be sold to the city outright instead of making an exchange for other bonds which would draw interest for a long period of years.

"Should you be able to suggest a method of refunding a portion of the bonded debt of the City of Knoxville which will mean a saving to the city and not extend the maturity of any new bonds past the present maturities, I shall be glad to have this suggestion," Mr. Dempster wrote.

Asked last night for a statement on the bond refunding, the city manager said:

"Bond refunding is a plan to postpone payments when a city is not able to meet its obligations when they fall due.

"In the present instance city bonds have been refunded without apparent reason, since there is no indication that the city

would have been unable to pay at maturity dates. This is especially true of Sinking Fund bonds, for which contributions are made over a long period of years, and which the Sinking Fund was well able to pay at the time they would have come due.

"There is a wide, and entirely incorrect, belief that when bonds on which the city is paying 5% or 6% interest are refunded at 3 1/2% interest it means a saving for the city. The fact is that these bonds continue to draw the higher rate of interest up to the time they should be paid, and the 3 1/2% interest is then added on for an additional period of years.

"The only material result of the refunding program was a reduction of the city tax rate 5 cents one year and 10 cents for another. Based on 100% tax collections, the tax rate reduction amounted to approximately \$202,500. For the privilege of keeping that \$202,500 in their pockets, Knoxville taxpayers have been obligated to pay more than \$1,500,000.

"The present proposal that the city refund \$65,000 more in bonds when the Sinking Fund has \$175,000 in cash available for investment, is like a man with \$1,000 in his pocket going to the bank to borrow \$500 more so he could carry that money in his pocket. That kind of financial policy would break an individual, and it can break the city."

Lenoir City, Tenn.

Bond Offering—Alex Bailey, City Recorder, will receive sealed bids until 10:30 p. m. on April 10 for the purchase of the following electric system revenue Series A bonds aggregating \$172,000:

\$102,000 2 1/2% refunding bonds. Due June 1, as follows: \$16,000 in 1945 and 1946, \$17,000 in 1947 and 1948, and \$18,000 in 1949 and 1950.

70,000 2 1/4% refunding bonds. Due June 1, as follows: \$18,000 in 1951, \$19,000 in 1952 and 1953, and \$14,000 in 1954.

Dated Dec. 1, 1943. Denom. \$1,000. All of the bonds are optional for redemption in inverse numerical order on June 1, 1945, and any interest payment date thereafter at par and accrued interest, plus premiums of \$25.00 for each bond redeemed prior to maturity and on or before June 1, 1948; \$20.00 for each bond redeemed prior to maturity after June 1, 1948, and on or prior to June 1, 1950, and \$10.00 for each bond redeemed prior to maturity after June 1, 1950. The bonds are issued for the purpose of refunding a like principal amount of the outstanding electric system revenue bonds, Series A, of said city, and will be payable, together with the unrefunded portion of Series A and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from a portion of the net revenues of the city's electric distribution system, to be determined from year to year in the manner provided in the resolutions pursuant to which the bonds are to be issued. The city will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest to June 1, 1944. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about April 15, 1944. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

Loudon, Tenn.

Bond Call—I. H. Watson, Secretary-Treasurer, announces that city electric system revenue bonds, series A of June 1, 1939, Nos. 98 to 105, both inclusive, have been called for redemption on

June 1, 1944. Said bonds will be redeemed at the principal amount thereof with interest to date of redemption and premium of 4%, upon surrender of said bonds with all unmatured interest coupons attached at the Chemical Bank and Trust Company, 165 Broadway, New York City or the Hamilton National Bank of Knoxville, Tennessee.

McMinnville, Tenn.

Bond Sale—The \$393,000 electric system revenue, Series A bonds offered for sale on April 1—v. 159, p. 1399—were awarded to a syndicate composed of Equitable Securities Corp., John Nuveen & Co., of Chicago, Davidson & Co., of Knoxville, Cumberland Securities Corp., of Nashville, Barcus, Kindred & Co., of Chicago, Nashville Securities Co., of Nashville, J. C. Bradford & Co., Jack M. Bass & Co., both of Nashville, C. H. Little & Co., of Jackson, and Clark & Co., of Nashville, at 101.58, a net interest cost of 1.606%, as follows:

\$132,000 2% refunding bonds. Due June 1, as follows: \$20,000 in 1945, \$21,000 in 1946, \$22,000 in 1947 and 1948, \$23,000 in 1949, and \$24,000 in 1950.

261,000 1 3/4% refunding bonds. Due June 1, as follows: \$25,000 in 1951, \$26,000 in 1952, \$27,000 in 1953, \$28,000 in 1954, \$29,000 in 1955, \$31,000 in 1957, \$32,000 in 1958, and \$33,000 in 1959.

Dated Dec. 1, 1943. Other bidders were Stranahan, Harris & Co., Inc., James F. Smith & Co., Ryan, Sutherland & Co., and Webster & Gibson, at 100.89.

Shelbyville, Tenn.

Bond Call—Eustace Williams, Mayor, reports that 3% electric system revenue, Series A, bonds Nos. 61 to 292, are called for payment on June 1, 1944. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1946 to 1957. Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due June 1, 1944, will be available at the Chemical Bank & Trust Co., New York City, and the Peoples National Bank, Shelbyville. Interest ceases on date called.

Tennessee (State of)

February Revenues Increase 22.8%—Total collected revenues of the State of Tennessee last month aggregated \$3,559,158, an increase of \$659,837, or 22.8% over the February, 1943, amount of \$2,899,321, the State Department of Finance and Taxation reported. Last month's collections, however, represented a 1% decline from the \$3,596,698 total of the comparable 1942 month.

The largest single item of State revenue, gasoline taxes, amounted to \$2,053,857 in February, an increase of 60.6 per cent over the February, 1943, total of \$1,281,822, and a decrease of 2.5% from the similar 1942 sum of \$2,111,181.

Tobacco taxes increased 35.9% to \$408,523 for the latest month and beer levies jumped 41.1% to \$109,014, while alcoholic beverage revenues dropped 55.6% to \$143,878, as compared with February of last year.

For the first eight months of Tennessee's fiscal year from July through February, total collected revenues were \$30,090,861, an increase of \$184,668, or 0.6% from the total of \$29,906,192 in the preceding comparable period, and a decrease of 3.6% from \$31,230,432 in the similar 1942 fiscal period.

Gasoline taxes for the latest period amounted to \$14,223,822, a decline of 0.6% from the 1943 aggregate of \$14,317,701 and a drop of 17.8% from the 1942 total of \$17,317,158. Tobacco and beer revenues were up in the latest period, and alcoholic beverage levies decreased against the preceding year's collections.

Winchester, Tenn.

Bond Call—J. H. Winn, City Recorder, reports that 3% and 3 1/4% electric system revenue Series A bonds Nos. 29 to 33 and

37 to 165, are called for payment on June 1, 1944. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1946 to 1959. Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due June 1, 1944, will be available at the Guaranty Trust Co., New York City, and the Commerce Union Bank, Nashville. Interest ceases on date called.

TEXAS

Grand Prairie, Texas

To Sell Bonds—Published notice has been made of the city's intention to sell an issue of \$34,000 refunding water works bonds, according to City Secretary Stella Rhode.

Mercedes, Texas

Tenders Wanted—H. E. Hager, City Secretary, reports that he will receive sealed tenders until 5 p. m. on April 10 of refunding bonds, dated May 1, 1941. Funds in the amount of \$10,000 are available for purchase and only tenders made at less than par and accrued interest will be considered.

Paducah, Texas

Price Paid—The \$335,000 various coupon refunding bonds sold to Crummer & Co., W. A. Jackson & Co. and R. A. Underwood & Co., all of Dallas, as reported in v. 159, p. 1199—were sold to the group at par.

Wheeler County (P. O. Wheeler), Texas

Bids Rejected—James O'Gorman, County Treasurer, reports that all bids received for the \$32,000 bridge refunding bonds were rejected.

Wichita Falls, Texas

Texas-Bond Election—At an election on April 11 the voters will consider an issue of \$3,500,000 waterworks revenue bonds.

UNITED STATES

United States

Local Housing Authorities To Sell \$47,196,000 Notes—Announcement is made of the intention of various local housing authorities to dispose of note issues aggregating \$47,196,000. Of this amount, \$39,799,000 will be offered on April 19 and \$7,397,000 on May 10. The issues to be sold on the 19th are described as follows:

\$885,000 Middletown, Conn., notes, \$385,000 4th series and \$500,000 5th series, dated May 10, 1944 and due Aug. 7, 1945.

1,040,000 Newport, R. I. notes, \$500,000 5th series and \$540,000 6th series, dated May 10, 1944 and due Aug. 28, 1945.

495,000 Allentown, Pa., 3rd series notes, dated May 10, 1944 and due Nov. 8, 1944.

609,000 Montgomery, Pa., (P. O. Pottstown) 2nd series notes, dated May 10, 1944 and due Feb. 27, 1945.

486,000 Scranton, Pa., 3rd series notes, dated May 10, 1944 and due Feb. 6, 1945.

999,000 Bethlehem, Pa., 3rd series notes, dated May 31, 1944 and due Aug. 28, 1945.

417,000 Burlington, N. J. 3rd series notes, dated May 10, 1944 and due May 8, 1945.

13,531,000 Baltimore, Md., notes, dated May 10, 1944 and due Aug. 7, 1945, as follows: \$531,000 56th series; 57th and 58th, \$1,000,000 each; 59th, \$2,000,000; 60th, 61st and 62nd series, \$3,000,000 each.

1,978,000 Wilmington, Del., notes dated May 10, 1944 and due May 29, 1945, as follows: \$478,000 7th series, \$500,000 8th series and \$1,000,000 9th series.

584,000 Selma, Ala., 4th series notes, dated May 10, 1944 and due May 29, 1945.

325,000 Augusta, Ga., 5th series notes, dated May 10, 1944 and due Aug. 28, 1945.

585,000 Pensacola, Fla., 5th series notes, dated May 10, 1944 and due Aug. 7, 1945.

655,000 Superior, Wis., 3rd series notes, dated May 10, 1944 and due May 29, 1945.

324,000 Fort Wayne, Ind., 5th series notes, dated May 10, 1944 and due Feb. 6, 1945.

345,000 Brownwood, Texas, 3rd series notes, dated May 10, 1944 and due May 8, 1945.

2,350,000 Houston, Texas, notes, dated May 10, 1944 and due May 29, 1945, as follows: \$1,000,000 19th series and \$1,350,000 20th series.

422,000 Kern County, Calif., 3rd series notes, dated May 10, 1944 and due Nov. 28, 1944.

1,338,000 Los Angeles, Calif., 27th series notes, dated May 10, 1944 and due May 8, 1945.

12,431,000 Los Angeles, Calif., notes, dated May 10, 1944 and due May 8, 1945, as follows: \$431,000 28th series, 29th and 30th, \$1,000,000 each; 31st and 32nd, \$2,000,000 each; 33rd and 34th series, \$3,000,000 each.

The following issues will be sold on May 10:

\$1,377,000 Woonsocket, R. I. notes, dated May 31, 1944 and due Aug. 28, 1945, as follows:

\$500,000 4th series and \$877,000 5th series.

97,000 Atlantic City, N. J. 1st series notes, dated May 31, 1944 and due May 29, 1945.

100,000 Tuckahoe, N. Y., 3rd series notes, dated May 31, 1944 and due May 8, 1945.

786,000 Philadelphia, Pa., 21st series notes, dated May 31, 1944 and due Aug. 28, 1945.

195,000 Tarrant, Ala., 3rd series notes, dated May 31, 1944 and due Feb. 27, 1945.

744,000 Moline, Ill., 3rd series notes, dated May 31, 1944 and due May 8, 1945.

193,000 Brownsville, Texas, 1st series notes, dated May 31, 1944 and due Feb. 27, 1945.

495,000 Lubbock, Texas, 3rd series notes, dated May 31, 1944 and due Aug. 8, 1945.

376,000 Upland, Calif., 2nd series notes, dated May 31, 1944 and due Aug. 7, 1945.

1,119,000 Sacramento, Calif., 6th series notes, dated May 31, 1944 and due May 29, 1945.

505,000 Sacramento County, California, 4th series notes, dated May 31, 1944 and due May 29, 1945.

1,410,000 Denver (City and County), Colo., notes, dated May 31, 1944 and due May 29, 1945, as follows: \$410,000 17th series and \$1,000,000 18th series.

New Sources of Local Revenue Developed by Cities—New sources of municipal revenue were tapped, or taxes on old sources increased during 1943 by one of every 10 communities in the country with more than 10,000 population.

Significant developments in the municipal revenue field included adoption of admission taxes, more extended use of garbage collection charges and sewer rentals and an attempt to tax gross receipts or excess profits by private utilities.

Municipalities of Alabama, Arkansas, Kansas, Oregon, South Carolina and Washington, also, were granted new or larger shares of state-collected revenues by their legislatures, according to a survey of new sources of local revenues by the International City Managers Association.

Cities adopting refuse collection service charges in 1943 include Garden City, Kan.; Crown Point, Ind.; Columbus, Portsmouth and Youngstown, O.; Ironwood and Sault Ste. Marie, Mich.; Chambersburg, Pa.; Compton and Tulare, Cal.; Stillwater, Okla.; Stevens Point, Wis.; Glencoe, Ill.; eight Washington cities, including Vancouver, and four Texas cities, including Fort Worth.

Charges for this service usually range from 50 cents to \$1 a month for homes in residential areas. Stillwater charges 30 cents a month for residences which brings

in a revenue of \$1,430 a month, and Glencoe anticipates a revenue of \$8,000 a year from this source. Under a new state law, Northfield and St. Louis Park, Minn., finance their refuse collection expenditures by charging garbage collection fees for properties served on a special assessment basis.

Sewer rental fees were adopted at Hillsboro, Mascoutah, Morrison and Norris City, Ill.; Childersburg, Grove Hill and Sulligent, Ala.; Mount Lebanon, Pa. (for war housing only); Lakeland, Fla.; Seminole, Okla.; Concord, N. H.; and Laramie, Wyo.

A number of cities adopted new licenses or increased the amount of old license fees. Elkhart, Ind., set up license fees for taxicabs; Charleston, S. C., will receive \$12,480 from a special license for Sunday operation of motion picture theatres; Wilmette, Ill., adopted a fee for bathing beaches and bicycles; New York City charges a \$25 a year fee for inhalation therapy services; Butler, Pa., levied a license of \$100 per bus. Chicago increased all licenses 10%, and Kenosha, Wis., and Wichita Falls, Tex., increased some license fees.

Cities receiving the first full year of revenue from parking meters are Vallejo, Cal., \$45,000; Janesville, Wis., \$12,000; Newark, N. J., \$40,000; Enid, Okla., \$12,000; Waukegan, Ill., \$22,800; Wooster, O., \$5,762; Santa Ana, Cal., \$60,000; Muskegon, Mich., \$35,000; Joplin, Mo., \$30,000; Newark, O., 15,000; Evansville, Ind., \$90,000; Rochester, N. Y., \$100,000; and Lincoln and North Chicago, Ill., Union and Connellsville, Pa., and Bryan, Tex., no revenue figures given.

New sources of revenue indicate an attempt on the part of cities to secure increased collections from businesses whose incomes have increased because of war activities and mounting populations. Examples of such taxes are special business license fees in some western cities and taxes on income of local utilities. Though additional levies in a few cities bring in a considerable proportion of their wartime revenue, the continued development of state grants-in-aid and local sharing of state-collected taxes in the long run offers more hope than locally-developed miscellaneous sources, the International City Managers Association reports.

Business licenses are based on number of employees or volume of business or both, according to the summary. Alameda, Cal., adopted a business license tax which will raise \$50,000 annually; Richmond, Cal., anticipates a revenue of \$85,000 a year from a new license of \$10 a year for each business plus \$1 for each employee. Seattle adopted a business license and occupation tax expected to yield \$1,200,000 a year. Portland, Ore., raised all its \$6 and \$10 occupational taxes to \$12, and Fort Myers, Fla., levied a tax of one-half of 1% on gross receipts of every business and service in the city. Half the revenue will be used to reduce ad valorem taxes, the rest for a post-war planning sinking fund.

Dearborn, Detroit and Hazel Park, Mich., levied a 20% excise tax on gross revenue of local gas and electric utilities. If this action is held legal, it is believed many other communities will adopt similar measures. Kansas City's increased occupational license fees on local gas, electric, telephone and street railway utilities totalled \$1,086,050 last year. Springfield, Mo., imposed 5% gross receipts license tax on local utilities estimated to bring in a revenue of \$102,500. Maplewood, Mo., levied a 2% franchise license tax on the local electric company, and Cape Girardeau, Mo., receives \$3,600 annually from a new 20-year railroad franchise.

San Antonio levied a street rental charge for local transit buses, and Denison, Tex., imposed a 2% gross revenue tax on utilities from which a yearly income

of \$11,000 is anticipated. Charleston, S. C., will receive \$10,000 a year from a levy on local power and gas company sales. Yakima, Wash., raised the occupation tax on telephone and electric companies to increase city revenue by about \$10,000 a year; Wichita, Kan., increased by \$216,000 the franchise taxes to be paid the city by public utilities; and Pasadena, Cal., received \$30,000 from taxes on gross income of the telephone company in 1943, \$30,000 from taxes on the gas utility and \$5,000 from a 1% tax on the local bus company.

Examples of miscellaneous sources of increased city revenues include the following: Jefferson City, Mo., and Mobile County, Ala., began taxing cigarettes; Vancouver, Wash., increased the tax on pinball machines and card tables, and cities in Washington expect to receive \$1,440,000 a year from admissions taxes, a field from which the State withdrew during the year. Two cities in Alabama—Gadsden and Talladega—adopted a 10% tax on admissions, and Clarksburg, W. Va., adopted a 1 cent theater admission tax. Last year Gloucester City, N. J., received \$7,000 from a 1943 levy on tax title certificates which are two years old. Beatrice, Neb., received \$2,000 rental on land acquired for an airport site, Benton Harbor, Mich., adopted a pinball ordinance which brings in an annual income of \$1,500, and Cheyenne metered the water system, increasing revenues \$85,000 a year.

Payments in lieu of taxes on public housing projects were liberalized on low cost housing, and substantial payments approximating actual taxes were paid to cities on war-time housing projects. It is estimated the Federal Public Housing Authority paid \$13,000,000 to local governments in lieu of taxes on government financed war housing projects last year.

Several cities in war camp areas received Federal aid for various services, according to information to the association. For example, Hopkinsville, Ky., received more than \$7,000 for operation of the city's fire and police departments and \$58,900 for construction of a recreation building.

Cleveland adopted a new policy of providing fire protection service outside the city limits; the new charge to be two mills per dollar on the total value of taxable property of the owner to whom service is provided.

Arkansas cities received a share in the State sales tax for the first time, and Alabama municipalities will get a part of the State liquor monopoly profits. Kansas cities will receive a substantial portion of the State cigarette stamp tax, and in Oregon the road-user revenues in excess of \$11,000,000 per year will be shared with local governments as a result of 1943 legislative action.

Cities in Washington were granted \$2,000,000 from the State's general fund; one-half of which was distributed in 1943 and one-half in 1944. Washington, as mentioned above, withdrew from the amusement tax field allowing cities to adopt local amusement taxes. South Carolina allocated approximately \$300,000 annually to cities and towns from motor vehicle license fees on the basis of population with a limit of \$10,000 to each municipality.

State, Local Governments Invest Surpluses in War Bonds—State and local governments have invested more than two and a quarter billions of dollars in war bonds and other Federal securities since the start of the war, the Council of State Governments said recently.

As of March 3, \$2,282,000,000 (B) in bonds and securities have been bought by State and local governments through participation in the four War Loan drives to date.

Funds used to make the purchases include agencies, trust,

sinking and investment funds, the Council said.

Breaking down purchases by State and local governments as to participation in the various War Loan drives, the Council said \$200,000,000 (M) was invested during the first War Loan drive, \$504,000,000 (M) during the second drive, \$790,000,000 (M) during the third drive, and \$788,000,000 (M) during the present drive.

The \$788,000,000 (M) invested during the present War Loan drive, the Council said, may be swelled to more than \$800,000,000 (M) when all reports are in, since the current drive is just ending.

WASHINGTON

Centralia, Wash.

Bond Issuance Discussed—The City Commission recently discussed the issuance of sewage disposal plant bonds for a project to cost more than \$100,000, in connection with a post-war program.

WISCONSIN

Madison, Wis.

Bonds Defeated—A. W. Bareis, City Clerk, reports that at the election held recently the \$11,500,000 revenue bonds to finance the purchase of the Madison Gas & Electric Company from the American Light & Traction Company, were defeated.

CANADA

NEW BRUNSWICK

New Brunswick (Province of)

Smith, Barney Syndicate To Offer Bonds—A syndicate headed by Smith, Barney & Co., New York, is expected to make public offering within the new few weeks of an issue of \$5,500,000 2¼% refunding bonds. According to a registration statement filed with the Securities and Exchange Commission on April 5, the bond issue will be dated April 15, 1944 and mature in 1948. Proceeds of the sale will be used by the province to provide for the payment of \$5,500,000 3% bonds which mature on June 1 and July 1, 1944. In addition to Smith, Barney & Co., the underwriting group will include: First Boston Corp., Harriman Ripley & Co., Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., McLeod, Weir & Co., Hayden, Stone & Co. and Whiting, Weeks & Stubbs.

ONTARIO

Ontario (Province of)

Bond Sale Details—In connection with the sale of the \$10,000,000 refunding bonds to a syndicate headed by Wood, Gundy & Co., of Toronto, report of which appeared in our issue of Sept. 6, 1943, G. J. L. James, Assistant Deputy Provincial Treasurer, reports that the bonds were sold as follows:

\$4,000,000 1¾% refunding bonds at 99.70, a basis of about 1.87%. Dated Sept. 15, 1943. Due \$1,000,000 on Sept. 15 in 1944 to 1947.

6,000,000 3% refunding bonds at 99.00, a basis of about 3.10%. Dated Sept. 15, 1943. Due on Sept. 15, 1955; redeemable on Sept. 15, 1952.

Denomination \$1,000. Legality approved by Daly, Hamilton & Thistle, of Toronto. Interest payable M-S.

QUEBEC

Montreal, Que.

Hearing on Refunding Plan—Holders of Montreal bonds will soon be advised to attend a meeting in that city on May 30 (or send proxies), to approve the recent financing arrangement. Following the meeting, providing the deal is approved, the city will be formally removed from the supervision of the Provincial Municipal Commission. Detailed report on the provisions of the refunding operation appeared in v. 159, p. 1296.