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

### Affiliated Fund, Inc.—\$10,000,000 Bank Loan Arranged—

The company, an open-end investing company sponsored by Lord, Abett & Co., Inc., has arranged a loan agreement with 16 banks headed by Guaranty Trust Co. of New York, which will provide \$10,000,000 at 2½% interest, which matures \$6,250,000 Jan. 1, 1949, and \$3,750,000 Jan. 1, 1950, for the purpose of refunding the 4% debentures of the same maturities, which have been called for May 1. The National Shawmut Bank of Boston is included in the bank group.—V. 159, p. 1441.

### Aircraft Accessories Corp.—Earnings—

Earnings for Nine Months Ended Jan. 31, 1944	
Net sales	\$26,000,000
*Net profit	715,000
Earnings per share on 714,919 shares of stock	\$1.00

\*After income taxes and reasonable provision for possible renegotiation refunds.—V. 158, p. 1629.

### Albany & Susquehanna Railroad Co.—New President

Andrew R. Butler has been elected President to succeed Charles G. Woodward, resigned.—V. 157, p. 2442.

### Allegheny Ludlum Steel Corp.—Annual Report—

The 1943 annual report affords the following:  
In August, 1943, Company purchased the assets of the C. B. S. Steel and Forge Co. of Los Angeles, Calif. This property is providing facilities on the Pacific Coast to forge its products and is permitting it to supply superior service in this greatly expanding industrial area. Company plans to enlarge and extend these facilities as soon as proper authorizations can be obtained.

Company also acquired the stock of the Carbide Alloys Corp. of New York City in October 1943. The acquisition of this company adds to its facilities equipment necessary to manufacture sintered carbide tool tips and other sintered carbide products which will supplement its line of tool steels.

The Brigham Road Plant, which was constructed for the Defense Plant Corporation at Dunkirk, New York, to make bullet core and bullet cap steel for the Small Arms Program and special valve steel for aircraft, operated at capacity until September 1943. At that time, the Small Arms Program was radically revised and the load on this plant decreased materially. At present it is being operated at approximately 25% of capacity.

This plant is leased from Defense Plant Corp., the rent being a percentage of the sales value of material manufactured on its facilities. This lease runs until Jan. 1, 1946 with a provision for extension to Jan. 1, 1948. The lease may be terminated when "substantial use" of the plant is no longer required for government products, and in that event Company is offered the opportunity to purchase it at cost less depreciation, or upon terms equal to the best offer from others received by Defense Plant Corp.

On Nov. 15, 1943 Company issued revised financial statements for 1942 giving effect to renegotiation proceedings for that year, which had then been completed. These statements have been incorporated in this report to facilitate comparisons of operating results for 1943 with those of 1942.

No discussions have been held with the Price Adjustment Board with respect to our 1943 operations, but Company has reduced its 1943 sales by \$7,265,000, an amount predicated on the 1942 settlement, and has established a reserve of \$1,415,000 for estimated refund to the United States Government in anticipation of 1943 proceedings. The reduction in sales for 1942 was \$5,856,000, but in comparing this with the estimated 1943 amount it should be noted that renegotiation for 1942 applied only to business of the last nine months of the year while in 1943 it will apply to business of the entire year.

Adjusted sales for 1943 were approximately \$114,529,000, an increase of 11.5% over 1942. Costs, other than those relating to employees, increased 10.4%, somewhat less than in proportion to the increase in sales.

Company does not anticipate an early end to the war, but is shaping its plans to be in position to move quickly should fortuitous circumstances bring a welcome but unexpected end to hostilities.

Consolidated Income Account, Years Ended Dec. 31		
	1943	1942
Sales after prov. for renegotiation of war bus.	114,529,928	102,679,075
Int., divs., royalties, & other revenues	612,506	140,512
Total sales and revenues	115,142,434	102,819,587
Total employee costs	37,867,554	32,210,971
Materials and services purchased	58,115,968	51,733,310
Deprec. and depletion	1,421,725	1,323,894
Amortization of emergency facilities	866,834	721,529
Minority stockholders' share in subs. earnings	59,915	82,504
Provided for contingencies incident to war bus.	600,000	100,000
State, local and miscell. taxes	1,464,123	1,033,793
Federal normal and surtax	1,205,000	1,210,000
Excess profits tax	10,750,000	11,416,007
Post war credit	Cr1,075,000	Cr1,141,607
Net income	3,865,315	4,129,126
Preferred dividends	198,380	198,380
Common dividends	2,521,126	2,517,167
Earnings per common share	\$2.91	\$3.13

Consolidated Balance Sheet, Dec. 31		
	1943	1942
Assets—		
Cash in banks and on hand	\$3,059,421	\$1,880,742
U. S. Government securities	529,141	437,238
Notes and accounts receivable (less reserve)	8,448,715	9,486,364
Inventories	14,454,951	16,377,880
Cash value of life insurance	5,417	4,990
Investments (less reserve)	40,000	58,541
Treasury stock	61,375	68,921
Post-war excess profits tax refund credit	2,216,607	1,141,607
Miscellaneous accounts receivable	2,000	41,472
Cash fund for retirement of pfd. stk. of sub.	27,392	27,392
*Real estate, plant and equip.—at cost	16,384,238	17,604,763
Patents, patterns and goodwill	1	1
Prepaid expenses and deferred charges	661,434	482,958
Total	\$45,863,300	\$47,612,869

Liabilities—		
Accounts payable (trade)	\$3,003,097	\$4,027,072
Accrued payrolls, royalties, and expenses	2,300,968	2,563,321
Prov. for refund to the U. S. Govt. on account of renegotiation of war business	1,415,000	1,166,066
Federal income and excess profits taxes (less U. S. Treasury tax notes)	3,137,304	5,822,523
Other Federal, state, and municipal taxes accr.	1,510,155	1,122,854
Reserve for employees' compensation insurance	198,677	178,276
Reserve for officers' & employees' employment contracts	68,273	63,596
Reserve for contingencies incident to war bus.	700,000	100,000
Min. int. in subs. not wholly owned	445,701	570,577
7% cumulative (\$100 par)	2,838,800	2,838,800
Common stock (1,262,480 shares, no par)	7,890,500	7,883,156
Capital surplus	6,106,370	6,173,982
Earned surplus	16,248,455	15,102,646
Total	\$45,863,300	\$47,612,869

\*After deducting reserves for depreciation, depletion and amortization of \$22,742,645 in 1943 and \$21,673,993 in 1942.—V. 159, p. 929.

to the split-up. The common stockholders of Aluminum Manufactures, Inc., other than Aluminum Co. of America, which owned approximately 81% of this stock, received 1¼ shares of the split-up common stock in exchange for each share of Aluminum Manufactures, Inc. common stock, and the preferred stockholders of Aluminum Manufactures, Inc., other than Aluminum Co. of America, received one share of preferred stock of Aluminum Co. of America.

Aluminum Co. of America leased the manufacturing properties of the Aluminum Manufactures, Inc., July 1, 1922, for a period of 25 years. During this period considerable change has occurred in the type of product required by the trade and in the equipment necessary to produce such product. The stockholders of both companies therefore voted that it was in the interest of all stockholders that the two companies be merged.

As of Oct. 1, 1943, the company sold privately to several insurance companies \$84,000,000 of 20-year, 3% sinking fund debentures due Oct. 1, 1963. It was thought to be wise to fund existing bank loans with maturities concentrated in 1944, 1945, 1946 and 1947, which had been incurred to carry on expansion. A substantial portion of the proceeds of these debentures was applied, pro rata, to the reduction of bank loans which at the end of the year were \$22,482,000 as compared to \$78,455,000 at the end of 1942.

In 1937 the company inaugurated a program of additions and betterments to its existing plants. This program has been constantly stepped up until the total expenditures involved therein approach \$300,000,000, and by the end of the year it was substantially completed. In addition, the company has designed and constructed, without fee or profit, a number of government-owned plants similar to those owned by the company, which by the end of the year were in partial or complete operation under lease to the company. The total expenditures by the company for Defense Plant Corp. have exceeded \$450,000,000, including the cost of one government-owned plant operated by the company but constructed by another organization under an independent contract.

The amount of aluminum produced by the company during 1943 increased 78% over the amount produced in 1942, and 1942 production was 50% larger than in 1941. Plants owned by company and government-owned plants produced approximately equal amounts of aluminum in 1943, although when in full operation the capacity of government-owned plants will be 50% greater than company-owned. Aluminum in stock at the end of the year was 91% more than at the end of 1942.

The number of employees increased 25% over 1942.

Consolidated Income Account for Calendar Years (Including wholly owned subsidiaries)				
	1943	1942	1941	1940
Gross earnings, after expts.	184,558,477	124,850,187	105,964,765	151,475,743
Rcs. for depr., depl., etc.	49,788,663	36,767,367	17,122,913	7,329,446
Provision for income & Profits taxes	*91,868,244	*54,721,058	47,959,718	—
Net income	42,901,570	33,361,762	40,892,134	44,146,297
Preferred dividends	7,154,039	7,153,986	7,153,986	7,154,361
Common dividends	8,912,560	8,835,950	8,833,950	8,833,950
Surplus	26,834,971	17,373,826	24,894,198	28,157,986
Previous surplus	124,413,957	106,823,867	79,579,526	51,421,540
Adjust. of prior years	Dr1,444,355	216,264	2,350,143	—
Surplus, Dec. 31	149,804,573	124,413,956	106,823,867	79,579,526
†Earn. per common shr.	\$7.95	\$5.93	\$7.63	\$8.37

\*After post-war refund of excess profits tax of \$8,187,619 in 1943 and \$3,994,532 in 1942, of which \$3,039,075 in 1942 represents debt retirement credit.  
†After deducting all taxes and operating expenses and also after charging premium on purchase of preferred stock amounting to \$587,058. ‡Giving effect to 3 to 1 split up of common shares.

Consolidated Balance Sheet, Dec. 31		
	1943	1942
Assets—		
Cash	35,941,379	20,341,342
Cash, war bonds purchase account (contra)	932,248	877,447
Accounts and notes receivable (less reserves)	81,086,379	76,755,347
Investment, U. S. Treasury tax savings notes	395,000	20,600,000
Marketable securities	20,117,236	39,717,503
Indemnity and surety deposits	1,146,584	1,246,094
Inventories of aluminum, materials & supplies	151,181,902	84,604,423
Prepaid expenses and deferred charges	14,648,111	13,233,592
Investments in cos. not consolidated herein	14,981,803	23,772,930
Contract for deferred payments on sale of fixed property	11,153,553	11,739,409
*Land, water rights, plants and facilities	268,542,377	279,040,465
Post-war refund of excess profits tax receivable	9,233,978	955,457
Receivables, sales of fixed property	1,025,504	948,439
Organization expense	567,301	567,301
Total	610,953,353	574,399,749

Liabilities—		
Accounts payable	28,307,977	20,723,316
Employees funds, war bonds (contra)	932,248	877,447
Prs. for income and other taxes	107,430,585	60,486,864
Notes payable, due within 1 year	4,512,000	20,950,000
Mortgages payable, due within 1 year	518,237	198,618
Accrued items, not yet due	4,520,000	16,071,389
Payable to U. S. Govt. on reneg. war contracts	23,949,678	76,000,000
Dividend on preferred stock, payable Jan. 1	1,788,549	1,788,496
2% sinking fund debenture bonds, due 1946	14,000,000	20,000,000
3% sinking fund debenture bonds, due 1957	30,000,000	30,000,000
3% sinking fund debenture bonds, due 1963	81,480,000	—
Notes payable, not due within 1 year	17,970,000	57,505,000
Mortgages payable, not due within 1 year	8,772,317	3,494,028
Accrued liabilities, not due within 1 year	362,000	385,000
Miscellaneous operating and other reserves	4,415,717	4,909,407
Res. for decrease in value of secs. and invests.	5,458,848	10,000,000
Preferred stock (par \$100)	119,236,600	119,233,100
†Common stock	7,494,025	7,363,125
Earned surplus	149,804,573	124,413,956
Total	610,953,353	574,399,749

\*Less amortization, depletion and depreciation of \$201,075,374 in 1943 and \$149,798,038 in 1942. †1,472,625, no par shares outstanding.—V. 159, p. 833.

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### Aluminum Co. of America—Annual Report—

The 1943 financial statements show a consolidated net income of \$42,901,569 as compared with \$33,361,761 for 1942 and \$46,522,471 adjusted net income for 1940, the peak year of the company's history. The increase in 1943 net income as compared to 1942 net income arises largely from an increase of 67% in tonnage of sales in 1943 as compared with the tonnage sold in 1942 and 243% increase as compared with the tonnage sold in 1940. The company's 1943 business was not specifically renegotiated under the requirements of the Sixth Supplemental National Defense Appropriation Act of 1942, although the substantial price reductions resulting from negotiations between the company and government agencies were applied to 1943 sales. The result of this is that the company's net income was relatively smaller, considering volume of sales, than in the immediately preceding years despite the fact that the 1943 sales were much the largest in the company's history. These price reductions effective against 1943 billings amounted to approximately \$130,000,000 and have had a continuing effect in 1943, the aggregate of which is comparable to the adjustment of earnings made for the year 1942.

The total of all taxes for 1943 amounted to \$116,088,670, or \$25.82 per share of common stock, as compared to \$69,565,025, or \$15.75 per share, for 1942, before deduction of post-war excess profits tax credit. At a meeting of the stockholders held on Oct. 28, 1943, the authorized common stock of the company was increased from 1,500,000 shares (no par), to 7,500,000 shares (no par). This change of the common capital stock became effective Nov. 1, 1943. On Nov. 12, 1943, at a meeting of the stockholders called for the purpose, a merger agreement between Aluminum Co. of America and Aluminum Manufactures, Inc. was approved. The common stockholders of Aluminum Co. of America received three shares of the split-up common stock in exchange for each one share of the common stock held by them prior

**Ambassador Hotel Co. of Los Angeles—Interest—**

The company has deposited with the Bank of America National Trust and Savings Association sufficient funds to enable the trustee to pay to the holders of the income mortgage sinking fund bonds 2 1/2% interest for the six months ended Jan. 31, 1944. The distribution was made April 1, 1944, after which \$609,847 remained on deposit with the trustee who is required, according to the terms of the trust indenture, to set up certain reserves.

After deducting operating expenses and the cost of repairs and rehabilitation, all of the cash receipts are deposited with the trustee for specific disbursements and reserves as set forth in the trust indenture. During the six-month period ended Jan. 31, 1944, such excess receipts deposited with the trustee amounted to \$649,195. Bondholders are receiving an interest payment aggregating \$126,522, and \$221,252 has been set aside by the trustee for retirement of bonds. Under the provisions of the trust indenture, earnings in excess of 3% per annum must be applied 50% to the retirement of bonds and 50% to the payment of additional interest. When interest at the rate of 5% per annum has been paid for the period, the excess is applied to retirement of bonds.

During the six-month period ended Jan. 31, 1944, the trustee purchased for retirement bonds in the principal amount of \$96,800 at a total of \$67,549.

**Results for 12 Months Ended Jan. 31, 1944**

6 Months Ended—	Jan. 31, '44	July 31, '43
Total income	\$1,918,431	\$1,629,575
Expenses and taxes	1,420,889	1,161,562
Profit	\$497,542	\$468,013
Gain on retirement of bonds, Cr.	29,250	31,868
Bond interest	126,523	128,943
Depreciation	56,213	69,636
Amortization of bond expense	6,997	7,098
Federal income and excess profits tax	154,534	150,000
Net profit	\$182,526	\$144,205

**Balance Sheet, Jan. 31, 1944**

**Assets**—Cash, \$214,685; funds held by trustee under terms of trust indenture, for payment of insurance, taxes, bond interest and bond retirement, etc., \$621,685; accrued interest on U. S. Treasury note held by trustee, \$300; accounts and notes receivable, trade, \$59,693; inventories, at cost, \$370,361; fixed assets, \$4,557,398; prepaid expenses and deferred charges, \$205,466; total, \$6,029,587.

**Liabilities**—Accounts payable, trade, \$45,513; accrued liabilities, including salaries and wages, \$45,852; guests' and sundry credit balances, \$9,161; taxes payable or accrued, \$391,518; interest payable on bonds, at rate of 5% per annum, \$126,522; lease deposits and advance rentals, \$3,501; reserve for replacement and renewals, china, silverware, glassware and linen, \$7,924; income mortgage sinking fund bonds, due Feb. 1, 1950, \$5,060,900; capital stock (\$7.954 no par shares), \$5,795; surplus, \$332,350; total, \$6,029,587.—V. 159, p. 1441.

**American Car & Foundry Co.—Official Promoted—**

Howard C. Wick, since 1916 Secretary of this company and various of its affiliates, has been appointed Executive Assistant to the Executive Committee which office is combined with that of Secretary of the company. Mr. Wick has been associated with A. C. F. for 39 years.

Frederick A. Stevenson, President, on April 19, announced the following appointments:

T. F. Wilson, formerly Assistant to the Senior Vice-President, has been appointed Assistant to the President.

J. A. V. Scheckenbach, recently elected Vice-President, has been placed in charge of manufacturing and in addition will have charge of improvements and maintenance in all a. c. f. plants.

Frederick A. Stevenson as President will continue to have general control and supervision of the operations and functions formerly exercised by him as Senior Vice-President in Charge of Operations of all the company's plants.—V. 159, p. 1441.

**American Distilling Co.—Whisky Melon Approved—**

Federal Judge J. Leroy Adair on April 10 entered an order assuring distribution of 237,000 barrels of this company's whisky to its stockholders at cost price, according to an Associated Press dispatch from Peoria, Ill., which further adds:

Judge Adair's order enjoined any stockholder from interfering with administration of the unusual plan of Gilbert B. Geiger of Peoria, Ill., trustee of the company, to distribute its huge stock of whisky, estimated as the fifth largest stock in the country and stored mostly in the firm's principal plant at Pekin, Ill.

The order also restrained any one from bringing suit against validity of the trust indenture which provides the distribution plan. Judge Adair's order disposed of a suit brought by Harry Hendin of St. Louis, Mo., a stockholder, who sought to prevent operation of the plan.

The plan, announced last November in New York, provides that any stockholder, as of the close of business Feb. 29, 1944, may exercise the privilege of purchasing, for each share of stock, 16 cases of a blend of straight whiskies at cost price. He also may purchase, for each share, one case of bottled-in-bond bourbon and rye whisky at a total cost of \$46.50 for both cases.

Provision also is made for stockholders who do not wish to participate in this distribution. They may share in a cash payment resulting from the sale of whisky not acquired by stockholders.

The "cost price" of the blended whisky was not listed immediately. However, the distribution is to be at cost to the company, plus Federal excise and rectification taxes effective the date of delivery, plus bottling charges, with transportation to be paid by the purchaser.

A provision stated that any licensed whisky dealer, or distillery owner, who is a stockholder, must apply to the trustee for permission to purchase whisky under the plan. The trustee is authorized to use his discretion in granting or denying permission.

The Court retained jurisdiction of the trust, to determine any future questions concerning construction or administration of the plan.—V. 159, p. 1441.

**American Fork & Hoe Co.—Exchange Plan—**

A special meeting of shareholders will be held on April 25, 1944, to act upon a proposal to retire the company's 6% preferred stock.

The proposal calls for the issuance of authorization of 35,075 shares of 4 1/2% cumulative preference shares, share for share, to stockholders who wish to exchange their 6% shares for new stock.

That part of the 6% issue which shall not have been retired by exchange on June 1, 1944, would be called for redemption on July 15, 1944, at 105 and accrued dividends.

The company emphasizes that there would be no net addition to the company's preferred obligations. There are now outstanding 35,075 shares of 6% cumulative preferred.

The new 4 1/2% preference shares would be issued June 1, 1944. A two-thirds vote of all outstanding common shares is required for the adoption of the amendment.—V. 158, p. 81.

**American Gas & Electric Co.—Annual Report—**

**A Brief Review of 1943**

During the past year company's subsidiaries: (1) Fully met all the electrical requirements of their customers; (2) Produced more energy, served more customers and received more revenue from sales of service than ever before; (3) Delivered substantially larger quantities of electrical energy to industrial customers than ever before and thus served more customers and received more revenue from sales of service than ever before; (4) Delivered substantially larger quantities of the war effort and with those responsible for civilian defense, conservation and home front activities; (5) Completed construction of 165,600 kilowatt of new steam generating capacity—generating facilities as of the end of the year were about 50% greater than five years ago; (6) In addition brought to substantial completion the construction of 165,000 kilowatt of steam generating capacity, which it is expected will be placed in commercial operation by the end of April, 1944.

**Other Highlights of Subsidiary Companies' Operations in 1943**

(a) Electric output about 9,400,000,000 kilowatt hours, 10% greater than in 1942, more than double the output for the pre-war year of 1938.

(b) Revenue from sales of service \$11,000,000, 7% greater than in 1942, 53% greater than five years ago.

(c) Total operating expenses \$87,900,000, 8.4% greater than in 1942, 87% greater than five years ago. Increase in expenses was principally caused by larger volume of business, higher prices for fuel, labor and materials and heavier tax burdens.

(d) Direct taxes of subsidiaries amounted to \$29,500,000, an increase of \$2,600,000 during the year and an increase of over 200% since 1938.

**Consolidated Income Account**

Calendar Years—	1943	1942	1941
<b>Subsidiaries Consolidated:</b>			
Operating revenues	111,841,183	104,631,118	97,711,895
*Operating exps. (includ. taxes)	87,883,004	81,201,111	71,806,280
Operating income	23,958,178	23,430,008	25,905,616
Other income (net)	266,523	256,334	331,360
Gross income	24,224,702	23,686,342	26,236,976
Income deductions	8,125,893	7,683,943	7,831,282
Balance	16,098,809	16,002,399	18,405,688
Dividends on preferred stocks	3,884,039	3,884,038	3,955,035
Dividends on common stocks	9,764,698	9,627,719	12,427,173
Undis. net inc. of subs. consol.	2,450,013	2,491,482	2,023,480
<b>Amer. Gas &amp; Elec. Co. &amp; Subs. Cons.:</b>			
Undistributed net income, as above	2,450,013	2,491,482	2,023,480
Income of Amer. Gas & Elec. Co. from subs. consolidated:			
Dividends on common stocks	9,764,698	9,627,719	12,427,173
Dividends on preferred stocks	649,978	649,978	693,926
Interest on bonds	477,150	477,150	477,150
Interest on advances	292,437	339,739	362,491
Other income	36,170	36,874	45,077
Total	13,670,445	13,622,942	16,029,297
Exps. and taxes of Am. Gas & Elec.	915,701	907,658	1,013,199
Consolidated gross income	12,754,744	12,715,284	15,016,098
Inc. deducts. of Amer. Gas & Elec.	1,070,912	1,098,358	1,128,192
Consolidated net income	11,683,832	11,616,925	13,887,905
Dividends on preferred stock of American Gas & Electric	1,689,209	1,689,209	1,689,209
Balance earned for common stock	9,994,622	9,927,716	12,198,696
Common dividends	8,067,700	7,619,243	8,963,608
Earnings per common share	\$2.22	\$2.21	\$2.72

\*Includes: Federal income taxes, 1943, \$7,770,179; 1942, \$7,716,124; 1941, \$7,007,530; Federal excess profits tax: 1943, \$11,860,532; 1942, \$9,594,024; 1941, \$2,548,000.

The amounts of Federal excess profits tax have been reduced, in accordance with the provisions of the Internal Revenue Code, by credits of \$1,321,175 for 1943 and \$1,049,785 for 1942. Certain subsidiaries have currently realized \$775,116 of the 1943 credit and \$578,028 of the 1942 credit as a result of debt retirement, and the balance of \$1,017,816 will be refundable to subsidiaries after the war.

**Comparative Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Utility plant (including intangibles)	521,117,196	512,242,040
*Net excess of investment	6,321,437	1,630,459
Construction contracts uncompleted	5,974,600	8,861,515
Investment and fund accounts	13,281,837	17,701,862
Cash, including time deposits	34,611,884	30,583,575
Special deposits	172,711	74,820
Working funds	406,194	385,156
Temporary cash investments	2,601,501	2,095,759
Accounts and notes receivable	8,897,585	9,370,136
Materials and supplies	9,185,402	9,261,296
Merchandise for resale	63,103	180,288
Prepaid insurance, taxes, rents, etc.	1,028,981	1,233,702
Other current and accrued assets	21,109	84,239
Accounts and notes receivable (not current)	790,827	328,308
Unamortized debt discount and expense	6,022,213	6,485,690
Capital stock expenses		282,105
Retirement work in progress, electric plant	2,045,439	2,644,773
Other work in progress	448,716	739,595
Cash in closed banks and restricted deposits	73,369	90,290
Other deferred debits	2,366,184	1,131,795
Total	615,430,288	605,907,402
<b>Liabilities—</b>		
American Gas & Electric Co. debentures	26,370,000	27,315,000
Subsidiaries funded debt	206,000,000	207,100,000
Accounts payable, general	8,324,775	10,239,116
Accounts payable, joint facility companies	158,066	176,078
Customers' deposits	1,252,713	1,216,118
Interest accrued	1,406,013	1,490,287
Taxes accrued	29,198,779	26,297,645
Dividends accrued on preferred stocks	88,329	339,612
Dividends declared on preferred stock	376,529	376,529
Other current and accrued liabilities	661,730	601,115
Contractual liabilities	163,000	236,179
Deferred credits	5,027,596	4,936,757
Depreciation reserves	52,302,298	81,367,205
Possible adj. of utility plant and/or depr. res.	26,456,936	27,456,936
Reserve for amort. of elec. plant acquis. adj.	153,688	125,000
Reserve for doubtful accounts	1,980,486	1,997,832
Miscellaneous reserves	1,581,364	1,470,100
Contributions in aid of construction	540,218	492,304
4 1/2% cumulative preferred stock (\$100 par)	35,562,300	35,562,300
Common stock (\$10 par)	44,827,370	44,827,370
Preferred stocks of subsidiaries consolidated	65,780,400	65,780,400
Premium on preferred stock, subsidiaries	2,678,822	2,678,821
Capital surplus (paid-in)	1,175,942	1,175,942
Earned surplus	63,272,565	62,525,285
Total	615,430,288	605,907,402

\*In subsidiaries consolidated over equity in assets of subsidiaries consolidated exclusive of earned surplus.

**Comparative Statement of Income (Parent Co. Only)**

12 Months Ended Dec. 31—	1943	1942
Income from subsidiaries consolidated	\$11,184,263	\$11,094,586
Interest on indebtedness of joint facility cos.	17,240	17,493
Other income	18,930	19,380
Total income	\$11,220,432	\$11,131,460
Administrative and general expense	253,941	240,873
Federal income taxes	633,981	630,282
Other taxes	27,780	36,502
Balance	\$10,304,730	\$10,223,801
Interest on debentures	923,240	951,177
Amort. of debt disct., exp. and premium, net.	147,672	147,181
Net income	\$9,233,819	\$9,125,443
Dividends on 4 1/2% preferred stock	1,689,209	1,689,209
Balance earned for common stock	\$7,544,610	\$7,436,234
Common dividends	8,067,700	7,619,243
Earnings per common share (parent co. only)	\$1.68	\$1.65

**Comparative Balance Sheet, Dec. 31 (Parent Co. Only)**

	1943	1942
<b>Assets—</b>		
Total investments	135,447,961	134,136,294
Cash, including time deposits	8,066,239	8,707,280
Working funds	3,000	3,000
Short-term U. S. Treasury notes and certificates		2,044,000
Accounts receivable from subsidiaries consol.	18,180	16,494
Interest receivable	159,825	139,849
Preferred dividends received from subs. consol.	142,217	142,216
Deferred charges	1,976,495	2,137,243
Total	145,813,918	147,326,379

	1943	1942
<b>Liabilities—</b>		
Funded debt	26,370,000	27,315,000
Accounts payable, general	785	2,229
Accounts payable, subsidiaries consolidated		14,004
Taxes accrued	656,459	660,856
Other current and accrued liabilities	177,850	190,960
Unamortized premium on debt	179,776	195,518
Reserve for taxes	5,347	
4 1/2% preferred stock (\$100 par)	35,562,300	35,562,300
Common stock (\$10 par)	44,827,370	44,827,370
Capital surplus (paid-in)	1,175,942	1,175,941
Earned surplus	36,858,089	37,382,198
Total	145,813,918	147,326,379

—V. 159, p. 1241.

**American Home Products Corp.—Sales Director of Wyeth, Inc., Named—**

Appointment of Stuart V. Smith as Director of Sales, Wyeth, Inc., was announced on April 10 by Harry S. Howard, President of the company, which was recently formed by combining seven American Home Products Corp. subsidiaries in the pharmaceutical, biological and nutritional fields.

Mr. Smith, formerly Vice-President in charge of sales of Reichel Laboratories, now Reichel Division of Wyeth, Inc., will integrate the detail sales staff of the member companies.—V. 159, p. 1442.

**American Locomotive Co.—Annual Report—**

Sales in 1943 were \$428,905,000, the highest in the company's history, according to the annual report. Net profits were \$6,626,515. These figures compare with sales of \$302,492,000 and net profits of \$5,051,593 for 1942.

William C. Dickerman, Chairman of the Board, points out that net profits were equivalent to the full annual dividends requirements of the company's new 7% cumulative preferred stock; full annual preferred stock sinking fund requirements; and an amount equivalent to \$2.27 per share on the common stock issued and issuable at Dec. 31, 1943. In view of the limitation of sinking fund requirements for 1943 (\$350,000) the actual equivalent carried to surplus was \$2.78 per share on the common stock issued and issuable at Dec. 31, 1943.

The company's unprecedented 1943 production was largely the result of the manufacture of war products, Mr. Dickerman said, and was maintained despite major shifts in the nature of the production.

"The pressing demand for locomotives, the progress of the war and the development of new sources of production for specialized war products made possible a gradual shift during the year from the manufacture of tanks, gun carriages, etc., to our regular line of products relating to locomotive power," Mr. Dickerman said. "Large orders for war products were cancelled and replaced to the capacity of our output by orders for locomotives and related products under a high priority."

Cancellations and adjustments of contracts aggregated approximately \$245,000,000, Mr. Dickerman said, but pointed out that since the cancelled orders involved subcontractors to a greater extent than do the company's normal products, the company's actual manufacturing activities will not be materially affected.

"New orders for locomotives and related equipment are expected to keep operations at capacity production," Mr. Dickerman continued. "At Dec. 31, 1943, 70% of unfilled orders comprised war contracts, of which one-half are for regular products, and 90% comprise commercial contracts. This would indicate that approximately 65% of the business in 1944 should consist of regular products."

Mr. Dickerman also reported practical completion during the year of the company's plan of consolidation and merger for the purpose of effecting a recapitalization of the capital structure and elimination of the arrearage of preferred dividends without large drain of vital current working capital. Only 8,625 shares of the former preferred stock add 50 shares of common stock pending appraisal were outstanding as at Dec. 31, 1943, representing 2.45% of the original shares coming under the plan.

"The success of the recapitalization," Mr. Dickerman said, "has enabled the company to meet the full dividends on its preferred stock and sinking fund requirements thereon, and to pay a dividend of 50 cents per share upon the newly issued common stock."

**Income Account for Calendar Years**

	1943	1942
Gross sales, less discounts	428,905,657	302,492,426
Cost of goods sold, incl. adm., sell. & gen.	386,787,994	268,942,401
Depreciation	2,479,930	2,775,419
Profit from operation	\$39,637,733	\$30,774,606
Other income	895,209	491,207

orthoptic instruments, refracting equipment and optical machinery. These products, with the exception of industrial goggles, are known in the industry as ophthalmic products and instruments.

In 1943 approximately 28% of the company's sales were made to the United States Government.

The company sells its products direct to distributors and dispensers in South America, Central America, Cuba, Mexico, Australia, Africa and Asia. Due to war conditions, many foreign markets are now closed to the company, and sales in other foreign markets have been adversely affected. For the four-year period ending Dec. 31, 1940, the company's export business averaged approximately 3% of the total sales of the company, and sales of the company and its subsidiaries in all foreign countries during such period averaged approximately 8% of consolidated sales.

Sales in foreign countries during 1943 amounted to approximately \$3,140,000, or 5.1% of consolidated sales of the company and its subsidiaries. This amount includes approximately \$20,000 sold to European affiliates.

**Capitalization, Adjusted to Reflect Present Financing**

Common shares (no par) (shares)	Authorized	Outstand'g
	1,000,000	645,936

**V Loan**—Company is currently borrowing \$9,800,000 under a credit arranged with various banks in accordance with the terms of Regulation V of the Board of Governors of the Federal Reserve System.

**Purpose**—Net proceeds from the sale of 167,490 shares now offered (estimated at \$4,978,346) will be available for such purposes as the trustees may from time to time determine, primarily for use as additional working capital, but including possible provision for additional manufacturing facilities and other purposes incident to the business of the company and its subsidiaries.

**Underwriters**—The name of each principal underwriter and the respective amounts of common shares severally underwritten by each are as follows:

	*Column A Shares	†Column B Shares	Total Shares
Harriman Ripley & Co., Inc.	21,848	8,152	30,000
Estabrook & Co.	21,848	8,152	30,000
Blyth & Co., Inc.	12,745	4,755	17,500
The First Boston Corp.	12,745	4,755	17,500
Lehman Brothers	9,103	3,397	12,500
Paine, Webber, Jackson & Curtis	9,103	3,397	12,500
Goldman, Sachs & Co.	7,282	1,718	10,000
Kidder, Peabody & Co.	7,282	2,718	10,000
Lee Higginson Corp.	7,282	2,718	10,000
Smith, Barney & Co.	7,282	2,718	10,000
Merrill Lynch, Pierce, Fenner & Beane	5,463	2,037	7,500
Hornblower & Weeks	3,641	1,359	5,000
Tucker, Anthony & Co.	3,641	1,359	5,000
White, Weld & Co.	2,913	1,087	4,000
Whiting, Weeks & Stubbs, Inc.	2,913	1,087	4,000
Coffin & Burr, Inc.	2,549	951	3,500
Drexel & Co.	2,549	951	3,500
Harris, Hall & Co. (Inc.)	1,821	679	2,500
Alex. Brown & Sons	1,456	544	2,000
Mackubin, Legg & Co.	1,456	544	2,000
Putnam & Co.	1,456	544	2,000
Ritter & Co.	1,456	544	2,000
Chas. W. Scranton & Co.	1,456	544	2,000
G. H. Walker & Co.	1,456	544	2,000
The Wisconsin Co.	1,456	544	2,000
Bacon, Whipple & Co.	1,092	408	1,500
R. S. Dickson & Co., Inc.	1,092	408	1,500
Equitable Securities Corp.	1,092	408	1,500
Hayden, Miller & Co.	1,092	408	1,500
J. J. B. Hilliard & Son	1,092	408	1,500
Piper, Jaffray & Hopwood	1,092	408	1,500
Singer, Deane & Scribner	1,092	408	1,500
Watling, Lerchen & Co.	1,092	408	1,500
Baker, Weeks & Harden	728	272	1,000
Boettcher and Co.	728	272	1,000
Bosworth, Chanute, Loughridge & Co.	728	272	1,000
Doollittle, Schoellkopf & Co.	728	272	1,000
Farwell, Chapman & Co.	728	272	1,000
Ferris & Hardgrove	728	272	1,000
Folger, Nolan & Co., Inc.	728	272	1,000
Johnson, Lane, Space and Co., Inc.	728	272	1,000
The Ohio Company	728	272	1,000

\*Number of common shares to be purchased from the company. †Aggregate number of common shares to be purchased from all the vendor trusts.

**Consolidated Income Statement, Years Ended Dec. 31**

	1943	1942	1941
Gross sales, less discounts, returns, etc.	\$61,712,433	\$49,072,248	\$33,969,888
Cost of goods sold	31,661,069	25,429,834	16,913,641
Selling, branch servicing, general & administrative expenses	17,895,702	14,832,250	12,111,973
Provision for doubtful accounts and miscellaneous advances	Cr20,607	13,472	80,651
Operating profit	\$12,176,269	\$8,796,692	\$4,863,623
Other income	749,069	677,473	593,328
Total income	\$12,925,338	\$9,474,165	\$5,456,951
Income deductions	1,204,704	429,018	440,566
Fed. normal income tax and surtax	907,896	812,425*	1,179,110
*Federal excess profits tax	7,321,720	5,527,710	2,030,149
†Dominion income & excess profits taxes	252,554	200,541	145,676
Provision for post-war adjustments and contingencies	1,500,000	1,000,000	-----
Net income	\$1,738,464	\$1,504,471	\$1,661,450
Dividends paid	717,669	478,446	717,669

\*Less post-war refund of \$614,190 in 1942 and post-war refund and debt retirement credit of \$811,240 in 1943. †Less post-war refund of \$20,720 in 1942 and \$52,644 in 1943.

**Consolidated Balance Sheet, Dec. 31, 1943**

**Assets**—Cash in banks and on hand, \$4,753,807; marketable securities, at cost, \$5,422,644; notes and accounts receivable, \$6,476,888; inventories, \$12,999,134; miscellaneous advances, less reserve, \$165,556; investments and advances, \$387,860; post-war refund of excess profits taxes (estimated), \$1,464,588; property, plant and equipment (less reserve for depreciation of \$7,689,484), \$8,536,715; prepaid expenses and deferred charges, \$207,693; total, \$40,415,685.

**Liabilities**—Notes payable, \$12,400,000; accounts payable, \$1,527,973; accrued liabilities, \$1,360,033; provision for Federal and Dominion taxes on income (less United States tax notes of \$9,194,158), \$692,733; reserves, \$2,541,072; common stock (478,446 shares, no par), \$12,385,948; earned surplus, \$9,008,126; total, \$40,415,885.—V. 159, p. 1345.

**American Telephone & Telegraph Co.—Earnings—**

Period End, Feb.	1944—Month—1943	1944—2 Mos.—1943		
Operating revenues	\$19,075,637	\$17,562,464	\$38,357,939	\$38,746,931
Uncollect. oper. rev.	81,880	84,000	163,880	186,500
Operating revs.	\$18,993,757	\$17,478,464	\$38,194,059	\$38,560,431
Operating expenses	10,997,239	8,819,244	22,458,717	17,440,562
Operating taxes	6,128,250	6,027,460	11,973,006	15,168,088
Net oper. income	\$1,868,268	\$2,631,760	\$3,762,336	\$5,951,781
Net income	197,507	1,046,318	406,617	2,917,964

—V. 159, p. 1442.

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

Power output of the electric properties of this company for the week ended April 8, 1944, totaled 84,953,000 kwh., an increase of 8.43% over the output of 78,345,000 kwh. for the corresponding week of 1943.—V. 159, p. 1442.

**Anaconda Copper Mining Co.—Annual Report—**

Renegotiation of Government contracts with American Brass Co. for the year 1942 resulted in a settlement in the gross amount of \$10,600,000 which was paid during the year 1943. The net decrease, after tax adjustments, in income of the company for the year 1942, amounted to \$2,150,850. Provision for such renegotiation having been made in the consolidated income account for the year ended Dec. 31, 1942, no adjustment was required in the 1943 income account. Provision believed to be adequate for possible renegotiation for 1943 has been made in the consolidated income account for the year ended Dec. 31, 1943.

Capital expenditures less sales of capital assets in 1943 amounted to \$4,114,433.

During the year the company increased its holdings in shares of subsidiary companies by purchase of 21 shares of stock of Andes Copper Mining Co., 66 shares of Butte Water Co. and 900 shares of National Tunnel & Mines Co. These transactions increased company holdings to 3,502,514 shares (97.77%), 119,650 shares (99.87%), and 606,432 shares (57.41%), respectively.

**Consolidated Income Account Years Ended Dec. 31**

	1943	1942
Gross sales and earnings	444,745,936	408,952,657
Other income	1,163,303	1,252,558
Total income	445,909,239	410,205,215
Cost of sales	367,092,706	319,070,573
Provision for depreciation and obsolescence	12,251,031	13,014,119
Provision for depreciation of timber lands and phosphate deposits	134,638	198,378
U. S. & foreign income and profits taxes (est.)	*29,387,233	37,000,326
Provision for contingencies	3,000,000	4,000,000
Minority share income	282,830	320,802

Consolidated net income	33,760,861	36,464,030
Dividends paid	21,685,845	21,685,845
Earnings per share	\$3.89	\$4.20

\*Including \$4,500,000 provision for United States excess profits tax, net, after deducting credit for post-war refund.

**Consolidated Balance Sheet—Dec. 31**

	1943	1942
<b>Assets</b>		
Mines and mining claims, water rights, etc.	259,695,773	282,718,229
*Timber lands and phosphate deposits	3,717,417	6,481,720
†Buildings and machinery at mines, reduction works, etc.	111,829,446	118,485,257
Patents	1,001	1,001
Investments	33,391,864	34,247,543
Funds provided by govt. agencies	18,765,106	7,746,108
Deferred charges	9,421,954	10,084,278
Supplies on hand	25,159,112	22,027,108
Metals and manufactured products:		
In process	6,242,845	6,913,116
Finished	31,617,308	39,667,983
Accounts and notes receivable (trade, less res.)	30,740,176	25,710,503
Indebtedness of officers	-----	15,172
Indebtedness of subs. not consol. (current)	502,405	1,047,403
U. S. and Canadian Govt. securities	43,499,686	34,740,150
Cash	56,182,650	51,990,737
Other assets	4,344,975	4,157,385
Total	635,111,717	646,033,693
<b>Liabilities</b>		
Capital stock	433,716,900	433,716,900
Capital stock and surplus	4,701,326	4,716,090
Advances by government agencies	18,765,106	7,746,108
Res. for workmen's compensation insurance	1,813,262	1,598,494
Res. for contingencies	4,400,000	4,346,750
Accounts and wages payable	14,844,402	26,011,358
Accrued taxes	36,456,843	35,931,088
Deferred credits to income	884,226	858,490
Surplus	119,529,654	131,108,416
Total	635,111,717	646,033,693

\*After deducting reserve for depletion of \$2,569,990 in 1943 and \$2,637,534 in 1942.

†After deducting reserve for depreciation of \$199,494,185 in 1943 and \$190,361 in 1942.—V. 159, p. 835.

**Anaconda Wire and Cable Co.—Earnings—**

Years Ended Dec. 31—	1943	1942
Profit on manufacturing operations	\$7,639,153	\$11,968,285
Interest and other income—net	37,490	9,024

Total income	\$7,876,643	\$11,977,309
Service, selling, engineering, admin. exp., etc.	2,668,156	2,154,149
Deprec., amort. and obsoles. chgd. off dur. year	1,008,789	835,751
Federal income tax (estimated)	780,000	780,000
Federal excess profits tax (estimated)	2,000,000	6,950,000
Additional Federal income and excess profits taxes for prior years	-----	225,000
Post-war refund of Federal excess profits tax	Cr200,000	Cr695,000
Provision for contingencies	300,000	300,000
Net income	\$1,319,699	\$1,427,408
Dividends paid	421,981	632,972
Earnings per share	\$3.13	\$3.38

**Balance Sheet—Dec. 31**

	1943	1942
<b>Assets</b>		
Cash	\$4,341,088	\$5,737,585
U. S. Government securities	3,630,000	6,558,200
*Notes and accounts receivable	5,646,407	8,110,505
Raw materials, goods in process and finished products on hand	9,153,197	10,237,321
Supplies on hand	355,459	322,682
Land	1,373,611	1,373,611
†Buildings, machinery, equipment, reels, spools, cases and dies	9,054,391	9,125,477
‡Patents, processes, etc.	18,862	22,796
Investments in securities and real estate	101,370	95,474
Prepaid expenses	282,699	439,591
Deferred charges	24,492	31,172
Post-war refund of Fed. exc. profits taxes (est.)	895,000	695,000
Total	\$34,876,557	\$42,749,415
<b>Liabilities</b>		
Indebtedness to affiliates	\$451,016	\$781,433
Other accounts payable	1,679,153	1,552,475
Reels, spools and cases returnable by customers	1,971,161	2,151,548
Res. for taxes, renegotiation and litigation	5,582,840	14,428,356
Other accrued liabilities	630,669	471,602
Reserve for contingencies	850,000	500,000
Capital stock (421,981 no par shares)	16,879,240	16,879,240
Capital surplus	1,680,796	1,680,796
Earned surplus	5,151,682	4,253,965
Total	\$34,876,557	\$42,749,415

\*After deducting reserve for doubtful notes and accounts of \$354,928 in 1943 and \$346,302 in 1942.

†After allowing for reserves for depreciation, amortization and obsolescence of \$6,382,617 in 1943 and \$5,667,866 in 1942.

‡After deducting reserve for depreciation of \$33,493 in 1943 and \$29,559 in 1942.—V. 159, p. 546.

**Andes Copper Mining Co.—Earnings—**

Years Ended Dec. 31—	1943	1942
Deliveries of copper	\$22,092,936	\$21,939,524
Other income	294,504	232,301
Total income	\$22,387,439	\$22,171,825
Cost of deliveries	15,060,489	14,013,603
Provision for deprec. and obsoles.	2,106,031	2,231,112
U. S. and Chilean income taxes (est.)	2,486,474	3,156,881

Consolidated net income	\$2,734,445	\$2,770,230
Dividends	3,582,379	3,582,379
Earnings per share	\$0.76	\$0.77

**Consolidated Balance Sheet, Dec. 31, 1943**

**Assets**—Mines and mining claims, water rights and lands for metal producing plants, \$24,632,632; buildings and machinery at mines, reduction works, etc. (less reserve for depreciation of \$18,652,482), \$35,253,239; investments, \$25,309; deferred charges, \$6,042,102; supplies on hand—at cost, \$6,661,251; metals—in process, \$341,619; metals finished, \$892,602; receivable from affiliates, \$49,719; accounts receivable, \$1,589,066; U. S. Government securities (at cost) \$7,250,000; cash, \$6,712,423; total, \$89,449,962.

**Liabilities**—Capital stock (par \$20), \$71,647,580; capital surplus, \$9,057,616; earned surplus since Jan. 1, 1936, \$5,703,270; reserves for workmen's compensation insurance, \$34,409; accounts and wages payable, \$493,156; accrued taxes, \$2,513,931; total, \$89,449,962.—V. 158, p. 2246.

**Ann Arbor RR.—Annual Report—**

By order of the U. S. District Court for the Western Division of the Northern District of Ohio, filed Dec. 31, 1942, the receivership was terminated and the receivers, Norman B. Pitcairn and Frank C. Nicodemus Jr., were discharged.

The company came into full control of the lines of railroad and other properties and resumed operation as of Jan. 1, 1943.

Improvement and extension mortgage gold bonds outstanding Dec. 31, 1942, in the principal amount of \$3,670,000, of which \$2,164,341 held by Wabash RR. and \$1,505,659 held in the treasury were canceled in termination of the receivership and the improvement and extension mortgage was satisfied of record.

During the year \$405,000 of first mortgage bonds were required and held in the treasury as of Dec. 31, 1943.

In connection with the termination of the receivership and the surrender of the properties by the receivers as of midnight Dec. 31, 1942—Jan. 1, 1943, the Ann Arbor RR. reacquired from Wabash RR., as sole creditor, at a price in cash equal to 10% of their face amount, the following claims: \$2,164,341 of improvement and extension mortgage bonds; \$847,175 of unsecured indebtedness of Ann Arbor RR., and claim of Jennison-Wright Co. in the amount of \$3,100, which claim had been acquired by and transferred to Wabash RR. The reacquisition of these claims was consummated on March 31, 1943.

By deed dated as of Oct. 13, 1943, all of the property of Frankfort (Mich.) Realty Co. was conveyed to Ann Arbor RR. The consideration for the conveyance was the cancellation of the indebtedness of Frankfort Realty Co. to Ann Arbor RR. for advances made for the payment of taxes and other charges, aggregating \$741. Upon surrender by Ann Arbor RR. of 100 shares of capital stock of Frankfort Realty Co., constituting all of the outstanding capital stock of said company, a certificate of voluntary dissolution, dated Oct. 15, 1943, was filed by Frankfort Realty Co. with the Michigan Corporation and Securities Commission.

**Income Account, Years Ended Dec. 31**

	1943	*1942	*1941

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended April 7, 1944, net electric output of the Associated Gas & Electric Group was 138,033,136 units (kwh.). This is an increase of 7,870,676 units, or 6.0% above production of 130,162,460 units a year ago.—V. 159, p. 1442.

Atlantic City Electric Co.—Preferred Stock Offered— A banking group headed by Shields & Co. and White, Weld & Co., and including 10 other houses, on April 13 made a public offering of 55,000 shares 4% cumulative preferred stock (par \$100) at \$102.50 per share and dividend.

The issue was awarded to the bankers on a bid of 101.6899 and a dividend rate of 4%. Union Securities Corp. and associates were the only other group bidding for 4% stock. It named a price of 101.28. The other three bids, each naming a rate of 4 1/4%, were: Smith, Barney & Co., 102.51; First Boston Corp. and associates 102.365, and Lehman Brothers and associates 101.32.

The new preferred stock will be redeemable on or before May 1, 1949, at the initial offering price per share plus an amount equal to 5% of the par value of such stock, with the premium decreasing to 3% of the par value of the stock after that date.

Purpose—Net proceeds (estimated \$5,515,712), together with treasury funds, to the extent necessary, will be used as follows:

- (1) To purchase, for cancellation, from Amer. Gas & Electric Co. (at cost) 30,592 shares of \$6 pf. stk. at a cost, exclusive of accrued divs. of \$3,059,200
(2) To deposit with redemption agent, in trust, cash required for the redemption of 26,283 shares of \$6 pf. stk. (to be called for redemption at \$120 per share), outstanding in the hands of the public, which, excl. of accrued divs., will amount to 3,153,960

Capitalization, Giving Effect to Present Financing

Table with columns: 1st mtge. bds., 3/4% ser. due 1964, 4% cum. pf. stk. (par \$100), Common stock (no par). Rows show Authorized, Outstanding, and Unlimited amounts.

\*Prior to, or concurrently with, the issue and delivery of the 4% cumulative preferred stock, provision will be made for the redemption or purchase and cancellation of all of the company's preferred stock then outstanding and for amending the charter of the company so that the authorized shares of the company will consist of 100,000 shares (par \$100) of cumulative preferred stock and 1,150,000 shares of common stock (no par). Of the new cumulative preferred stock, 55,000 shares are to be classified initially as 4% cumulative preferred stock.

In connection with the redemption or purchase and cancellation of the company's outstanding preferred stock, a loan of not to exceed \$5,500,000 may be made. The note representing such loan, if made, will be both issued and discharged on the same day on which the 4% cumulative preferred stock is issued.

Earnings

Table with columns: Years Ended Dec. 31—, 1943, 1942, 1941. Rows include Electric revenues, Heating revenues, Total operating revenues, Maintenance, Depreciation, General taxes, Federal income taxes, Federal excess profits taxes, Other operating revenue deductions, Operating income, Other income, Gross income, Interest on funded debt, Other interest, amort., etc., deducts, Net income.

The annual dividend requirement on the 55,000 shares of 4% cumulative preferred stock will amount to \$220,000.

History and Business—Company was organized in New Jersey April 23, 1924, by merger and consolidation of Cape May County Electric Co., Cape May Light & Power Co., Hammonton Electric Light Co., West Jersey Electric Co. and Atlantic City Electric Co. (the last named being a predecessor of the company).

Company is engaged in the generation, transmission, distribution and sale of electric energy in the southern part of the State of New Jersey and is also engaged in furnishing hot water heating service in a limited area in Atlantic City and steam for heating and other purposes to two customers at the company's generating plant in Atlantic City. Company also sells electric energy at wholesale to South Jersey Power & Light Co., a non-affiliated company. For the 12 months ended Dec. 31, 1943, approximately 99% of the total gross operating revenues of the company were derived from electric service, and approximately 1% from hot water heating and steam service.

Purchasers—The names and addresses of the principal underwriters and the number of shares severally to be purchased by each, are as follows:

Table with columns: Shares, Putnam & Co., Shares, Shields & Co., White, Weld & Co., A. C. Allyn & Co., Inc., A. G. Becker & Co., Inc., R. W. Presprich & Co., Spencer, Trask & Co., Graham, Parsons & Co.

—V. 159, p. 1442.

Atlantic Mutual Insurance Co.—New Trustee—

Frank G. Allen, Chairman of the board of directors of Winslow Bros. & Smith Co., Boston, has been elected a trustee of Atlantic Mutual Insurance Co. In view of the increasing volume of insurance written by Atlantic Mutual in New England it seems fitting that this area should be represented on the board of the company, William D. Winter, President, stated.

Mr. Allen is a former Governor of the State of Massachusetts, having held office in 1929-30. He is affiliated with many organizations in New England, being Vice-President and director of the Boston Chamber of Commerce, Chairman of trustees of Boston University, a director of Bunker Hill Monument Association, John Hancock Mutual Life Insurance Co., and State Street Trust Co., and a trustee of Franklin Savings Bank of the City of Boston, and of Wellesley College.—V. 159, p. 835.

Atlantic Coast Line RR. Co.—Annual Report—

Table with columns: Revenue Traffic Statistics for Calendar Years, 1943, 1942, Increase, % Incr. Rows include Revenue tons carried, Rev. pass'gers carried, Rev. pass'gers 1 mile, Revenues from all services, Railway tax accruals for 1943, Railroad retirement tax, Railroad unemployment insurance tax, Capital stock tax, Income taxes payable to States, Ry. prop., franchise, excise, license and miscellaneous taxes.

Total \$51,250,000 \$27,900,000 During the year 1943 company purchased or redeemed outstanding bonds, certificates of indebtedness, and other obligations amounting to \$11,441,000. This debt reduction represents reduction in interest of \$432,330 per annum.

Condensed Income Statement for Calendar Years

Table with columns: 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Net oper. revenues, Railway tax accruals, Total oper. income, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Misc. deduc. from inc., Interest and rentals, Net income, Preferred dividends, Common dividends.

General Balance Sheet, Dec. 31

Table with columns: 1943, 1942. Rows include Assets—Investments, Cash, Temporary cash investments, Special deposits, Traffic and car service balances (Dr), Net bal. receivable from agents and conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Other current assets, Deferred assets, Unadjusted debits, Total.

Table with columns: 1943, 1942. Rows include Liabilities—Common stock, Class A Richmond & Petersburg RR. Co. stock, Preferred stock, Premiums and assessments on capital stock, Long term debt, Traffic and car service balances (Cr), Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Dividends matured unpaid, Unmatured interest accrued, Unmatured rents accrued, Accrued tax liability, Other current liabilities, Other deferred liabilities, Unadjusted credits, Unearned surplus, Appropriated surplus, Earned surplus, Total.

—V. 159, p. 1442.

Atlantic Gulf and West Indies Steamship Lines (& Subs.)—Annual Report—

Unpaid claims against the War Shipping Administration on account of vessels requisitioned for title, and for vessels lost when insured by the Administration on account of charter hire, amounted to \$7,794,379 after deducting payments received on account, Edgar S. Bloom, President, states in the report to stockholders.

He adds that the company is "receiving from time to time payments on account of these claims without prejudice to our legal rights to full and just compensation."

Comparative Consolidated Income Statement, Years Ended Dec. 31

Table with columns: 1943, 1942. Rows include Operating revenues, Operating expenses, Taxes (other than taxes on income and profits), Net operating income, Other income, Gross income, Income deductions, Net operating profit, Other credits, Total income, Premium on collateral trust bonds, Prov. for inc. and decid. value exc. profits taxes, Provision for contingencies, Balance surplus, Preferred dividends, Common dividends.

Comparative Consolidated Balance Sheet, Dec. 31

Table with columns: 1943, 1942. Rows include Assets—Cash in banks and on hand, Marketable securities, Accounts receivable—U. S. Govt., Other accounts receivable (less reserves), Insurance claims against underwriters (less reserves), Materials and supplies, U. S. Treasury notes, Cash deposited with trustee for bond interest, Cash deposited with trustee for bond redempt'n, Special funds and deposits (net), Estimated amount due from U. S. Govt. for vessels lost or requisitioned, Investments (net), Property and equipment (net), Deferred charges, Total, Liabilities—U. S. Govt. loans under Merchant Marine Acts, Notes payable (bank), Accounts payable—U. S. Govt., Other accounts payable, Interest accrued, Taxes accrued, Coupons payable, Collateral trust bonds (payable Jan. 1, 1944), Long term debt, Deferred income, Insurance reserves, Reserves for contingencies, Miscellaneous operating reserves, Recapture profits due U. S. Maritime Comm., Minority interest in capital and surplus of Santiago Terminal Co., Common stock (par \$1), Preferred stock (par \$100), Capital surplus, Earned surplus, Total.

—V. 159, p. 731.

Atlantic Rayon Corp.—To Change Name—Sales and Earnings Estimated—

Royal Little, President, on April 11 announced that a special meeting of stockholders will be held on May 1 to vote on changing the corporation's name to Textron, Inc. He stated that the regular annual meeting has not been held, but that a special meeting will be called to

hear the 1943 financial reports when they are completed and when audited figures are available. The company already has a subsidiary sales organization carrying the name Textron and the board of directors has recommended that the corporation also take that name.

The purposes of the proposed change of name to Textron, Inc., are to eliminate the implication that the activities of the corporation are or will be confined to the rayon field and to enable the corporation to obtain the full benefit of its current advertising program.

The change of name will have no effect upon the presently outstanding certificates representing shares of the corporation's stock, although certificates issued after the effective date of the proposed change of name will reflect the change of name to Textron, Inc.

Mr. Little said that sales in the year ended Dec. 31, 1943, totaled approximately \$24,000,000, and that earnings after taxes, but before possible renegotiation, are estimated to be in excess of \$450,000.—V. 158, p. 2358.

Bangor & Aroostook RR.—Annual Report—

The purchase and extinguishment of \$1,800,000 consolidated refunding mortgage 4% bonds and the purchase for the company's treasury of \$8,000 of such bonds and \$14,000 Aroostook Northern 5s, with certain adjustments incidental to the refinancing of bonds matured Jan. 1, 1943, resulted in a net reduction in funded debt for the year, exclusive of equipment trusts, of \$1,752,000, or 11.34%. In the two years ended Dec. 31, 1943 bonded debt has been reduced \$2,537,000, or 15.64%. Beside bonds retired as above \$165,000 equipment trusts matured and were paid during 1943.

Comparative Statement of Income for Calendar Years

Table with columns: 1943, 1942, 1941. Rows include Rail operations—revenue, Rail operations—expenses, Net revenue from ry. operations, Railway tax accruals, Railroad operating income, Equip. and joint facil. rents (Cr), Other income, Gross income, Equip. and Joint facil. rents (Dr), Other deductions from gross income, Available for fixed charges, Fixed charges, Net income, Fixed charges, times earned, Preferred dividends.

General Balance Sheet, Dec. 31

Table with columns: 1943, 1942. Rows include Assets—Investments in road and equipment, etc., Cash, U. S. Treasury tax notes, Special deposits, Loans and bills receivable, Net balance rec. from agents and conductors, Miscellaneous accounts receivable, Material and supplies, Interest receivable, Other current assets, Deferred assets, Unadjusted debits, Total, Liabilities—5% cumulative convertible preferred stock, Common stock, Long-term debt, Traffic and car-service balances (Cr), Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Dividends matured unpaid, Unmatured interest accrued, Accrued tax liability, Other current liabilities, Other deferred liabilities, Unadjusted credits, Unearned surplus, Appropriated surplus, Earned surplus, Total.

—V. 159, p. 1246.

Bangor Hydro-Electric Co.—To Reduce Outstanding 3 1/2% Series Bonds—

The directors on April 11 voted to call \$1,108,000 of 3 1/2% first mortgage bonds of the 1966 series as of July 1, next. As of Dec. 31, 1943, these bonds were outstanding in the amount of \$7,108,000.

On March 1, last, the company retired the entire issue of \$600,000 3 1/2% series bonds due 1963.

The above reductions will bring the total funded debt down from the Dec. 31, 1943, figure of \$8,208,000 to \$6,500,000.—V. 159, p. 546.

Bankers Security Corp.—Held to Be Investment Co.

The company's request for an order under Section 3(b) (2) of the Investing Company Act of 1940 declaring it not to be an investment company has been denied by the Securities and Exchange Commission.

The Corporation holds a controlling interest in City Stores Co., a department store holding company, and Bankers stressed its activity in the management of the latter concern as part basis for an exemption as an investment company. The Commission held that notwithstanding the importance of the interest in City Stores, Bankers retained its character as a vehicle for extensive and diversified investments.—V. 158, p. 2574.

Barker Bros. Corp. (& Subs.)—Earnings—

Table with columns: Quarter End. Mar. 31—, 1944, 1943, 1942, 1941. Rows include Net sales, Operating profit, Total income, Federal income taxes, Net profit, \*Earnings per com. share, \*On 178,055 shares of common stock.—V. 158, p. 2247.

Bausch & Lomb Optical Co.—U. S. Supreme Court Sustains Dismissal of Anti-Trust Action Against Company—Government Sought Reversal—

The U. S. Supreme Court by an equally divided vote on April 10 sustained a lower court opinion dismissing the government's anti-trust suit against Bausch & Lomb Optical Co. The government had appealed, seeking a reversal.

In a parallel action the Court upheld the decision of the same lower court ordering Soft-Lite Lens Co. to discontinue the system under which it had been distributing unpatented pink-tinted lenses to wholesalers.

The anti-trust charges made by the government alleged Bausch & Lomb agreed to make pink-tinted lenses only for Soft-Lite, thus cutting off competition. It contended that Soft-Lite sold such lenses only to "cooperative" wholesalers who resold to retailers at prices dictated by Soft-Lite and only to retailers licensed by Soft-Lite.

The District Court held that the Bausch & Lomb arrangement with Soft-Lite was not a monopolistic conspiracy, but that the Soft-Lite distribution system violated the Sherman Act.

The Supreme Court modified the District Court action against Soft-Lite, however, so as to eliminate a provision of the lower court decree requiring the company to submit such reports to the Justice Department as may be necessary to enforce judgment of the court.

The court gave no opinion on dismissal of the Bausch & Lomb case. Of the Soft-Lite case, on which court opinion was unanimous, Justice Reed said the evidence amply supports "the inference that a

conspiracy to maintain prices down the distribution system existed between the wholesalers and Soft-Lite through the years prior to this suit.

"Soft-Lite is the distributor of an unpatented article. It sells to its wholesalers at prices satisfactory to itself. Beyond that point it may not project its power over the prices of its wholesale customers by agreement. A distributor of a trade-marked article may not lawfully limit by agreement, express or implied, the price at which or the persons to whom its purchasers may resell, except as the seller moves along the route which is marked by the Miller-Tydings Act. Even the additional protection of a copyright adds nothing to a distributor's power to control prices of resale by a purchaser. The same thing is true as to restriction of customers."

Regarding provision of decree requiring reports to the Justice Department, the Court said that while there is nothing in Federal law "which makes provision for such broad visitatorial powers" there would be no constitution objection to the provision "if reasonably necessary to wipe out the illegal distribution system."

The Court said, however, that the provision "is too indefinite for judicial enforcement and therefore improper."

The Court refused to grant the government's request to extend the decree against Soft-Lite to require sale of lenses "to any person offering to pay cash."

"In a business such as Soft-Lite, which deals in a specialty of a luxury or near-luxury character, the right to select its customers may well be the most essential factor in maintenance of the highest standards of service," the court said.—V. 159, p. 2.

**Bell Telephone Co. of Pa.—Earnings—**

Period End, Feb.—	1944—Month—1943	1944—2 Mos.—1943
Operating revenues	\$8,222,107	\$7,632,321
Uncollectible oper. rev.	7,384	4,052
		16,001
		9,882

	1944—Month—1943	1944—2 Mos.—1943
Operating revenues	\$8,214,723	\$7,628,269
Operating expenses	5,568,015	5,118,349
Operating taxes	1,471,661	1,181,502
Net oper. income	\$1,175,047	\$1,328,418
Net income	725,550	727,386

—V. 159, p. 1142.

**Bendix Aviation Corp.—Opens West Coast Branch—**

A Pacific Coast branch, under the management of R. B. Moon, is being established in North Hollywood, Calif., by the corporation's Radio Division, W. P. Hilliard, General Manager, announced today.

The new branch will maintain close contact with aircraft manufacturers, airlines and the armed services on the Pacific Coast in an effort to work out new radio installations and to insure satisfactory field performance of Bendix's communication and navigational devices in the area.

In addition to this field engineering, the branch will be completely equipped to service damaged equipment and will have a full stock of maintenance parts on hand in order to avoid shipping delays.—V. 159, p. 836.

**Beverly Gas & Electric Co.—40-Cent Dividend—**

A dividend of 40 cents per share has been declared on the capital stock, par \$25, payable April 15 to holders of record April 8. A distribution of 85 cents per share was made on Jan. 14, last. Payments in 1943 were as follows: Jan. 14, 75 cents; April 14, 35 cents; July 14, 55 cents; and Oct. 14, 90 cents.—V. 159, p. 210.

**Bond Stores, Inc.—Preferred Stock Offered—**An underwriting group headed by Lehman Brothers and Wertheim & Co. on April 14 offered 60,000 shares of 4½% convertible preferred stock (par \$100) at \$105.50 a share and accrued dividends from April 1.

Of the net proceeds from the sale of the stock, the corporation will use \$2,107,875 to retire serial notes payable to the Equitable Life Assurance Society of the United States, and it is planned to utilize the remainder for a general expansion program, including the enlarging of existing stores and factory capacity and the carrying of larger inventories.

The stockholders on April 11 approved the issuance of 100,000 shares of new preferred stock. Following the meeting of stockholders the directors agreed that 60,000 shares of the new stock should be classified as 4½% preferred stock, convertible into common stock at 42, and redeemable at 110½% for the first three years and thereafter at 108.—V. 159, p. 1443.

**Boston & Maine RR.—Annual Report—**

Condensed Income Account for Calendar Years		
	1943	1942
Operating revenues	\$86,325,775	\$77,646,670
Operating expenses	76,566,252	49,350,039
Net revenue from operations	\$25,759,523	\$28,296,631
Railway tax accruals	10,621,837	9,069,776
Railway operating income	\$15,137,686	\$19,226,855
Equip. & joint facility rents (net Dr)	3,260,328	3,405,067
Net railway operating income	\$11,877,358	\$15,821,788
Other income	1,444,889	1,692,912
Total income	\$13,322,247	\$17,514,700
Rental payments	1,159,917	1,161,622
Interest on debt—fixed interest	3,045,571	3,167,222
Interest on unfunded debt	13,342	436,382
Other deductions	205,403	190,459
Income after fixed charges (avail. net inc.)	\$8,898,014	\$12,559,015

"Income after fixed charges (available net income) has been allocated in accordance with mortgage indentures to the following purposes: Sinking fund for redemption of series RR bonds, \$679,102; interest on income bonds series A—accrued for period, Jan. 1 to Dec. 31, 1943, at 4½%, \$1,755,943; sinking fund for redemption of series A bonds, \$482,870; purchase or payment of mortgage bonds, \$1,993,367; increase the capital fund, \$1,310,822; purchase or payment of funded debt or for expenditures for property or investments as may later be determined by the board of directors, \$2,675,911. Includes estimate of \$2,550,000 for 1943 retroactive wage increases.

Long-term debt on Dec. 31, 1943, amounted to \$113,544,899, a decrease of \$11,083,722 since Dec. 31, 1942. Of the total long-term debt, \$2,168,500 is owned by the railroad, leaving a balance of \$111,376,399 outstanding in the hands of the public.

The company acquired by purchase during the year, with the approval and authorization of the Interstate Commerce Commission, 3,802 additional shares of the capital stock of the Nashua and Lowell RR. at \$110 a share, in accordance with an offer of purchase communicated to all of its stockholders. With this additional stock, the company now owns 7,551 shares of the total of 8,000 outstanding. The acquisition of title to the physical properties and franchises of the Nashua and Lowell in the near future is contemplated, in furtherance of a program of reducing contract obligations and fixed charges through the termination of leases and the direct ownership of leased lines.

**Taxes**

Federal, State and local taxes paid or to be paid by the road chargeable against 1943 income amount to \$10,642,050, compared with \$9,094,752 for the year 1942. These taxes compare with previous years as follows:

	1943	1942	1941	1940
Federal	\$5,772,162	\$4,296,570	\$1,260,115	\$137,050
State	932,097	1,217,991	781,503	698,580
Social Security—RR retire. & unempl.	2,387,899	1,974,632	1,628,067	1,405,894
Property	1,535,589	1,589,587	1,562,377	1,555,417
Miscellaneous	14,313	15,972	7,145	9,584
Total	\$10,642,060	\$9,094,752	\$5,239,208	\$3,806,525

\*NOTE—Taxes under the Social Security Act were assessed by individual States prior to June 30, 1939. Effective July 1, 1939, assessment of these taxes was placed in the jurisdiction of the Railroad Retirement Board.

**Condensed General Balance Sheet, Dec. 31**

Assets—	1943	1942
Investments in road, equip., etc.	255,618,558	253,193,646
Cash	12,610,775	10,638,101
Cash in transit—agents' remittances	609,516	681,719
Temporary cash investments	4,133,000	4,040,000
Special deposits	2,420,656	804,134
Loans and bills receivable	—	208
Net bal. receiv. from agents & conductors	2,257,263	2,168,889
Miscellaneous accounts receivable	6,773,799	5,580,274
Material and supplies	4,728,956	4,435,423
Interest and dividends receivable	309,537	87,741
Rents receivable	113,000	113,000
Other current assets	23,545	10,274
Deferred assets	2,464,324	2,490,275
Unadjusted debits	3,599,083	4,834,962
Total	295,662,414	289,078,646

Liabilities—	1943	1942
Common stock (395,051 shares)	39,505,100	39,505,100
Preferred stock (31,498 shares)	3,149,800	3,149,800
First preferred stock (388,179 shares)	38,817,900	38,817,900
Prior preference stock	23,138,500	23,138,500
Premiums on capital stock	4,227,040	4,227,040
Stock liability for conversion	1,400	1,400
Long-term debt	113,544,900	124,628,622
Traffic & car service bal.—net payable	*6,426,526	6,033,051
Audited accounts and wages payable	15,564,837	2,792,341
Miscellaneous accounts payable	579,061	527,261
Interest matured unpaid	1,494,569	1,533,533
Dividends matured unpaid	12,859	12,859
Unmatured interest accrued	1,703,303	2,074,441
Unmatured rents accrued	256,589	256,519
Accrued tax liability	8,418,075	5,959,218
Other current liabilities	36,852	65,802
Deferred liabilities	606,091	617,349
Unadjusted credits	24,052,853	23,274,294
Appropriated surplus	37,830,684	25,330,202
Unearned surplus	598,088	598,088
Earned surplus	Dr14,308,614	Dr13,464,673
Total	295,662,414	289,078,646

\*Includes estimated net balance of \$2,870,089 due other railroads, account of delayed ticket reports. †Includes estimate of \$2,550,000 for 1943 retroactive wage increases under December, 1943, and January, 1944, wage agreements.

**To Recapitalize—**

E. S. French, President, told stockholders April 12 that a plan for recapitalizing the company has been under consideration ever since the debt structure was arranged in 1940. The directors have considered 70 or 80 different plans. Many have been discarded until the total has been whittled down to a small number which seem to possess some feasibility.

The management has discussed reorganization with the two largest stockholders—the Boston Railroad Holding Co. and the Penroad Corp.—but no plan has been approved as yet, Mr. French said.

Replying to a stockholder he added that he was unable to say whether a recapitalization plan would be put through this year. He pointed to the complicated capital structure with 15 different classes of stock outstanding. Substantially 100% approval of stockholders is necessary, he said.

As to debt retirement, Mr. French said that by the end of 1943 the company had retired nearly \$16,000,000 of bonds. More bonds have been purchased so far this year.—V. 159, p. 1443.

**Brockton Gas Light Co.—15-Cent Dividend—**

A dividend of 15 cents per share has been declared on the common stock, par \$25, payable April 15 to holders of record April 7. A similar distribution was made on Jan. 15, last. Payments last year were as follows: Jan. 15, 13 cents; April 15, 12 cents; July 15, 13 cents; and Oct. 15, 12 cents.—V. 159, p. 210.

**Brooklyn Union Gas Co.—Studies Refinancing—**

Of current importance in the affairs of the company are refunding of the company's bonds and the dividend outlook for the capital stock, Clifford E. Paige, Chairman, informed stockholders at their annual meeting April 6. He said that possibilities for refunding the company's bonds are being studied, but that details are not yet available.

"The financial position of the company has been strengthened constantly and the management is now concerned with marketing new bonds on the soundest basis possible," Mr. Paige said. He added that no one could predict what the future dividend policy of the directors might be, but that a successful refunding of the outstanding debt would be in the best interests of the shareholders.

"Careful conservation of resources has placed the company in the best financial position it has enjoyed for years," Mr. Paige added, "and properties have been maintained in the best possible condition."

Earnings for the first two months of this year, Mr. Paige disclosed, were equal to 54 cents a capital share, against 53 cents a share in the 1943 period. The volume of gas sold during March was approximately 10% above that for the same month last year.

**New Director—**

George A. Anderson, President and director of Charles Pfizer & Co., Inc., has been elected a director of the Brooklyn Union Gas Co. He is also a trustee of the American Surety Co. of New York, the Brooklyn Trust Co. and the Union Dime Savings Bank. Mr. Anderson fills the vacancy created by the resignation of William de Krafft.—V. 159, 1944, wage agreements.—V. 159, p. 1443.

**Butler Brothers, Chicago—March Sales—**

Period End, Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Wholesale sales	\$10,091,719	\$9,250,635
Retail sales	1,189,278	1,054,744
Combined sales	\$11,280,997	\$10,305,379
		\$27,980,290
		\$27,738,790

**Canadian National Ry.—Earnings—**

Calendar Years—	1943	1942	1941
Operating revenues	440,615,955	375,654,543	304,376,778
Operating expenses	324,475,670	288,998,675	237,768,437
Net operating revenue	116,140,285	86,655,869	66,608,341
Revenue approp. for pension reserve	19,069,000	—	—
Other deductions—net	11,768,829	12,610,408	12,247,025
Net available for interest	85,302,456	74,045,461	54,361,316
Inter. on funded debt held by public	30,998,196	34,949,558	44,698,227
Interest on Government loans	18,664,848	14,032,635	5,645,762
Cash surplus	35,639,412	25,063,268	4,016,327

**Consolidated Balance Sheet, Dec. 31**

Assets—	1943	1942
Road and equipment property	\$1,922,473,374	\$1,890,440,355
Improvements on leased property	2,981,300	4,228,220
Miscellaneous physical property	66,163,602	66,145,782
Sinking funds	792,080	756,856
Deposits in lieu of mtgd. prop. sold	4,576,346	4,667,712
Maintenance funds	22,552,000	8,425,000
Investments in affiliated companies	38,855,047	42,021,103
Other investments	827,054	745,435
Cash	15,391,404	10,242,499
Special deposits	7,538,393	7,808,224
Bills receivable	75,000	75,000
Net bal. receiv. from agents and condu.	17,498,420	18,114,935
Miscellaneous accounts receivable	20,117,599	19,894,312
Material and supplies—ledger balances	53,963,978	48,456,428
Interest and dividends receivable	4,543,877	686,828
Rents receivable	321,380	184,477
Other current assets	14,013,862	10,740,440
Deferred assets	37,361,320	17,436,847
Unadjusted debits	10,858,067	13,207,533
Total	\$2,236,740,108	\$2,164,244,967

Liabilities	1943	1942
Cap. stocks of sub. cos. held by public	\$4,770,140	\$4,564,600
Long term debt	744,232,473	809,216,074
Dominion of Canada	554,096,746	519,628,441
Traffic and car-service balances—credit	11,319,879	8,820,309
Audited accounts and wages payable	13,445,282	13,083,237
Miscellaneous accounts payable	5,093,371	4,338,901
Interest matured unpaid	7,279,233	6,656,933
Unmatured interest accrued	6,480,976	7,018,836
Unmatured rents accrued	204,178	403,347
Accrued tax liability	4,261,958	2,516,239
Other current liabilities	6,842,541	3,470,454
Deferred liabilities	30,288,333	7,805,191
Unadjusted credits and reserves	116,129,564	81,994,329
Dominion of Canada—Proprietor's Equity	732,295,435	694,728,014
Total	\$2,236,740,108	\$2,164,244,967

—V. 159, p. 1348.

**Canadian Pacific Railway—Traffic Earnings—**

Week Ended April 7—	1944	1943
Traffic earnings	\$5,794,000	\$5,278,000

—V. 159, p. 1443.

**Canada Northern Power Corp., Ltd.—Earnings—**

12 Months Ended—	Feb. 29, '44	Feb. 28, '43
Gross earnings	\$4,190,934	\$4,469,035
Purchased power, operating, maint. & taxes	2,047,094	2,246,676
Net earnings	\$2,143,841	\$2,222,359

—V. 159, p. 1144.

**Central Maine Power Co.—Income Statement—**

Period—	2 Mos. Ended—	12 Mos. End.
	Feb. 29, '44	Feb. 28, '43
Operating revenues	\$2,950,866	\$2,884,380
Expenses	1,569,269	1,554,953
Net operating income	\$1,381,596	\$1,329,427
Non-operating income, net	18,282	14,044
Gross income	\$1,399,878	\$1,343,471
Total interest charges, net	318,227	321,732
Amort. of debt disc. and expense	27,383	26,135
Miscellaneous deductions	16,380	7,717
Balance	\$1,037,888	\$987,887
Acceleration of amort. of debt disc. and expense	—	74,425
Federal income and surtax	148,529	143,052
Federal excess profits tax	345,704	217,225
Net income	\$543,655	\$548,185
Preferred dividend requirements	223,639	224,525
Balance	\$320,016	\$323,660

Feb. 29, '44 Feb. 28, '43  
\$4,190,934 \$4,469,035  
2,047,094 2,246,676  
\$2,143,841 \$2,222,359

Feb. 29, '44 Feb. 28, '43 Feb. 29, '44  
\$2,

**Capitalization Giving Effect to Present Financing**

	Authorized	Outstanding
3 1/2% debentures, due July 1, 1962	\$35,000,000	\$34,289,000
1st pref. stock, cum. (no par)	500,000 shs.	350,000 shs.
\$4.75 Series	148,179 shs.	148,179 shs.
7% 2nd pref. stock (par \$100)	1,750,000 shs.	*1,535,839 shs.

\*A stock dividend at the rate of one share for each 70 shares held was paid March 31, 1944 to holders of outstanding common stock of the corporation. The above figure of 1,535,839 shares includes 19,566 shares issued in payment of such stock dividend and the 139,622 shares covered by the registration statement.

Note—Shareholders at the annual meeting April 12 approved an amendment to the certificate of incorporation creating the new class of first preferred stock (500,000 shares, no par value).

Underwriting—The names of the principal underwriters of the first preferred stock, \$4.75 Series, and of not exceeding 139,622 shares of common stock being offered to holders of outstanding common stock and the number of shares of preferred stock and the maximum number of shares of common stock severally to be purchased by each, are as follows:

Name	Shares of Preferred	Shares of Common
Dillon, Read & Co.	30,000	11,811
Morgan Stanley & Co.	36,000	11,811
Glore, Forgan & Co.	17,000	6,800
A. C. Allen and Co., Inc.	3,900	1,200
Bacon, Whipple & Co.	750	300
Baker, Watts & Co.	1,000	400
Baker, Weeks & Harden	1,000	400
Ball, Coons & Co.	750	300
Bear, Stearns & Co.	1,000	400
A. G. Becker & Co., Inc.	3,000	1,200
Blair & Co., Inc.	2,000	300
William Blair & Co.	750	300
Blyth & Co., Inc.	11,000	4,400
Alex. Brown & Sons	4,000	1,600
Central Republic Co., Inc.	3,000	1,200
E. W. Clark & Co.	1,000	400
Curtiss & Co.	750	300
Curtiss, House & Co.	1,000	400
J. M. Dain & Co.	750	300
P. S. Dickson & Co., Inc.	2,500	1,000
Dominick & Dominick	3,500	1,400
Drexel & Co.	5,500	2,200
Eastman, Dillon & Co.	3,500	1,400
Equitable Securities Corp.	2,500	1,000
Estabrook & Co.	1,500	600
Fahy, Clark & Co.	1,500	600
Farwell, Chapman & Co.	750	300
Field, Richards & Co.	1,000	400
The First Boston Corp.	14,000	5,600
The First Cleveland Corp.	1,000	400
First of Michigan Corp.	750	300
Folger, Nolan & Co., Inc.	750	300
Goldman, Sachs & Co.	9,000	3,600
Graham, Parsons & Co.	2,000	800
Harriman Ripley & Co., Inc.	11,000	4,400
Harris, Hall & Co. (Inc.)	3,000	1,200
Hayden, Miller & Co.	2,000	800
Hayden, Stone & Co.	2,000	800
Hemphill, Noyes & Co.	5,500	2,200
Hornblower & Weeks	5,000	2,000
W. E. Hutten & Co.	3,000	1,200
Illinois Co. of Chicago	750	300
Janney & Co.	750	300
Johnston, Lemon & Co.	750	300
Edward D. Jones & Co.	750	300
Kebbon, McCormick & Co.	1,750	700
Kidder, Peabody & Co.	9,000	3,600
W. C. Langley & Co.	9,000	3,600
Lee Higginson Corp.	5,500	2,200
Lehman Brothers	11,500	4,600
Carl M. Loeb, Rhoades & Co.	1,500	600
Laurence M. Marks & Co.	3,000	1,200
A. E. Masten & Co.	1,000	400
McDonald-Coolidge & Co.	1,750	700
Merrill Lynch, Pierce, Fenner & Beane	10,000	4,000
Merrill, Turben & Co.	1,750	700
The Milwaukee Co.	3,500	1,400
Mitchum, Tully & Co.	750	300
Moore, Leonard & Lynch	750	300
F. S. Moseley & Co.	3,000	1,200
Maynard H. Murch & Co.	1,750	700
W. H. Newbold's Son & Co.	1,000	400
Newhard, Cook & Co.	1,000	400
The Ohio Co.	1,000	400
Otis & Co.	3,000	1,200
Palme, Webber, Jackson & Curtis	5,000	2,000
Parrish & Co.	750	300
Piper, Jaffray & Hopwood	750	300
Putnam & Co.	750	300
Rauscher, Pierce & Co., Inc.	750	300
Reinholdt & Gardner	1,000	400
Reynolds & Co.	750	300
Riter & Co.	5,500	2,200
E. H. Rollins & Sons, Inc.	5,000	2,000
L. F. Rothschild & Co.	1,500	600
Salomon Bros. & Hutzler	1,000	400
Schoellkopf, Hutten & Pomeroy, Inc.	1,000	400
Schwabacher & Co.	1,000	400
Scott & Stringfellow	750	300
Shields & Company	9,000	3,600
I. M. Simen & Co.	750	300
Singer, Deane & Scribner	750	300
Smith, Barney & Co.	11,000	4,000
Smith, Moore & Co.	1,000	400
Starkweather & Co.	750	300
Stein Bros. & Boyce	1,000	400
Stern Brothers & Co.	1,000	400
Stix & Co.	1,000	400
Stroud & Co., Inc.	1,000	400
Swiss American Corp.	750	300
Spencer Trask & Co.	2,500	1,000
Tucker, Anthony & Co.	5,000	2,000
Union Securities Corp.	5,500	2,200
G. H. Walker & Co.	1,500	600
White, Weld & Co.	5,500	2,200
Whiting, Weeks & Stubbs, Inc.	2,000	800
The Wisconsin Co.	5,000	2,000
Dean Witter & Co.	2,000	800

—V. 159, p. 1443.

**Central States Electric Corp.—Trustees' Plan of Reorganization**

J. Cloyd Kent and Overton D. Dennis, trustees of the corporation, which, on Feb. 26, 1942, filed in the U. S. District Court at Richmond, Va., its petition for reorganization under Chapter X of the Bankruptcy Act of 1938, as amended, have prepared and propose the following plan of reorganization:

**Property of the Debtor**

As of Feb. 17, 1944, the property of the debtor consisted of the following:

American Cities Power & Light Co., class B stock	2,044,547 shs.
Blue Ridge Corp., common stock	2,356,648 shs.
Detroit Edison Co., capital stock	4,620 shs.
General Shareholdings Corp., common stock	97,523 shs.
The North American Co., common stock	66,521 shs.
Pacific Gas & Electric Co., common stock	1,995 shs.
Market value Feb. 17, 1944	\$10,260,289
Miscellaneous securities and cash	\$241,256
<b>Total assets</b>	<b>\$10,501,545</b>

**Liabilities of the Debtor to Creditors**

As of Feb. 17, 1944, the liabilities of the debtor consisted of the following items:

5% convertible debentures, series due 1948	\$6,300,000
Accrued interest thereon, Jan. 1, 1942-Feb. 17, 1944	671,125
Optional 5 1/2% debentures, series 1954	11,737,000
Accrued interest thereon, Sept. 15, 1941-Feb. 17, 1944	1,565,422
Interest coupons due prior to bankruptcy, not presented for payment	131,380
Federal employees' withholding and social security taxes	60
State of Virginia, personal property tax, 1944	53
<b>Total</b>	<b>\$20,405,041</b>
According to the records, there is claimed by other known creditors	\$7,735.

**Outstanding Stock and Cumulative Preferred Stock Dividends in Arrears of Debtor as of Feb. 17, 1944**

	Par Value	*Dividends
7% preferred stock (par \$100)	\$6,880,000	\$5,963,813
Preferred stock, 6% series (par \$100)	9,484,000	7,046,612
Conv. pfd., stock optional div. series (par \$100)	1,531,300	1,137,756
Conv. pfd. optional series of 1929 (par \$100)	3,166,100	2,352,412
Common stock (par \$1)	10,105,023	
<b>Total</b>	<b>\$31,166,423</b>	<b>\$16,500,593</b>

\*Accumulated and unpaid.

**Acceptance of Plan by Stockholders Should Not be Required**

From the foregoing it is apparent that the debtor corporation is insolvent, in that the aggregate value of its property is not at a fair valuation sufficient in amount to pay its debts, and the acceptance of any plan of reorganization by the stockholders of the debtor corporation should not be required.

**Operation of Debtor's Business and Desirability of a Reorganization Thereof**

The debtor corporation was, prior to the filing of its petition for reorganization, a registered investment company, and the trustees have continued to hold, with certain minor variations, the securities and cash which came into their possession. The estate of the debtor owns directly 70.4% of the class B stock of American Cities Power & Light Corp. and 31.4% of the common stock of Blue Ridge Corp., and American Cities Power & Light Corp. owns directly 43.3% of the common stock of Blue Ridge Corp.; thus, directly and indirectly, the estate of the debtor controls 74.7% of the common stock of Blue Ridge Corp. Incident to such large holdings in the stocks of these corporations, the trustees have placed a majority representation on the boards of directors thereof.

Because of the difficulty of realizing fair values for the above mentioned large blocks of stock, the trustees believe that in order to ultimately realize the maximum benefit from such holdings for the creditors of the debtor corporation, it is to their best interest that a continuation of the debtor's business should be made effective under the plan now proposed, under which a new corporation will be organized, or the charter of the debtor amended under the authority of the court, whichever procedure may appear most advantageous, to take over all of the assets and claims of the debtor and the stock of which corporation will be distributed among the creditors of the debtor corporation.

The constructive features anticipated from this procedure, in holding together in the proposed corporation the present blocks of stock in American Cities Power & Light Corp. and Blue Ridge Corp. are: (1) enabling those interested in the debtor corporation to better protect and supervise their large interest in said last named corporations, and (2) the further consideration that these blocks of stock thus held would facilitate possible mergers or consolidations such as the contemplated merger of American Cities Power & Light Corp. and Blue Ridge Corp., or the voting for a dissolution or winding up of the affairs of the corporations last above named whenever such action is believed or beneficial by its stockholders.

On the other hand, it is recognized that a perpetuation of a corporation in the form of an investment company, whose life would be without limit, would probably result in a freezing of the assets now in the trust and would be undesirable. It is therefore proposed to vest in the holders of 25% in interest of the stock of the new corporation the power to force the Directors of such corporation to wind up its affairs at any time after two years from the date of its incorporation.

**Classes of Creditors and Stockholders of the Debtor**

- (1) The United States of America, with respect to any current claims for taxes against the debtor, no delinquent income taxes being due as presently advised.
- (2) The State of Virginia and any other state of political subdivision with respect to any current claims for taxes against the debtor, no delinquent income taxes being due as presently advised.
- (3) The holders of the above mentioned debentures and interest coupons, and the holders of general claims.
- (4) The holders of the 7% preferred stock, issue of 1912 (par \$100), 68,800 shares.
- (5) (i) The holders of the preferred stock, 6% series (par \$100), 94,840 shares; (ii) the holders of the convertible preferred stock, optional dividend series (par \$100), 15,313 shares; and (iii) the holders of the convertible preferred stock, optional series of 1929 (par \$100), 31,661 shares; and
- (6) The holders of the common stock (par \$1), 10,105,023 shares.

**Provision Altering or Modifying the Rights of Creditors and Stockholders**

A. Creditors of class (1) and class (2): These creditors will be paid in cash in full should any such claims for current or past due taxes be proved.

B. Creditors in class (3): It is proposed to form a new corporation in Virginia, or amend the charter of the debtor corporation under the authority of the Court, with an authorized capital of 2,000,000 shares of common capital stock (par \$5), total \$10,000,000. The reasons for fixing the par value of such stock at the figure indicated are: (1) greater marketability; and (2) the relatively small amount of cash required to effectuate the plan.

The common stock of the new corporation which shall be fully paid and non-assessable shall entitle the holder thereof to one vote (which shall be cumulative as to the election of directors) for each share standing in his name on the books of the corporation and shall be distributed among the holders of the debentures and unpaid interest coupons due thereon to the date of bankruptcy and the miscellaneous creditors having claims arising prior to such date as follows: Each such holder or creditor shall receive for the total debt represented by all the debentures, coupons or claims held by him, one share of the stock in the new corporation (par \$5) for each \$10 of that part of his debt which is the highest multiple of \$10, and the remainder of such debt not thus provided for by stock shall be paid in cash at the rate of 50% thereof in lieu of a fractional share of stock, and the rights of the holders of such debts shall be modified and altered accordingly.

The following is a schedule showing the distribution of the stock of the new company:

Creditors and other Claims Arising Prior to Bankruptcy	Aggregate Claims	Aggregate Shares of Stock Issuable	Shares	Par Value
Optional 5 1/2% debent. series due 1954:				
Principal amount	\$11,737,000			
Accrued interest	290,491	\$12,027,491	1,202,749	\$6,013,745
5% convertible debent., series due 1948:				
Principal amount	\$6,300,000			
Accrued interest	49,000	6,349,000	634,900	3,174,500
Unpresented opt. 5 1/2% debentures interest coupons	107,030		10,703	53,515
Unpresented 5% conv. debenture interest coupons	24,350		2,435	12,175
Amer. Cities Power & Light Corp.: services as transfer agent	1,741		174	870
Central Hanover bank & Trust Co.: services as indenture trustee, etc.	279		27	135
Chase National Bank: services as indenture trustee	485		48	240
Irving Trust Co.: services as stock registrar	54		5	25
Touche, Niven & Co.: services as auditor	1,000		100	500
Miscell. tax refund claimants	71		7	35
<b>Total</b>	<b>\$18,511,502</b>	<b>1,851,148</b>	<b>\$9,255,740</b>	

In the foregoing schedule the rights of debenture owners are treated only as they existed on the date of the filing of the petition for reorganization, that is to say, accrued interest from the date of the filing of the petition is ignored since the assets of the debtor corporation are not sufficient to cover the principal of the debtor's obligations.

No adjustment is proposed with respect to the "voidable preference" arising out of the payment on Jan. 1, 1942, of interest amounting to \$157,500 on the 5% convertible debentures, series due 1948 (of which sum \$11,825 remains in the hands of the paying agent and will probably be recovered as a general asset of the estate). While it is the opinion of the trustees and their counsel that such payment constituted a "voidable preference," because the debenture-holder receiving the payment had, or should have had, at the time reasonable cause to believe that the debtor was insolvent, however, the complications, adjustments, expense and delay in ultimate reorganization which would arise from the trustees' effort to prove as to each debenture-holder (many of whom are unknown, and many of whom are either non-residents or in the armed forces of the United States), such debenture-holder's knowledge of the debtor's insolvency would be out of all proportion to the slight benefit resulting to the other creditors from such successful effort on the part of the trustees.

The holders of unpaid coupons due prior to these proceedings on both issues of debentures are treated as "general creditors" and the undistributed funds considered as general assets of the debtor because, in the opinion of the trustees and their counsel, the deposit of these funds with the paying agents did not create a "trust fund" for the benefit of such holders.

C. Stockholders in class (4), class (5) and class (6): Since it is apparent that the debtor is insolvent, no provision is made for the holders of the preferred or common stock and it will not be necessary to secure their approval to this plan since such holders have no equity or claim with respect to the assets of the debtor.—V. 159, p. 1247.

**Central Vermont Ry., Inc.—New General Manager—**

R. G. Garner, Acting General Manager and Chief Engineer, has been appointed a director and General Manager.—V. 159, p. 1348, 932, 837.

**Certain-teed Products Corp.—Election Stayed—**

Judge William L. Henderson, in Baltimore City (Md.) Circuit Court on April 11 enjoined the scheduled election of directors of this corporation at the annual meeting scheduled for April 12. The Court also enjoined both the management and Rawson G. Lizars and his associates from seeking more proxies until further order of the Court, which will set a time and place for the election of directors.

Mr. Lizars had led a proxy fight against the management. The injunction was obtained on a complaint filed by the corporation, Hector J. Dowd, its President, and others.

The Court reserved for Mr. Lizars and his co-defendants the right to move for a rescinding of the order and for dissolution of the injunction after filing an answer to the complaint and on giving the plaintiffs five days' notice of such action.—V. 159, p. 1348.

**Chesapeake & Ohio Ry.—ICC Rejects Request for Rehearing on Stock Dividend Issue—**

The Interstate Commerce Commission denied April 12 the petition of the company for reconsideration and reargument of its application to issue \$76,573,700 of preference stock (series of 1943) as a stock dividend to holders of common stock on the basis of one-tenth share of preference for each common share held.

The Commission's Division Four, Finance Division, denied on Dec. 14 the C. & O.'s application, saying that the railway would have inadequate surplus left after distribution of the dividend.

In asking for rehearing before the full Commission the C. & O. said that the dividend adopted a procedure unprecedented in stock dividend cases by relying on estimates of original costs and depreciation original cost data, that it had not been necessary to touch surplus account to make up operating deficits for any year since 1890, and that the company would have a surplus balance of \$93,000,000 after the proposed distribution.

Calling attention to current plans for consolidating the Nickel Plate, Pere Marquette and Wheeling & Lake Erie with the C. & O., the railway said the issuance of preference stock was necessary for making C. & O. common stock an acceptable medium for exchange of securities under a consolidation plan.

**Orders Steel Rails—**

The company has placed orders for about 4,500 tons of steel rails with the Carnegie-Illinois Steel Corp., a subsidiary of the United States Steel Corp., and 2,835 tons with the Inland Steel Co.—V. 159, p. 1444.

**Chesapeake Corp. of Virginia—20-Cent Dividend—**

A dividend of 20 cents per share has been declared on the common stock, par \$5, payable May 15 to holders of record May 5. A similar distribution was made on Feb. 15, last. Payments in 1943 were as follows: Feb. 15, May 15 and Aug. 16, 15 cents each; and Nov. 15, 20 cents.—V. 159, p. 348.

**Chesbrough Manufacturing Co., Consolidated—Earnings.**

Consolidated Income Statement, Years Ended Dec. 31

	1943	1942
Gross profit on oper. after cost of sales	\$6,088,105	\$4,126,321
*Sell, admin., advertising & gen. expenses	3,845,735	2,742,395
Profit from operations	\$2,242,370	\$1,383,926
Sundry income	201,152	279,445
<b>Total profit</b>	<b>\$2,443,522</b>	<b>\$1,663,371</b>
Miscellaneous charges	59,753	35,196
United States income tax	335,741	342,786
United States excess profits tax	1,167,484	455,000
Canadian income and excess profits taxes	86,618	46,046
Post-war refund of excess profits tax	C7144,158	C749,771
<b>Net profit</b>	<b>\$938,084</b>	<b>\$834,114</b>
Dividends paid	660,000	660,000
Earnings per common share	\$7.81	\$6.95

**Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Cash	\$493,661	\$786,830
Accounts receivable	835,234	732,008
Marketable securities on basis of cost	1,515,472	1,642,289
U. S. Treasury tax notes	1,500,000	320,000
Notes receivable		1,500
Inventories at the lower of cost or market	1,434,921	1,245,582
*Fixed assets (net)	925,157	911,563
Investments—Oil producing and other cos.	2,902,075	2,898,764
Investment in capital stock of British sub.	254,054	254,054
Post-war refund of excess profits tax	193,843	49,771
Deferred charges	20,097	20,609
Redemption of preferred stock deposit account		113
<b>Total</b>	<b>\$10,074,513</b>	<b>\$8,863,081</b>

	1943	1942
<b>Liabilities—</b>		
Accounts payable	\$323,340	\$159,951
Accrued U. S. and foreign inc. & exc. prof. tax	1,580,765	828,536
Deferred credits	234	221
Redemption of preferred stock		113
Common stock (par \$25)	3,000,000	3,000,000
Res. against invest. in oil producing and other companies, etc.	\$2,437,131	2,471,048
Reserve for annuities	600,000	

road extending from a connection with the main line at Stockton to the end of the track at Tipton, approximately 21.66 miles, in Muscatine, Cedar and Scott Counties, Iowa.  
The operation of the branch was discontinued on March 25, 1943.—V. 159, p. 1349.

**Chicago & Eastern Illinois RR. Co.—Annual Report—**

During the year the company effected a reduction of \$970,884 in its funded debt.

	1943	1942	1941
Operating revenues:			
From freight	\$23,303,170	\$17,649,208	\$14,538,275
From passengers	6,554,340	4,128,392	2,097,395
Miscel. and other operations	2,777,746	2,186,575	2,036,558
Total operating revenue	\$32,635,256	\$23,964,174	\$18,672,227
Railway operating expenses	21,124,893	15,864,501	13,712,979
Railway tax accruals	5,203,200	2,633,200	1,483,000
Equipment rents (net)	2,281,181	975,263	859,413
Joint facility rents (net)	628,716	703,279	683,293
Net railway operating income	\$3,397,266	\$3,787,932	\$1,933,542
Other income (non-operating)	252,884	284,471	280,302
Total income	\$3,650,150	\$4,072,403	\$2,213,844
Misc. deductions, fixed, contingent, sinking fund and other charges	1,803,728	2,037,033	1,994,878
Net income	\$1,846,422	\$2,035,370	\$218,966
Class A dividends	767,725	226,485	
Common dividends	171,649		

	1943	1942
<b>Assets—</b>		
Investments	\$66,081,064	\$65,828,098
Cash	6,765,500	4,386,412
Temporary cash investments	3,405,000	1,400,000
Special deposits	390,870	459,782
Loans and bills receivable	360	640
Traffic and car service balances (Dr)	774,564	133,083
Net bal. receiv. from agents and conductors	348,948	305,373
Miscellaneous accounts receivable	964,955	732,441
Material and supplies	1,614,639	1,698,523
Interest and dividends receivable	61,530	8,141
Other current assets	11,458	1,971
Deferred assets	54,539	30,974
Unadjusted debits	1,349,174	586,557
Total	\$81,822,601	\$75,571,995
<b>Liabilities—</b>		
Class A stock	\$15,354,500	\$15,354,500
Common stock	17,538,000	17,538,000
Long-term debt	25,088,656	26,059,541
Audited accounts and wages payable	1,657,353	1,260,393
Miscellaneous accounts payable	132,289	134,189
Dividends matured unpaid	38,523	
Interest matured unpaid	272,363	292,703
Unmatured interest accrued	702,643	711,933
Unmatured dividends declared	226,485	226,485
Accrued tax liability	4,857,729	2,303,304
Other current liabilities	101,558	87,379
Deferred liabilities	8,648	29,911
Unadjusted credits	9,628,057	6,504,018
Corporate surplus	6,442,284	5,069,639
Total	\$81,822,601	\$75,571,995

—V. 159, p. 1349.

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

	1944	1943	1942	1941
Gross from railway	\$2,229,621	\$2,027,774	\$1,671,307	\$1,330,336
Net from railway	594,321	517,416	311,752	196,376
Net ry. oper. income	300,530	299,429	78,588	*16,014
From January 1—				
Gross from railway	4,525,617	4,091,734	3,436,983	2,774,813
Net from railway	1,157,722	936,205	589,157	433,688
Net ry. oper. income	612,975	544,218	128,581	*12,584

\*Deficit.—V. 159, p. 933.

**Chile Copper Co. (& Subs.)—Earnings**

	1943	1942
Years Ended Dec. 31—		
Deliveries of copper	\$59,423,271	\$59,512,097
Other income	627,407	286,938
Total income	\$60,050,678	\$59,799,035
Cost of deliveries	27,506,075	23,176,541
Provision for deprec. and obsolescence	2,953,465	3,247,936
U. S. and Chilean income & profits taxes (est.)	13,530,622	15,156,412
Consolidated net income, without deduction for depletion	\$16,060,517	\$18,218,146
Dividends	13,057,509	13,246,509
Earnings per share	\$3.64	\$4.13

**Citizens Utilities Co. (& Subs.)—Earnings**

	1943	1942
12 Months Ended Dec. 31—		
Total operating revenues	\$2,209,300	\$2,100,895
Operating expenses	973,108	956,178
Maintenance expenses	126,433	147,269
Depreciation	285,157	269,325
Taxes (other than income taxes)	160,801	157,663
Taxes on income	188,972	88,473
Operating income	\$474,829	\$481,987
Other income	7,833	9,547
Gross income	\$482,662	\$491,534
Income deductions	301,323	315,926
Net income	\$181,340	\$175,608

—V. 159, p. 636.

**Cities Service Co.—Annual Report—**

The highlights of the report may be summarized as follows:  
Since Pearl Harbor the subsidiaries have invested more than \$106,000,000 in plants producing products and services for war. In addition to this investment they operate approximately \$50,000,000 worth of plant and equipment for the Government.  
Briefly, the operating results are:

	1943	1942
Gross operating revenue	\$284,543,195	\$255,621,905
Net income	\$17,538,931	\$16,113,670
Net current assets	\$92,052,979	\$86,115,532
Cash and Government securities	\$102,514,054	\$86,977,335

\*After providing \$2,000,000 for post-war adjustments. †Adjusted to exclude amounts applicable to companies disposed of in 1943.  
The company and subsidiaries expended more than \$78,000,000 for construction and property acquisitions during the year.  
The net cash realized from properties sold exceeded \$24,700,000.

During the past 10 years more than \$285,000,000 has been expended for construction and acquisitions.

Consolidated funded debt, notes payable and preferred stock outstanding in the hands of the public increased by approximately \$1,000,000 during the year. This increase, the first since 1930, was occasioned by new borrowings to finance partially the large construction program. Proceeds received from the sale of investments, set aside for the retirement of securities, were applied in this determination.

During the past 10 years the net reductions in consolidated funded debt, notes payable and preferred stock exceeded \$135,000,000.

**Public Utility Holding Company Act of 1935**

On Aug. 17, 1943, the Securities and Exchange Commission issued an order in the proceedings under Section 11 (b) (1) of the Act, involving Cities Service Power & Light Co. and its subsidiaries, requiring that company to dispose of all its interests and holdings except those in utility companies operating in Ohio, and on Sept. 10, 1943, issued an order denying in nearly all respects that company's motion for a rehearing.

In accordance with these orders Cities Service Power & Light Co., during the year, sold, through underwriters, all of its holdings in Public Service Co. of Colorado, one of its major subsidiaries, to the general public, and disposed of its interests in Durham Public Service Co. Cities Service Power & Light Co. has withdrawn its appeal from the two orders above mentioned and is presently engaged in active negotiations for the sale and disposition of its utility properties outside of Ohio and expects to make substantial progress in this direction during the year 1944.

Proceedings under Section 11 (b) (1) of the Act involving Cities Service Co. and its subsidiaries are still pending.  
In connection with the proceedings under Sections 11 (b) (2), 12 (c), 12 (f) and 15 (f) of the Act, involving Cities Service Power & Light Co. and four of its larger subsidiaries, as well as the interests of Cities Service Co. therein, Cities Service Power & Light Co., in an effort to dispose of many of the issues, filed with the Commission on Dec. 20, 1943, a plan for the simplification of its corporate structure and the immediate retirement of all of its outstanding debentures and preferred stock.

Pursuant to the plan, which was approved by the Commission on March 14, 1944, Cities Service Power & Light Co. on March 15, 1944, borrowed \$20,000,000 from a group of banks. With the proceeds of the loan and of the sales above mentioned and other available cash it has deposited with a trust company sufficient funds to retire at principal amount and accrued interest all the outstanding debentures of Cities Service Power & Light Co. held by others than Cities Service Co. and to pay the involuntary liquidating value (\$100 per share and accrued dividends) of all of its outstanding publicly held preferred stock. Pursuant to the order of the Commission, Cities Service Power & Light Co. is released from any further liability or obligation in respect of the debentures or the preferred stock.

Also pursuant to said plan, Cities Service Co. has exchanged the debentures and certain of the preferred stock of Cities Service Power & Light Co. which it held, and its holdings in Ozark Utilities Co., for securities of The Gas Service Co., Kansas City Gas Co., The Wyandotte County Gas Co. and The Community Tractor Co., held by Cities Service Power & Light Co., and has donated to Cities Service Power & Light Co. all the remaining preferred stock of that company held by Cities Service Co.

Accordingly, Cities Service Power & Light Co. has retired all of its outstanding securities except its common stock, all of which is owned by Cities Service Co., subject only to the priority of the bank loan of \$20,000,000 above mentioned. Substantially all of the assets of Cities Service Power & Light Co. are pledged to secure the loan and any proceeds of sale of such assets are to be applied in reduction of the loan, of which \$14,000,000 matures at the end of three years and \$6,000,000 matures serially at the rate of \$1,000,000 every six months. During the pendency of the loan Cities Service Power & Light Co. will not pay dividends on the common stock held by Cities Service Co. in excess of \$500,000 a year, but intends to devote all additional earnings otherwise available for dividends either to reduction of the loan or to increasing its investments in subsidiaries.

Federal Light & Traction Co., one of the principal subsidiaries of Cities Service Power & Light Co., disposed of all of its holdings in the Hot Springs, Ark., group of properties (Central Arkansas Public Service Corp., Consumers Gas Co., Citizens Electric Co., Hot Springs Street Railway Co., and Hot Springs Water Co.), and shortly after the close of the year disposed of its holdings in Rawlins Electric Co. (Wyo.). On Dec. 20, 1943, Federal Light & Traction Co. filed with the SEC a plan for the retirement of all of its outstanding preferred stock and the merger of the company with its operating subsidiaries in Colorado, New Mexico and Arizona to form a single operating utility company.

While the matter presents many difficult problems, which require reasonable time for solution, it is believed that with improving values of utility equities and with the cooperation of the SEC the various utility interests of Cities Service Co. can gradually be disposed of in an orderly manner to the extent necessary to secure an exemption from the Act, without serious impairment of investment values.

**Comparative Consolidated Income Account**

	1943	1942
Years Ended Dec. 31—		
Gross operating revenue	\$284,543,195	\$255,621,905
Cost of sales and operating expenses	137,697,362	114,851,355
Maintenance and repairs	12,967,235	11,512,631
Prov. for deplet., deprec. and replacements	31,540,751	30,125,177
Taxes, other than income taxes	12,872,186	12,492,247
Rents and royalties	4,089,933	3,994,698
Selling, general & administrative expenses	30,360,708	29,771,538
Provision for bad debts	239,942	474,284
Net operating revenue	\$44,775,079	\$52,399,976
Other income	\$8,615,662	\$6,201,066
Gross income	\$60,636,642	\$58,601,042
Interest and other charges (exclusive of interest charges on funded debt of Cities Service Co.)	17,150,392	18,157,606
Interest charges on funded debt of Cities Service Co.	7,470,592	7,851,105
Provision for post-war adjustments	2,000,000	
Federal normal and surtaxes	12,612,679	11,787,724
*Federal excess profits taxes	3,222,317	4,138,713
State and foreign income taxes	500,735	460,752
†Canadian excess profits taxes	140,996	91,472
Net income	\$17,538,931	\$16,113,670

\*After deducting debt retirement credit of \$139,046 in 1943 and \$49,596 in 1942, and net post-war refund credit of \$218,912 in 1943 and \$410,260 in 1942. †After post-war refund of \$14,846 in 1943 and \$3,535 in 1942.

Note—Consolidated income account for the year 1942 has been adjusted to reflect the exclusion of the figures relating to the operations of subsidiaries sold during the year 1943.

**Comparative Income Account, Years Ended Dec. 31**

	1943	1942
Gross income	\$15,019,486	\$13,139,636
Expenses	1,915,309	1,875,059
Interest and other charges	8,247,121	8,630,774
Prov. for Federal income tax (excess profits tax not assessable)	195,000	113,000
Net income	\$4,662,050	\$2,520,802

**Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Capital assets	\$680,469,881	\$694,235,881
Cash in banks and on hand	93,315,586	87,333,962
Securities of U. S. and Canadian Governments	9,192,469	3,631,248
Customers' accounts receivable	17,245,362	18,834,028
Merchandise accounts receivable	789,130	3,169,720
Due from U. S. Govt. or agencies thereof	8,132,104	9,227,255
Other accounts and notes receivable	2,338,144	2,338,144
Crude oil	7,950,142	6,349,444
Refined oil products	13,992,134	15,780,421
Merchandise held for resale	1,169,288	2,542,125
Materials and supplies	9,816,658	10,554,286
Prepaid interest, insur., taxes and other exps.	1,946,491	1,866,396
Other assets	2,771,372	1,754,717
Deferred charges	12,640,576	19,351,118
Total	\$861,774,337	\$75,230,602

	1943	1942
<b>Liabilities—</b>		
Preferred and preference stocks	\$8,722,000	\$8,775,000
Common stock	37,034,932	37,034,932
Pfd. stocks of subsid. cos. in hands of public	69,735,382	79,011,583
Minority com. stockholders' interest in subsidiary companies	26,863,750	26,924,940
Funded and other long-term debt	446,256,010	476,681,266
Notes payable to banks	10,621,238	10,672,486
Notes payable to others	751,141	1,416,557
Accounts payable	19,881,729	15,301,446
Accrued interest on funded debt and unrepresented coupons	12,462,623	10,544,359
Accrued taxes and other charges	7,538,607	8,743,485
Dividends payable on pfd. stocks of certain subsidiary companies	370,068	312,614
Customers' deposits	4,154,804	4,586,054
Provision for Federal taxes on income	18,059,313	20,451,500
Other liabilities	7,757,252	6,362,120
Reserves	36,823,629	34,811,355
Capital surplus	29,424,977	28,895,002
Earned surplus	75,316,874	55,555,597
Total	\$861,774,337	\$75,230,602

**Balance Sheet, Dec. 31, 1943**

(Cities Service Co. Only)

**Assets—**Investments in and advances to subsidiary companies, \$271,536,516; other investments (including unconsolidated subsidiaries) at cost, less reserve, \$25,380,786; cash in banks and on hand, \$27,301,944; securities of U. S. Govt., at cost (market value \$4,324,275), \$4,320,000; dividends and accrued interest on securities owned, \$131,674; accounts receivable, \$14,390; accounts and notes receivable (not current), \$115,112; unamortized debenture discount and expense, \$5,155,890; other deferred charges, \$10,113; total, \$333,966,426.

**Liabilities—**Preferred and preference stocks, \$8,722,000; common stock, \$37,034,932; debentures of various maturities, \$145,079,000; consolidated Cities Light, Power & Traction Co. first lien 5% gold bonds due 1962, \$3,895,700; indebtedness to subsidiary companies, \$14,004; accounts payable, \$758,835; accrued interest on debentures (\$1,237,813) and unrepresented coupons (\$7,597,016), \$8,834,829; accrued taxes and other charges, \$476,667; provision for Federal taxes on income, \$510,515; accrued undeclared cumulative dividends on preferred and preference stocks to Dec. 31, 1937, \$19,671,870; contingencies, \$7,787,496; capital surplus, \$21,132,200; earned surplus, \$30,048,380; total, \$333,966,426.—V. 159, p. 636.

**City Ice & Fuel Co.—New Director—**

Frank B. Sullivan, of New Orleans, President of the American Brewing Co. of New Orleans and Miami and recently appointed President of the Pilsener Brewing Co., Cleveland, both City Ice properties, has been elected to a directorship in the parent organization.—V. 159, p. 1444.

**Climax Molybdenum Co.—Sales Decline—**

Sales during the first three months of 1944 were about 50% below the same 1943 period, Max Schott, President, told stockholders at the annual meeting held on April 6.

Sales for January, February and March of this year totaled 5,138,297 pounds, against 10,858,300 pounds for the same months last year, he added.  
The decline in volume stems from a sharp increase in productive capacity of molybdenum which reached its peak in September, 1943, while scarcity of other steel-alloying metals where "moly" was substituted turned into surpluses. This resulted in a reduced need for molybdenum and sales were on a declining basis starting with May. Other factors were the changes in types of war equipment as the exigencies of war demanded such as the cutback in tank output.—V. 159, p. 933.

**Clinchfield RR.—Earnings—**

	1944	1943	1942	1941
February—				
Gross from railway	\$1,211,120	\$1,033,064	\$918,043	\$854,755
Net from railway	679,586	539,972	500,545	498,784
Net ry. oper. income	562,599	424,123	397,876	427,941
From January 1—				
Gross from railway	2,445,510	2,135,037	1,928,217	1,730,583
Net from railway	1,382,956	1,191,150	1,050,065	1,009,133
Net ry. oper. income	1,142,561	9		

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 6, 1944, amounted to 249,300,655 as compared with 231,629,961 for the corresponding week in 1943, an increase of 17,670,694, or 7.63%—V. 159, p. 1444.

**Community Water Service Co. (& Subs.)—Income Account—**

	1943	1942
12 Mos. Ended Dec. 31—		
Gross earnings	\$6,471,924	\$6,312,099
Oper. exps., maint. and taxes*	3,439,644	3,230,136
Prov. for deprec. and retirements	406,235	352,907
Amort. of property account adjustments	5,150	5,300
Int. amort. of debt disc. premium (net) and expense, etc., of subsidiaries	1,323,117	1,333,681
Preferred dividends of subsidiaries	534,389	534,389
Minority interest	9,369	9,174
Int. amort. of debt d.st. and expense, etc., of company	354,107	359,385
Net income	\$399,914	\$487,127

\*Federal taxes on income were reduced by approximately \$110,000 in 1943 and \$85,000 in 1942 as a result of certain tax credits arising in a prior year. In 1944 there will be no similar reductions available from such prior year.

The above condensed statement of income account is furnished to you by American Water Works and Electric Company, Inc., in response to your request and not in connection with any sale or offer to sell or solicitation of an offer to buy any securities. More detailed information with respect thereto will be furnished on request.—V. 158, p. 2043.

**Consolidated Cement Corp.—Earnings—**

	1944	1943	1942
3 Months Ended March 31—			
Gross sales, less discounts, and allow.	\$304,082	\$494,991	\$522,977
Cost of goods sold, incl. freight on shipments	266,193	310,285	359,200
Gross profits on sales	\$37,889	\$184,706	\$163,777
*Selling, general and admin. exps.	147,741	117,105	115,400
Int. on 15-year first mtge. 6% cum. income bonds	15,131	16,756	18,258
Int. on 15-yr. 6% cum. income notes	1,871	1,677	1,858
Bond discount and expense	2,587	2,223	2,616
†Loss	1,148	1,192	1,200
Net profit before prov. for Fed. income taxes	\$130,590	\$45,753	\$24,446

\*Including expenses applicable to non-operating periods, etc. (less miscellaneous income). †On retirement of fixed assets, obsolescence, operating of dwellings, etc. ‡Loss.

Note—Charges included in the above profit and loss accounts and in finished inventory for depreciation and depletion were as follows: 3 months ended March 31, 1942, \$46,362; 1943, \$46,331; 1944, \$44,303.—V. 159, p. 107.

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

The company on April 12 announced that system output of electricity (electricity generated and purchased) for the week ended April 9, 1944, amounting to 198,500,000 kwh., compared with 173,400,000 kwh. for the corresponding week of 1943, an increase of 14.4%. Local distribution of electricity amounted to 197,000,000 kwh., compared with 170,100,000 kwh. for the corresponding week of last year, an increase of 15.8%.

**Annual Meeting Scheduled for May 15—**

The company on April 10 started to mail to stockholders notice of its annual meeting to be held at its offices, 4 Irving Place, New York City, at 2:30 p. m. on May 15. Proxy and proxy statement are also being mailed.

The proxy statement says the meeting will vote upon the election of the 16 trustees now holding office. The management will ask ratification of the appointment of Price, Waterhouse & Co. to audit accounts for the year 1944. This firm has acted in the same capacity for the past six years.

The proxy statement also presents for the consideration of the stockholders a resolution calling for rescinding a resolution adopted at the stockholder meeting in 1939 which required stockholder ratification of payment of a pension to any employee receiving at the time of retirement a salary of \$25,000 a year or more. The statement points out that changes in the company's provisional retirement plan were made in 1943, limiting pensions to a maximum of \$15,000 a year, and therefore the resolution serves no useful purpose and should be rescinded.

The proxy statement says that the management has been notified of the intent of James Fuller of Hartford, Conn., owner of 19 shares of the company's common stock, to offer two resolutions at the meeting. One of these would limit the amount of a pension to \$6,000 a year and the other calls for sending "a fair and comprehensive" summary of the annual meeting to stockholders within 30 days after the meeting.

The management intends to oppose both of Mr. Fuller's resolutions. The proxy statement points out that in 1943 there were only 31 out of nearly 3,000 employees who received retirement annuities in excess of \$6,000. The resolution regarding a comprehensive summary of the annual meeting is opposed because a stenographic record is kept of all proceedings of the meetings and is available to any stockholder calling at the office. Also last year each stockholder received a report containing information on the matters submitted at the meeting, and this practice will be continued in connection with the forthcoming annual meeting.—V. 159, p. 1445.

**Consolidated Electric & Gas Co.—Hearing Postponed**

The company's request to the Securities and Exchange Commission for postponement of a hearing scheduled April 18 has been granted, with a new date set for June 20. The hearing is on the voluntary plan filed in compliance with Section 11 (B) of the Public Utility Holding Company Act. Consolidated, in asking the postponement, said that divestment proceedings started since the voluntary plan was filed will require a "substantial revision" in the plan. Consolidated said it has, since Jan. 1, 1943, disposed of holdings in 16 public utility companies, contracted for sale of another and has "substantially completed" negotiations for sale of investments in another six companies.—V. 159, p. 1350.

**Consolidated Laundries Corp.—Earnings—**

	Mar. 25, '44	Mar. 27, '43	Mar. 28, '42
12 Weeks Ended—			
*Net profit	\$217,381	\$73,306	\$8,857
Earnings per common share	\$0.61	Nil	\$0.01

\*After provision for all normal charges, including depreciation, interest and taxes. †Loss. ‡No liability was incurred for income and excess profits taxes due to loss on sale of a discontinued plant, which loss amounted to \$260,000 and has been charged direct to earned surplus. If the loss had not been deducted in computing the taxes the net profit would have been \$122,029, or 33 cents per share on the common stock after preferred dividend requirements.

**Larger Dividend Payment—**

The directors on April 6 declared a dividend of 20 cents per share on the common stock, payable June 1 to holders of record May 15. This compares with a payment of 15 cents per share made on March 1, last. In 1943 only one dividend was paid—25 cents per share on Dec. 1—which was the first dividend on this stock since Jan. 3, 1933.—V. 159, p. 636.

**Consolidated Royalty Oil Co.—Larger Distribution—**

A dividend of 6 cents per share has been declared on the common stock, par \$10, payable April 25 to holders of record April 15. Payments of 5 cents each were made on April 25 and Oct. 25, last year.—V. 158, p. 1523.

**Cooper-Bessemer Corp.—Earnings—**

Calendar Years—	1943	1942	1941
Unfilled orders	\$44,896,887	\$52,279,817	\$25,429,714
Net sales	43,238,730	28,564,702	14,067,527
Profit before taxes on income and special charge	7,030,997	4,616,014	2,730,457
Taxes on income	5,185,000	3,490,728	1,610,000
Net profit bef. special charge	\$1,845,997	\$1,125,286	\$1,120,457
Provision for post-war adjustments and other contingencies	820,000	305,275	70,000
Balance transferred to surplus	\$1,025,997	\$820,011	\$1,050,457
Earnings per common share	\$3.14	\$2.33	\$3.18

**Balance Sheet, Dec. 31, 1943**

Assets—Cash, \$4,045,642; U. S. Treasury notes, tax series (amount not deducted from liability for Federal taxes on income), \$3,520,000; notes and accounts receivable (net), \$4,707,007; inventories (net), \$5,139,115; investments and other assets, \$781,010; property, plant and equipment (net), \$3,054,502; patents and patent rights, \$1; prepaid insurance, \$38,039; total, \$21,285,316.

Liabilities—Notes payable, \$6,000,000; accounts payable, \$4,815,408; local and Federal capital stock taxes accrued, \$130,124; royalties accrued, \$112,149; interest accrued, \$18,699; Federal and States taxes on income—estimated (less U. S. Treasury notes—tax series of \$5,600,000), \$85,940; advances received on contracts, \$939,355; reserve for post-war adjust. and other contingencies, \$1,195,274; \$3 prior pref. stock (63,970 shares no par), \$3,198,500; common stock (263,437 shares no par), \$790,311; capital surplus, \$1,908,731; earned surplus, \$2,040,826; total, \$21,285,316.—V. 159, p. 1445.

**Cudahy Packing Co.—Registers \$14,000,000 Bonds—**

The company has registered \$14,000,000 first mortgage sinking fund bonds, series B, 3%, due May 1, 1964, with the Securities and Exchange Commission. The indenture under which the bonds will be issued will limit the principal amount of bonds outstanding at any one time to \$30,000,000, of which the \$14,000,000, series B bonds registered will presently be outstanding. Offering price to the public will be filed by amendment.

Proceeds from the sale of the bonds, together with such amount of general funds of the company as may be required, are to be applied to the redemption at 102% of the principal amount of the entire outstanding \$17,182,500 first mortgage sinking fund bonds, series A, 3 1/2%, due Sept. 1, 1955. The redemption of the bonds will require, exclusive of accrued interest, \$17,526,150. The accrued interest on the bonds will be paid by the company out of its general funds.

The underwriters, with the amounts underwritten, are as follows: Halsey, Stuart & Co., Inc., \$4,800,000; Goldman, Sachs & Co., \$1,400,000; Central Republic Co., Inc., \$1,050,000; Ladenburg, Thalmann & Co., \$1,050,000; F. S. Moseley & Co., \$1,050,000; A. G. Becker & Co., Inc., \$900,000; Hallgarten & Co., \$750,000; Shields & Co., \$750,000; Elair & Co., \$600,000; Hayden, Stone & Co., \$600,000; Paine, Webber, Jackson & Curtis, \$450,000; William Blair & Co., \$300,000, and First Michigan Corp., \$300,000.—V. 159, p. 1445.

**Curtis Publishing Co.—Annual Report—**

Company reports 1943 profits, after taxes and including the benefits of excess profit credit carryovers from previous years, as \$4,361,415. Taxes amounted to \$3,876,202 compared with \$954,396 the previous year when net profits were \$902,470.

"The paradox of higher profits with our reduced paper tonnage, results from such factors as the high demand for advertising space in our publications and increased circulation revenue," Walter D. Fuller, President, points out in his annual report to stockholders, accompanying the financial statement of the Company.

"To fulfill our responsibility both to the war effort and to advertisers, we succeeded in 'stretching' the available paper so that less pulpwood goes farther. The net effect is to reduce the weight of our paper per page, thereby making a greater area of paper, or pages, available than would be possible otherwise.

"In compliance with the government order the reduction in the amount of paper used in our magazines during 1943 totaled 29,002,000 pounds. In addition, the use of paper in other operations of the company was reduced by 673,980 pounds, which more than complied with the restrictions on paper of this type."

The 1943 profit after taxes, Mr. Fuller advised stockholders, "probably is substantially more than will be the case in 1944 even if we make the same total profit before taxes. In 1943 we carried forward from 1942 and 1941, under provisions of the Federal tax law, certain 'excess profit credits' so that we believe the company will not be subject to an excess profits tax for 1943. If we had not been able to do this in 1943 our profits currently available for dividends would have been about \$3,000,000 instead of the \$4,361,415 being reported. We have now used a large part of these 'excess profit credits' and it seems probable that a considerable part of our earnings in 1944 will be subject to the 95% Federal excess profits tax.

"It should be borne in mind that since we are operating at present under a 25% paper restriction, the possibility of increasing our volume of business is very limited."

**Consolidated Income Account for Calendar Years**

	1943	1942
Operating income	\$63,293,915	\$51,489,112
Operating expense	55,238,846	49,754,123
Balance of income	\$7,995,069	\$1,734,989
Deprec. of plant, fixtures, buildings and patents	443,050	549,127
Balance of income (after depreciation)	\$7,552,020	\$1,185,862
Other income	1,310,274	887,663
Total income	\$8,862,294	\$2,073,524

Interest on debentures	172,889	182,785
Loss on employees' stock subscriptions closed	430,893	28,768
Reserve for amortization of bond premiums	20,894	5,105
Provision for social security taxes	400,662	369,408
Federal income taxes	2,706,400	268,050
Other taxes	769,139	316,938
Net profit	\$4,361,415	\$902,470
Dividends on prior preferred stock	3,096,289	1,078,678
Dividends on preferred stock	162,800	

**Consolidated Balance Sheet, Dec. 31**

Assets—	1943	1942
Cash	\$6,985,478	\$8,126,193
Marketable securities	19,258,851	11,564,520
Notes and accounts receivable	957,688	481,803
Inventories at cost	4,838,557	4,439,446
Accrued income on securities	110,500	92,098
Other investments	7,774,338	7,962,939
†Fixed assets	8,105,929	8,134,896
Goodwill and patents	10,990,410	10,993,299
Deferred charges	36,819	17,062
Other assets	449,113	892,665
Total	\$59,507,684	\$52,704,919

Liabilities—	1943	1942
Accounts payable	\$2,160,382	\$850,479
Wages earned but not due	172,897	145,273
Dividends declared but not due	517,488	9,797
Accrued interest on debentures	43,118	42,860
Current year's sinking fund requirements for retirement of debentures	250,000	250,000
State and Federal taxes (reserve)	3,608,071	4,911,885
Other liabilities	9,532,694	8,581,910
Long-term debt	5,860,640	6,067,460
Self insurance fund	669,210	669,888
Reserve for contingent losses	100,000	100,000
‡State capital	22,775,800	22,775,800
Capital surplus	325,660	386,410
Contingent reserve (earned) and undivided profits to Dec. 31, 1940	12,338,577	12,276,010
Undivided profits after Dec. 31, 1940	1,159,474	57,148
Cost of stock in treasury	D76,496	
Total	\$59,507,684	\$52,704,919

\*Reserve less U. S. tax notes of \$196,250. †After reserve for depreciation of \$15,862,817 in 1943 and \$15,789,208 in 1942. ‡Represented by 689,854 no par shares of \$3 cumulative prior preferred stock in 1943 and 683,779 shares in 1942; 32,506 shares of no par \$7 cumulative preferred stock in 1943 and 38,637 shares in 1942, and 3,457,679 shares of no par common stock in 1943 and 3,442,488 shares in 1942.—V. 159, p. 1445.

**Corn Products Refining Co.—Reopens Plant—**

The company's North Kansas City plant, which closed March 23 because of lack of corn, on April 10 resumed operations. Enough supplies were reported assured for a run at least several weeks.—V. 159, p. 1350.

**Cuban American Sugar Co.—Calls Preferred—**

The company has called for redemption as of June 30, 1944, all of its outstanding 5 1/2% convertible preferred stock at \$115 per share, plus accrued dividends of \$1.37 1/2 a share. Stockholders may convert each share of said stock into seven shares of the common stock up to the close of business June 30, 1944.—V. 159, p. 839.

**Cunard Building (25 Broadway Corp.), N. Y. City—Mortgage Loan Placed Privately—**

A real estate mortgage loan of \$2,820,000 has been placed privately with the New England Mutual Life Insurance Co. The loan, which is secured on the 22-story Cunard Building, is issued to retire present obligations which carry a higher interest rate. The new loan, dated April 10, 1944, runs for 10 years, but has amortization features. Interest rate on the new loan is 3 3/4% until the aggregate will be reduced to \$2,000,000, when the rate will be 3 1/4%.

The Hammond, Harvey, Braxton Co. of New York City arranged the loan.—V. 139, p. 2517.

**Deerfield Packing Corp.—2% Stock Distribution—**

The directors have declared a 2% stock dividend on the no par value common stock, payable April 29 to holders of record April 15. A like amount was paid on Jan. 29, last, and on June 22 and Oct. 11, 1943. No other payments were made last year.—V. 159, p. 213.

**Delaware & Hudson Co.—Annual Report—**

Consolidated Income Account of Company and Subsidiaries (Inter-Corporate Transactions Eliminated)				
Calendar Years—	1943	1942	1941	1940
Revenues:				
Transportation	\$49,222,205	\$46,583,502	\$34,870,972	\$27,322,546
Coal & miscellaneous	31,548,154	27,624,667	22,693,759	19,072,417
Rents & royalties	592,395	658,739	664,079	682,267
Dividends & interest	175,261	775,940	288,589	266,745
Miscellaneous	37,970	38,461	26,237	29,819
Total revenues	\$82,115,985	\$75,681,309	\$58,543,635	\$47,373,794
*Transport'n expenses	31,227,098	28,932,239	22,693,046	18,734,620
Coal & misc. oper.	27,943,267	23,660,371	19,320,671	16,916,790
Miscellaneous expenses	626,225	539,110	272,448	80,369
Net revenues	\$22,319,395	\$22,549,490	\$16,257,471	\$11,642,015
Net revs. of sub. cos. not incl. above				2,268
Net revs., all cos.	\$22,319,395	\$22,549,490	\$16,257,471	\$11,644,283
Adjust. of U. S. inc. tax	\$2,722,678			
Federal income tax	281,318	2,800,662	433,237	7,498
Unemploy't & old age taxes	2,035,378	1,722,819	1,344,667	1,184,586
Cap. stk. & franch. tax	201,793	230,603	210,323	311,028
Gross earnings tax	31,874	33,807	28,552	25,977
Property & other taxes	1,795,918	1,865,265	1,852,083	1,887,512
Net before fixed chgs.	\$20,695,793	\$15,896,334	\$12,388,610	\$8,407,682
Rent for leased roads	1,755,346	1,774,763	1,799,936	1,776,261
Interest on funded debt	3,264,623	3,360,826	3,232,742	3,251,714
Amort. exp. of funded debt	11,139			
Interest on unfund. debt	115,417	122,891	269,429	234,515
Deprec'n & depletion	5,777,650	4,072,785	2,812,117	2,648,482
Net profit	\$9,771,619	\$6,565,068	\$4,274,386	\$496,709
Realized profits from sale of secur. (net)		27,297	62,094	D71,877
Net profit	\$9,771,619	\$6,592,365	\$4,336,480	\$494,832

**Consolidated Balance Sheet—Dec. 31**

Assets—	1943	1942</
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included in the transaction, nor does it appear that the public interest or the interests of other carriers in the territory would be affected. Since no change in the methods of operation will be made, the interests of employees will not be adversely affected. No increases in fixed charges will result, and the assumption of payment of fixed charges is not inconsistent with the public interest. Furthermore, the simplification of the Delaware company's corporate structure will effect substantial administrative savings.

The merger plans provide for purchase by the D. L. & W. of the New York company's capital stock with the holders of the stock receiving for each share held \$60 of the new first and refunding 5% bonds, \$40 of income bonds, and a cash sum representing certain unpaid rental under the existing lease agreement between the two roads.

The D. L. & W. already has reached an accord with a substantial percentage of the stockholders of the New York company and as soon as the plan is approved by the ICC it will seek formal assents from holders of at least 90% of the stock before making the plan operative.

The stock of the Pennsylvania company is owned by the New York company and will be taken over by the D. L. & W. along with the New York company's capital stock.

The D. L. & W. now is involved in Federal income tax and New Jersey property tax suits in which it faced, as of Dec. 31, 1943, a potential liability of \$18,184,750. The pending merger and others in contemplation would settle a substantial portion of the tax controversy and would eliminate like tax problems in the future.—V. 159, p. 1350.

**Delta Air Lines Corp. (La.), Atlanta, Ga.—Passenger, Mail and Express Volume Mounts—**

It was announced on April 8 by R. Stanley Webber, General Traffic Manager, that revenue passenger miles (carrying one passenger one mile) rose from 8,859,800 to 12,607,089 for January, February, and March, an increase of 42.3%.

Delta carried 32,627 revenue passengers the first quarter of 1944, as compared with 24,615 during a similar period last year, an increase of 32.5%.

Mail and express volume also mounted sharply. Mail pound miles (carrying one pound one mile) totaled 389,732,514 for the first three months of 1944, against 266,432,889 for the same period last year, an increase of 46.3%.

Express pound miles so far this year have totaled 58,619,360, as compared with 45,555,789 in 1943, an increase of 28.7%.—V. 159, p. 734.

**Derby Oil & Refining Corp.—Earnings Up, Etc.—**

Earnings for the first quarter of 1944 after taxes will be "slightly above the same period last year," E. Wasser, Vice-President, declared at the annual meeting, held last week. In the March quarter of 1943 \$88,824 was earned.

For the first two months of this year net earnings were \$60,900, against \$49,400 in the same two months a year ago, he said.

To a stockholder's question as to what plans the management had for liquidation of arrears on the preferred stock, Carl Fisher, President, said that the intention is to pay off the dividend arrearage "just as quickly as we can." He added that it is planned to make a fair payment or complete payment of arrears this year.

"Whenever the board feels that we can borrow enough money out of our surplus without borrowing too much, we will probably call the preferred stock," said Mr. Fisher. "The object is to get rid of the preferred stock entirely as soon as we can."

**To Pay \$6 per Share on Account of Arrearages—**

The directors have declared a dividend of \$6 per share on account of accumulations on the \$4 cumulative convertible preferred stock, no par value, payable June 1 to holders of record May 18. A payment of \$4 per share was made on this issue March 15, last. Payments last year were as follows: Feb. 15 and May 15, \$2 each; July 15, \$10; and Dec. 15, \$7.

Arrearages on the preferred stock after payment of the March 15, 1944, dividend amounted to \$23 per share.—V. 159, p. 934.

**Detroit, Toledo & Ironton RR.—Modifies Bond Issue—**

The ICC on April 5 authorized the company to modify a \$1,000,000 of first and refunding mortgage gold bonds, series A, so as to change the designation thereof to first-mortgage 4% bonds, series A, reduce the rate of interest thereon from 5 to 4% per annum, advance the maturity date from Jan. 1, 1981, to Jan. 1, 1967, and modify the sinking-fund and redemption features and certain other provisions thereof in conformity with the existing mortgage as modified by a first supplemental indenture dated Oct. 1, 1941.—V. 159, p. 1350.

**Diamond Shoe Corp. (& Subs.)—Earnings Per Share Up**

Calendar Years—	1943	1942
Gross sales	\$41,699,233	\$42,032,856
*Net sales	29,533,292	30,353,693
Consolidated net income	1,782,762	1,769,517
Earnings per share on 417,970 shares of common stock	\$1.75	\$1.71

\*After deducting inter-company transactions. †After deducting an additional post-war reserve of \$100,000. ‡After setting up a post-war reserve of \$197,930.

Notes—In addition to regular dividends on the 5% cumulative convertible preferred stock, 70 cents a share was paid on the common stock during the year.

Federal income and excess profits taxes, after deducting \$74,519 for debt retirement and \$7,836 for post-war credit, amounted in 1943 to \$1,270,004, equivalent to \$3.04 per share on the common stock, compared with \$3.31 for the previous year and \$1.49 for 1941.

Wages and salaries took \$8,556,829, compared with \$8,121,015 in 1942. A. S. Beck stores in operation, located in 56 cities in 12 States, numbered 108, the same as in 1942. The company is continuing to acquire desirable locations for expansion when building restrictions are terminated. Six factories were operated during 1943, producing men's and women's shoes for A. S. Beck stores. During the year the company acquired through purchase a factory to produce ladies' handbags.

Balance sheet shows total current assets of \$8,790,720, of which \$2,049,902 was in cash and \$200,000 in U. S. Treasury tax notes, as against current liabilities of \$3,400,850.

All bank loans were completely paid off during 1943.

**Sales of Corporation, Including the A. S. Beck Chain of Shoe Stores**

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Net sales	\$2,636,176	\$2,158,101
	\$6,284,968	\$6,277,836

**Declares Quarterly Payment of 20 Cents—**

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable May 1 to holders of record April 20. A similar distribution was made on Feb. 1, last. Dividends paid during 1943 were as follows: Feb. 1 and May 1, 10 cents each; Aug. 2, 15 cents; Nov. 1, 20 cents; and Dec. 10, an extra of 15 cents.—V. 159, p. 1038.

**Diana Stores Corp.—March Sales Up 31%—**

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Net sales	\$528,198	\$401,106
	\$4,198,360	\$3,182,446

**Doehler Die Casting Co.—Control Sought—**

See Commercial Investment Trust Corp. above.—V. 159, p. 1038.

**Dome Mines, Ltd.—Production Below Last Year's—**

Month of—	Mar., '44	Feb., '44	Mar., '43
Bullion output (value of)	\$460,225	\$446,468	\$501,008

For the quarter ended March 31, 1944, production was valued at \$1,368,568, compared with \$1,507,229 in the same period last year.—V. 159, p. 1038.

**Domestic Industries, Inc.—12½-Cent Distribution—**

A dividend (No. 3) of 12½ cents per share has been declared on the class A common stock, par \$1, payable May 1 to holders of record April 24. Like amounts were paid on Feb. 1 and Nov. 1, last.—V. 159, p. 349.

**Duluth Missabe & Iron Range Ry.—Annual Report—**

Calendar Years—	1943	1942	1941
Operating revenues	\$41,765,459	\$43,860,824	\$36,532,417
*Maint. of way and structures	4,514,326	3,123,141	3,052,630
Maintenance of equipment	6,236,183	4,368,623	3,368,181
Transportation	8,233,007	7,969,548	5,999,320
All other expenses	652,921	734,809	459,736

Net operating revenues	\$22,148,221	\$27,744,703	\$23,652,551
Railway tax accruals	2,932,609	3,235,144	2,677,993
Provision for Federal income and excess profits taxes	9,558,080	15,093,175	6,552,116
Hire of equipment (net)	Cr316,654	Cr53,614	Cr41,622
Joint facility rents (net)	Dr31,333	Dr28,136	Dr26,550

Net railway operating income	\$9,942,853	\$9,441,861	\$14,337,514
Non-operating income	83,876	50,139	324,448

Gross income	\$10,026,729	\$9,492,000	\$14,761,962
Miscellaneous deducts. from income	435,997	321,957	183,025

Income avail. for fixed charges	\$9,590,733	\$9,170,043	\$14,578,927
Fixed charges	937,892	966,722	1,017,275

Balance of net income transferred to profit and loss (surplus)	\$8,652,841	\$8,203,322	\$13,561,652
Dividends paid	10,281,250	5,140,625	14,393,750

\*Exclusive of loss on retirement or sale of tracks, etc., amounting to \$411,743 in 1943, \$267,227 in 1942, and \$126,162 in 1941.

**Balance Sheet, Dec. 31, 1943**

Assets—Investments in road and equipment, \$69,163,419; deposit with sinking fund agent in respect of first mortgage 3½% bonds, \$651,000; miscellaneous investments, including advance to RCC, \$93,779; Cash, \$9,915,651; U. S. Treasury notes, tax series, 1945 and 1946, \$3,361,008; sundry deposits, \$142,955; net balances receivable from agents and conductors, \$70,044; miscellaneous accounts receivable, \$255,399; materials and supplies, \$2,287,944; interest receivable, \$24,560; unadjusted debits, \$305,677; total, \$86,271,387.

Liabilities—Total stated capital, \$20,562,500; funded debt, \$26,718,000; accrued taxes, \$13,187,930; traffic and car-service balances payable, \$129,100; audited accounts and wages payable, \$701,799; miscellaneous accounts payable, \$279,862; interest matured unpaid, \$2,658; unmatured interest accrued, \$227,588; other current liabilities, \$953,531; insurance and casualty reserves, \$874,830; unadjusted credits, \$67,529; capital surplus, \$514,100; appropriated surplus, \$2,587,105; earned surplus, \$19,464,855; total, \$86,271,387.—V. 159, p. 1350.

**(E. I.) du Pont de Nemours & Co.—Sales Higher—**

Sales are currently running 12% to 15% ahead of the corresponding period of last year, but sales for the entire year of 1944 are expected to be approximately the same as 1943, W. S. Carpenter, Jr., President, said following the annual stockholders' meeting held on April 10.

Mr. Carpenter stated he did not believe that earnings in 1944 would vary materially from those of 1943, and that increased dividends from General Motors probably would offset any increase in cost during the year.

"Renegotiation of 1943 sales is now being undertaken, and I believe that adequate provision has been made for it in the 1943 report," Mr. Carpenter added.

"New construction is now progressing at the rate of approximately \$20,000,000 a month, with almost all being carried on for the Government. In 1943 \$14,600,000 was expended on new construction on the company's own plants and \$192,200,000 was expended in building plants for the Government and others."—V. 159, p. 1038.

**Duro Test Corp.—New Vice-President—**

Donald G. Trutner has been appointed Vice-President in charge of manufacturing and engineering. He was formerly Vice-President and Chief Engineer of Alfred Hofmann Co.—V. 159, p. 1350.

**East Kootenay Power Co.—Earnings—**

Period Ended Feb.—	1944—Month—1943	1944—11 Mos.—1943
Gross earnings	\$60,743	\$53,845
Operating expenses	41,189	29,823
		\$694,148
		\$677,721
Net earnings	\$19,554	\$24,022
		\$376,349
		\$396,782

—V. 159, p. 1146.

**East Ohio Gas Co.—To Exchange Properties—**

The company, a subsidiary of the Consolidated Natural Gas Co., has filed an application with the Securities and Exchange Commission seeking approval of the Exchange of certain of its properties and assets for properties and assets of the Ohio Fuel Gas Co., a subsidiary of Columbia Gas & Electric Co., located in the Stark-Summit gas field in Ohio.

Under the agreement reached between the two operating companies, East Ohio Gas Co. will receive all Ohio Fuel Gas Co.'s natural gas wells, operating lease holds, mineral rights, and right, title and interest in gas purchase contracts located in the Stark-Summit gas field in Ohio, as well as some other assets of Ohio Fuel located in the field.

In return East Ohio will transfer to Ohio Fuel similar properties and assets located elsewhere in Ohio, as well as \$89,997 in cash.

East Ohio has sought to bring about this exchange in order that it may acquire the complete ownership of the Stark-Summit field necessary to convert the field into a storage operation.—V. 157, p. 602.

**Eastern Offices, Inc. (The Graybar Building), N. Y. City—To Redeem Series A 5% Bonds—**

All of the outstanding first mortgage leasehold sinking fund 5% gold bonds, series A, due June 1, 1946, have been called for redemption as of June 1, 1944, at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 132, p. 4419.

**Eastern Steamship Lines, Inc.—To Cancel Treasury Stock and Increase Stated Value of Preferred Shares—**

At the annual meeting of stockholders to be held on April 20 the stockholders will vote, among other things, upon cancelling 482 shares of convertible preferred stock heretofore purchased by the corporation and upon approving an increase in the stated value of the convertible preferred stock from \$5 per share to \$50 per share.

In the proxy statement the company states that the Transport Trading & Terminal Corp., a wholly-owned subsidiary of American-Hawaiian Steamship Co., is beneficial owner of 86,070 shares of Eastern Steamship common stock and 4,020 shares of preferred.

American-Hawaiian itself is beneficial owner of 5,000 shares of preferred stock.—V. 158, p. 1131.

**Ebasco Services Inc.—Weekly Input—**

For the week ended April 6, 1944, the system inputs of client operating companies of Ebasco Services, 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:

	—Thousands of Kilowatt-Hours—		
	1944	1943	Amount Pct.
Operating Subs. of—			
American Power & Light Co.	177,402	160,186	17,216 10.7
Electric Power & Light Corp.	89,528	84,329	5,208 6.2
National Power & Light Co.	111,220	92,511	18,709 20.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 1446.

**Electric Bond & Share Co.—Retiring Preferred Stocks**

It is announced that this company is continuing to retire its \$5 and \$6 preferred stocks through open market purchases. At the close of business on April 4 it had outstanding 1,143,200 combined senior shares. This represented a reduction of 15,455 shares since March 6 and a total reduction of 52,244 shares since Jan. 7.

As of March 25 the company had expended the balance of the \$15,000,000 purchase fund authorized by the SEC in July, 1943, for preferred stock purchases. Among the 15,455 shares acquired since March 6, 5,871 shares were purchased with part of an additional \$9,200,000 which the company has been authorized to use in senior

stock purchases. Of this amount \$5,000,000 was received from the American & Foreign Power Co., a subsidiary, in part payment of the latter's inter-company debt to Electric Bond & Share Co., and the remainder represents proceeds which Electric Bond & Share Co. expects to realize from the sale of subsidiary company bonds which it owns. The parent company still has about \$8,500,000 to spend for preferred stock retirements. Dividend requirements were reduced \$34,529 by the stock retirements since March 25.—V. 159, p. 1446.

**Edison Bros. Stores, Inc.—March Sales—**

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Sales	\$3,667,615	\$3,672,857
	\$9,124,605	\$9,919,625

—V. 159, p. 1143.

**El Paso Natural Gas Co. (Del.)—**

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$786,009	\$757,104
Operation	185,402	205,113
Maintenance	21,194	18,853
Depreciation	116,579	110,111
Taxes	152,598	132,290
Explor. and devel. costs	12,836	839
		46,112
		103,465

Balance	\$297,398	\$287,958
Other income	3,592	13,504
		28,866

Gross income	\$300,991	\$301,461
Interest	29,600	32,848
Amort. of debt discount and expense	733	788
Miscell. income deduct.	154	412
		9,126
		14,293

Net income	\$270,503	\$267,414
Pfd. stock div. require.	8,632	8,632
		103,579
		\$2,269,492
		\$2,761,813

Note—Provision for Federal income tax, surtax and excess profits tax is as follows:

Period Ended Jan 31—	1944—Month—1943	1944—12 Mos.—1943
Fed. income and surtax	\$105,623	\$91,582
Fed. excess profits tax	17,595	22,738
		220,474
		\$1,176,385
		\$1,176,385

Totals \$123,218 \$114,320 \$1,329,764 \$1,362,744 —V. 159, pp. 1146, 934, 214.

**Elliott Co.—Registrar Appointed—**

The Guaranty Trust Co. of New York has been appointed registrar for the 5½% cumulative convertible preferred stock.—V. 159, p. 1351.

**Engineers Public Service Co. (& Subs.)—Earnings—**

Period End. February—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$5,009,113	\$4,603,999
Operation	1,859,080	1,567,812
Maintenance	368,833	296,867
Depreciation	444,465	451,019
Federal income taxes	991,173	990,081
Other taxes	404,515	381,874
		4,764,963
		4,393,161

Net oper. revenues	\$941,047	\$916,346
Other income (net)	7,643	Dr2,155
		150,736
		Dr318,488

Balance	\$948,690	\$914,191
Interest & amortization	\$31,016	\$31,009
		3,863,187
		\$7,522,471
		\$6,628,627

Preferred dividend requirements		2,144,611
		1,244,611

Balance	\$5,777,860	\$4,484,016
Amount applicable to minority interests		13,470
		19,239

Balance applicable to Eng. Pub. Serv. Co. as deductions above:		\$5,764,391
Preferred dividends declared		49,999
Interest		70,440
Earnings from other sources		

because of premium payments made by the Government for over-quota output, it was stated.

Because of uncertainties in the transition period from war to peace, Mr. Brownell stated it would be to the best interests of this company to maintain a substantial backlog for the future. "I would like to see the company's cash and Government securities held approximating about \$2,500,000," he said. At the present they aggregate \$2,000,000, about equally divided between cash and Government securities. "Just how much of earnings can be directed into dividends is problematical," Mr. Brownell said. It is possible, he added, the 50-cent quarterly rate of distribution can be maintained.—V. 159, p. 735.

**Fanny Farmer Candy Shops, Inc.—New Treasurer—**

H. Wallace Corbett, Manager of the company's Cleveland branch, has been elected Treasurer.—V. 156, p. 2222.

**Foote Bros. Gear & Machine Corp.—Dividends—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$2, payable May 15 to holders of record May 5, and the usual quarterly dividend of 15 cents per share on the no par value preferred stock, payable May 1 to holders of record April 19.

On Jan. 15, last, the company made a distribution of 25 cents per share on the common stock, while in 1943 the following dividends were paid on that issue: Feb. 1 and May 1, 50 cents each, and Aug. 1, 25 cents.—V. 159, p. 446.

**Ford Motor Co., Detroit—Official Promoted—**

Henry Ford, II, former Vice-President, has been promoted to Executive Vice-President.—V. 159, p. 1039.

**General American Investors Co., Inc.—Quarterly Report—**

Company redeemed on Feb. 29, 1944, for the sinking fund, 2,000 shares of preferred stock at a cost of \$200,000.

The increase for the three months in the net assets applicable to the outstanding preferred and common stock of company, after the dividend of \$95,000 on the preferred stock, was \$1,529,012.

Net profit from the sale of securities for the three months ended March 31, 1944, after taxes (except Federal income tax), was \$762,671, of which \$754,495 was long term capital gains. Net income from dividends and interest for the period, after all expenses and taxes (except Federal income tax), was \$164,953.

Valuing securities at bid prices, the net assets of company, as of March 31, 1944, applicable to its outstanding preferred and common stock were \$26,591,593. This amount (without giving effect to the possible exercise of the outstanding warrants) is equal to \$428.89 per share of preferred stock, and to \$15.68 per share of common stock, as compared with \$14.50 as of Dec. 31, 1943.

Quarters End. Mar. 31—	1944	1943	1942	1941
Total income	\$204,195	\$225,005	\$212,689	\$288,361
Interest, etc., expenses	39,242	83,933	76,613	162,189

Net income	\$164,953	\$141,072	\$136,075	\$126,172
Divs. on pref. stock	95,000	98,000	102,000	105,000

\*Exclusive of net profit from sale of securities (net) of \$762,671. †Exclusive of \$58,313 net loss in 1943 and \$169,646 in 1942 net loss on securities sold which were charged to a special account under surplus.

Note—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the expectation that substantially all net income for the year from interest and dividends will be distributed.

**Balance Sheet, March 31, 1944**

Assets—Cash, \$1,714,386; receivable for securities sold, \$89,036; dividends receivable, interest accrued, etc., \$55,510; securities, at cost, \$17,828,046; total, \$19,686,979.

Liabilities—Dividend on preferred stock payable April 1, 1944, \$93,000; payable for securities purchased, \$27,017; reserve for taxes, etc., \$36,000; 8% cumulative preferred stock (par \$50), \$3,100,000; common stock (1,300,220 shares no par), \$1,300,220; capital surplus, \$13,769,944; profit on securities sold less dividends paid therefrom, \$944,353; undistributed income, \$416,444; total, \$19,686,979.—V. 159, p. 841.

**General Cable Corp.—Output At Peak—**

This company is studying post-war utilization of its plants and facilities, Dwight R. G. Palmer, President, stated at the annual meeting on April 12.

It is not likely the present high rate of production will be maintained after the war, Mr. Palmer said; however, he was pessimistic with respect to such business volume.

Output now is at peak, with the company supplying wire and cable for all purposes to the Navy, War Department, the Maritime Commission, and for lend-lease, and no reduction appears imminent, Mr. Palmer stated.—V. 159, p. 1250.

**General Foods Corp.—First Quarter Sales Volume Up 12%—**

There will be reductions in present tax rates after the war, Clarence Francis, Chairman, predicted to stockholders at their annual meeting held on April 12.

"These reductions will be necessary in order to stimulate and encourage demand—to create markets, which in turn create jobs," Mr. Francis said. "Individuals must be encouraged to buy and invest. Just as reduced prices stimulate purchasing, so will reduced taxes increase buying power and stimulate production."

"Taxes are high now, due to war-time necessity. Continuation after the war of present taxes and policies would act only as a retarding influence. Public opinion is becoming aware of this condition, and I believe it will demand, in peace times, a tax structure which will stimulate rather than stifle initiative, risk taking, and production."

"First quarter sales volume showed a 12% gain over a year ago and earnings for the period will approximate 66 cents a share," said Mr. Francis.—V. 159, p. 1147.

**General Motors Corp.—Has More Stockholders—**

The corporation announces that the total number of General Motors common and preferred stockholders for the first quarter of 1944 was 423,780, compared with 421,945 for the fourth quarter of 1943, and with 414,184 for the first quarter of 1943. The 1944 first quarter total is the highest in history.

There were 402,155 holders of common stock and the balance of 21,625 represents holders of preferred stock. These figures compare with 400,400 common stockholders and 21,545 preferred for the fourth quarter of 1943.—V. 159, p. 1352.

**General Public Service Corp.—Income Statement—**

Quarter Ended March 31—	1944	1943
Income	\$35,838	\$35,680
Total general expenses	10,599	11,836
Taxes	692	615
Deb. int. & taxes pay. under deb. indenture	25,022	29,940

Net loss (excl. of security profits or losses)	\$475	\$6,711
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**Comparative Balance Sheet**

	Mar. 21, '44	Dec. 31, '43	Mar. 21, '43
Total investments	\$4,052,494	\$4,074,509	\$3,932,832
Cash in banks and on hand	354,968	292,832	323,734
Accounts receivable	10,323	2,734	2,734
Dividends & accrued int. receivable	9,798	7,337	7,337
Office equip. (less deprec.)	1,284	1,284	1,284

Total	\$4,428,873	\$4,378,699
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	1944	1943
Accounts payable	\$1,915	\$6,251
Debt interest accrued	25,000	
Taxes accrued	2,778	2,572
Unadjusted credits	1,575	
Convertible debentures, 5%, 1953	2,000,000	2,000,000
\$6 div. series pfd. stk. (12 1/2% shares, no par)	932,850	932,850
\$5.50 div. series pfd. stk. (200 shrs. no par)	15,000	15,000
Common stock (10c par)	66,989	66,989
Capital surplus	1,236,654	1,236,654
Earned surplus	146,113	118,384

Total	\$4,428,873	\$4,378,699
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The market value of assets on March 31, 1944, was \$3,955,464 as compared with \$3,807,606 at Dec. 31, 1943. After deducting \$2,000,000 of debentures, the balance of assets was equal to \$154.73 per share of preferred stock on March 31, 1944. After a further deduction of the preferred stock at \$100 per share and \$492,232 of undecleared cumulative dividends on the preferred stock, the remaining assets were equal to 30 cents per share of common stock on that date. At Dec. 31, 1943, the asset value for the preferred stock was \$143.03 per share and the asset value for the common stock was 11 cents per share.—V. 159, p. 351.

**General Electric Co.—Orders Received Off 7%—**

First Quarter of—	1944	1943
Orders received	\$391,901,000	\$422,047,000

—V. 159, p. 1352.

**Georgia & Florida RR.—Gross Earnings—**

Period—	10 Days End. Mar. 31	Jan. 1 to Mar. 31—
Gross Earnings	\$56,900	\$56,859
	\$572,103	\$472,060

—V. 159, p. 1352.

**Glidden Co.—Negotiating Loan—**

The company is negotiating to borrow \$6,000,000 from banks and \$4,000,000 from an insurance company on unsecured notes, Adrian D. Joyce, President, announced. The proceeds would be used to refund \$10,000,000 of the \$14,600,000 unsecured notes now outstanding.—V. 159, p. 447.

**(W. T.) Grant Co.—March Sales Up 129%—**

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Sales	\$12,109,593	\$11,955,011
	\$31,570,285	\$31,784,028

—V. 159, p. 1446.

**Graybar Building (Eastern Offices, Inc.), N. Y. City—To Redeem 5% Bonds Maturing in 1946—**

See Eastern Offices, Inc., above.—V. 128, p. 3197.

**Greene Cananea Copper Co.—Earnings—**

Years Ended Dec. 31—	1943	1942
Deliveries of copper	\$5,190,451	\$7,011,687
Dividends and miscellaneous income (net)	25,331	13,174

Total income	\$5,215,782	\$7,024,861
Cost of deliveries	3,985,463	4,037,122
Provision for depreciation and obsolescence	321,199	434,317
U. S. and Mexican income taxes (est.)	514,153	988,405
Minority share of income	241	547

Consolidated net income	\$394,725	\$1,564,471
Dividends	999,982	1,499,973
Earnings per share	\$0.79	\$3.13

Note—Intercompany sales and intercompany profits, where these latter are material, have been eliminated in the consolidated income account.

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—Mines and mining claims, water rights and lands for metal producing plants, \$45,236,430; buildings and machinery at mines, reduction works, etc. (less reserve for depreciation of \$5,800,660), \$2,877,823; investments, \$150,348; funds provided by U. S. Government agency with respect to construction and development of metal producing facilities, expended or on hand, \$10,473,348; development charges, \$287,436; prepaid expenses, \$11,250; supplies on hand (at cost), \$721,904; metals (in process), \$147,858; metals (finished), \$698,996; receivable from affiliates, \$321,949; accounts receivable, \$23,306; U. S. Government securities (at cost), \$1,750,000; cash, \$3,055,894; accounts receivable (not current), \$12,994; total, \$65,569,536.

Liabilities—Capital stock (par \$100), \$50,000,000; capital stock and surplus of subsidiary company owned by minority interest, \$2,170; Mexican legal reserve, \$4,000; advances by U. S. Government agency with respect to construction and development of metal producing facilities, \$10,473,348; accounts and wages payable, \$188,116; accrued taxes, \$139,081; surplus, \$4,762,820; total, \$65,569,536.—V. 157, p. 2252.

**Greenwich Water System, Inc. (& Subs.)—Income Account—**

12 Months Ended Dec. 31—	1943	1942
Gross earnings	\$1,292,032	\$1,269,691
Operating expenses, maintenance and taxes	676,057	669,992
Provision for depreciation and retirements	82,894	69,954
Interest, amortization of debt disc't., premium (net) and expense, etc., of subsidiaries	85,032	88,358
Minority interest	9,369	9,107
Int. and amort. of debt disc't., premium (net) and expense of Greenwich Water System, Inc.	228,293	234,745
Net income	\$210,225	\$197,532

—V. 158, p. 2046.

**Greyhound Corp.—1943 Annual Report—**

In the annual report to stockholders for 1943, the corporation reports consolidated net income of \$10,762,469, after deducting all charges including reserve for extraordinary post-war expenses. Federal income and excess profits taxes and the portion of net income applicable to minority interests in subsidiaries. Such net income was equivalent, after preference stock dividends, to \$3.80 a share on 2,784,353 shares of common stock outstanding and compares with net income for the preceding year of \$8,427,971, equivalent after preference stock dividends to \$2.96 a share on 2,790,144 average shares outstanding in 1942.

Consolidated operating revenues of the Greyhound Lines again showed a large increase over the preceding year, the total for 1943 reaching \$148,820,216, compared with \$121,978,858 for 1942, a gain of 22%. C. E. Wickman, President, told stockholders. Passengers reached the total of 164,429,540.

The Greyhound companies were able to procure only 66 new buses in 1943, in addition to tractor-trailer equipment converted into buses for local service, bringing the total number of buses owned as of Dec. 31, 1943, to 4,034. The War Production Board has authorized the manufacture of a limited number of buses during 1944 for the entire bus industry, Mr. Wickman said. The Greyhound companies have placed orders for 672 buses, delivery of which is subject to ODT approval.

**Consolidated Income Statement**

Calendar Years—	1943	1942	1941
Bus miles operated	329,946,121	311,541,195	258,467,017
Operating revenues	\$148,820,216	\$121,978,858	\$76,876,823
Operating expenses	83,916,081	70,549,019	52,662,615
Depreciation	7,908,529	8,010,033	7,547,807

Net operating revenue	\$56,995,606	\$43,419,806	\$16,666,400
Other income	786,346	538,543	1,114,807

Total income	\$57,781,952	\$43,958,349	\$17,781,208
Interest	276,483	400,818	351,551
Amortization of intangible property	568,554	569,029	568,066
Prov. for post-war extraord. exp.	1,228,981	1,217,750	
Other deductions	72,722	76,077	200,748

Net income before income taxes	\$55,638,212	\$41,694,674	\$16,660,842
Federal income taxes	5,722,674	6,196,425	4,767,718
Federal excess profits tax	\$34,523,196	\$23,220,566	2,303,884
State income taxes	844,663	738,862	341,661

Net income	\$14,547,680	\$11,538,821	\$9,247,579
Net income applicable to stock of subs. consol. held by public	3,785,211	3,110,851	2,717,981

*Net income applicable to stock of Greyhound Corp.	\$10,762,469	\$8,427,971	\$6,529,597
†Amount earned per share of common stock	\$3.80	\$2.96	\$2.28

\*Includes equity in net income applicable to Penn. Greyhound Lines, Inc., 50% of voting stock of which is owned by Greyhound Corp.

	823,191	828,052	609,828
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†Based upon the average number of shares outstanding during year. ‡Of which \$2,234,430 for 1943 and \$715,497 for 1942 represent postwar refund and \$1,646,951 and \$1,889,607 for the respective years were availed of through debt retirement.

**Condensed Income Statement (Company Only)**

Calendar Years—	1943	1942	1941
Total dividend income	\$4,933,856	\$4,235,658	\$5,119,589
Interest	90,128	75,334	67,362
Net income of Eastern Greyhound Lines of New England	33,068	88,251	11,854
Teche Greyhound Lines	4,599,137	3,556,205	

Total income	\$9,656,189	\$7,955,449	\$5,198,805
Expenses	351,597	344,661	305,762
Profit	\$9,304,592	\$7,610,787	\$4,893,043
Other income			405

Total income	\$9,304,592	\$7,610,787	\$4,893,449
Interest	1,003	17,695	6,709
Amort. of intangible property	90,005	90,088	81,632
Other expenses	2,780	364	
Provision for Federal income taxes	641,000	930,400	226,400
State income taxes	110,582	101,000	
Federal excess profit tax	\$2,894,000	\$1,407,700	

Net income	\$5,565,222	\$5,023,542	\$4,578,708
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\*After post-war credit of \$321,000 in 1943 and \$159,000 in 1942 which was availed of through debt retirement.

Notes—(1) The above statement does not reflect corporation's equity in the undistributed net income of the associated companies for the respective years. (2) Teche Lines, Inc., was liquidated and became a bus operating division of The Greyhound Corp. as of Dec. 31, 1941.

**Condensed Consolidated Balance Sheet, Dec. 31**

Assets—	1943	1942
Cash	9,862,418	10,307,565
U. S. Treasury tax notes	41,120,548	23,765,780
Other temporary cash investments	221,355	799,404
Accounts and notes receivable	7,369,688	7,319,241
Material and supplies	3,468,538	3,407,742
Tangible property (net)	30,258,508	35,884,162
Intangible property (net)	25,131,207	25,641,750
Investments and advances	14,997,243	6,052,389
Special funds	4,111,323	969,560
Deferred charges	1	

**Heyden Chemical Corp.—New Vice-President—**

John P. Remensnyder, formerly Assistant Vice-President, has been appointed Vice-President in charge of sales. He has been with the company for 25 years.—V. 159, p. 638.

**(R.) Hoe & Co., Inc.—Earnings Lower—New Director**

At the annual meeting held on April 11, H. M. Tillinghast, President, stated that for the first five months of the company's fiscal year, which began Oct. 1, 1943, net profit was lower than for the same period of the preceding fiscal year, reflecting lower billings, impact of higher taxes and the Government policy of price reductions and re-determinations. He added that in view of uncertainties in the way of cancellations, terminations and renegotiations, etc., it was impossible to forecast earnings. The stockholders approved an amendment whereby directors representing the class A stock are divided into three classes elected for one year, two years and three years, respectively.

Albert C. Simmonds, Sr., Vice-President of the Bank of New York, has been elected to the board to represent the common stock, filling an existing vacancy.—V. 159, p. 216.

**Holophane Co., Inc.—Earnings —**

6 Months Ended Dec. 31—	1943	1942
Net profit after all charges and taxes.....	\$102,066	\$172,236
Earnings per common share.....	\$1.01	\$1.72

—V. 158, p. 1133.

**Home Insurance Co., N. Y.—New Directors—**

George Gund, President of the Cleveland Trust Co., and Robert W. Dowling, President of the City Investing Co., have been elected directors. Frederick B. Adams, Chairman of the executive committee of Air Reduction Co., Inc., has been elected a director of City of New York Insurance Co., an affiliate.—V. 159, p. 842.

**Honolulu Rapid Transit Co., Ltd.—Earnings—**

Period End. Dec. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Gross rev. from transportation.....	\$518,229	\$421,696	\$5,494,851	\$4,067,632
Operating expenses.....	317,371	365,802	3,191,580	2,278,278
Net rev. from transp. ....	\$200,858	\$55,893	\$2,303,270	\$1,789,353
Rev. other than transp. ....	1,275	749	5,807	12,298
Net rev. from oper. ....	\$202,134	\$56,642	\$2,309,077	\$1,801,651
Deductions.....	173,217	127,816	2,057,137	1,669,795
Net revenue.....	\$28,917	\$28,826	\$251,940	\$131,856

\*Deficit—V. 158, p. 2046.

**Houston Gulf Gas Co.—Sale of Properties Proposed—**

Company, a subsidiary of the United Gas Corp., has asked the Securities and Exchange Commission for permission to sell its production properties, all in Texas, to the Union Producing Co. for \$3,049,155, plus an amount equal to the cost of net additions to such properties for construction and development expenditures made since Dec. 31, 1943.

Part of the proceeds would be used by Houston in payment of the unpaid balance of \$1,800,000, plus accrued interest, of a note held by the First National Bank of Boston.

The United Gas Pipe Line Co., as owner of all the outstanding capital stock of Houston Gulf, said that it would merge Houston Gulf into United Gas Pipe Line Co. as part of the plan.

The transfer of the Houston Gulf properties and the proposed merger are necessary steps, the SEC was told, in the corporate simplification of the Electric Power and Light Holding Company System. Electric Power and Light is the immediate parent of the United Gas Corp.

The proposed transactions also would simplify refinancing of the United Gas Corp. by eliminating the necessity for new securities of Houston Gulf Gas Co. and the creation of a mortgage upon the properties of that company, the application stated.—V. 157, p. 1082.

**Illinois Bell Telephone Co.—Earnings—**

Period End. Feb.	1944—Month—	1943	1944—2 Mos.—	1943
Operating revenues.....	\$10,198,248	\$9,383,884	\$20,753,521	\$18,931,351
Uncollectible oper. rev. ....	16,413	15,066	33,225	30,111
Operating revenues.....	\$10,181,835	\$9,368,818	\$20,720,296	\$18,901,240
Operating expenses.....	7,321,559	6,448,676	14,690,562	13,128,122
Operating taxes.....	1,856,791	1,701,061	3,959,310	3,368,642
Net oper. income.....	\$1,003,485	\$1,219,081	\$2,070,424	\$2,404,476
Net income.....	804,238	977,618	1,641,768	1,913,396

—V. 159, p. 1040.

**Indianapolis Water Co.—Earnings—**

12 Months Ended February—	1944	1943	1942
Gross revenues.....	\$3,297,694	\$3,113,174	\$3,053,390
Oper., maint., & retire.....	1,119,125	1,056,879	952,669
All Fed. & local taxes.....	1,070,277	978,049	881,326
Net income.....	\$1,108,292	\$1,078,246	\$1,219,396
Interest charges.....	504,875	504,875	504,875
Other deductions.....	77,380	Cr29,734	69,774
Balance avail. for divs.....	\$526,037	\$603,104	\$644,747

—V. 159, p. 842.

**Inspiration Consolidated Copper Co.—Annual Report—**

The production of copper available for sale amounted to 110,084,955 pounds in 1943. The amount of copper produced and shipped in 1943 was exceeded in only one year since operations began, namely in 1916, when ore containing 1.548% copper was treated, as compared with ore containing 1.213% copper in 1943.

Deliveries of copper by company during 1943 amounted to 109,750,000 pounds.

Income Account, Years Ended Dec. 31	
	1943
Deliveries of copper and premium payments on production in excess of quota.....	\$13,721,272
Dividends and interest received.....	29,807
Total income.....	\$13,751,079
Cost of deliveries.....	10,488,095
Prov. for deprec. including amort. of emergency facilities.....	1,146,225
Interest on bonds.....	134,993
Current discount and expenses on bonds.....	9,964
Discount, premium and expense on company bonds purchased or called.....	54,522
*Federal income tax (estimated).....	270,000
Net income.....	\$1,647,279
Dividends.....	1,181,967
Earnings per share of capital stock.....	\$1.39

\*No excess profits tax indicated.

**Balance Sheet, Dec. 31, 1943**

Assets—Cash, \$3,120,810; U. S. Government securities, \$1,242,139; accounts receivable, \$493,247; finished copper on hand, \$1,441,927; copper in process, \$525,579; supplies on hand, \$643,372; cash deposited with trustee, \$2,960; deferred charges, \$92,182; investments in sundry companies, \$391,990; property, plant and equipment (less reserve for depreciation, including amortization of emergency facilities of \$14,150,893), \$26,299,878; total, \$34,254,082.

Liabilities—Accounts and wages payable, \$595,037; accrued taxes, \$492,148; accrued interest, \$26,050; funded debt, \$2,605,000; capital stock (par \$20), \$23,639,340; surplus, \$6,896,507; total, \$34,254,082.—V. 159, p. 936.

**Insuranshares Certificates, Inc.—Quarterly Report—**

As of March 31, 1944, the liquidation value per share of the capital stock, valued at the bid side of the market was \$9.82. The results of operation for the three months ended March 31, 1944, were as

follows: gross income, \$55,272; net income, \$45,495; net income per share, 9.83 cents.

Due to recent changes in the portfolio, its composition compared with the condition at the end of March 31, 1943, shows:

U. S. Treasury bonds.....	3-31-44	3-31-43
Casualty-Surety Cos.....	1.66%	18.34%
Fire Insurance Cos.....	17.35	81.10
Other assets.....	79.52	0.56

**Earnings Statement for Quarters Ended March 31**

	1944	1943	1942	1941
Total income.....	\$55,272	\$56,390	\$60,290	\$68,207
Total deductions.....	9,678	11,952	10,526	9,981
*Net oper. income.....	\$45,594	\$44,438	\$49,765	\$58,225
Balance at Jan. 1.....	658,601	661,563	652,908	646,686
Income charges (net) Dr.....	14,754	4,554	20,638	3,508
Undistributor operat. income, Mar. 31.....	\$699,442	\$701,446	\$682,034	\$701,403
Earnings per share.....	\$0.10	\$0.10	\$0.10	\$0.10

**Capital Surplus—**  
Balance, Jan. 1..... \$3,409,673 \$3,246,051 \$3,418,132 \$3,622,657  
Net prof. on secur. sold above-adjusted cost..... †Dr46 Cr2,168 †Dr449 Cr517  
Port. of canceled treas. stock..... 22,964 22,113 103,464 17,994  
Unrealized deprec..... 12,441 Cr359,994 515,766 120,860

**Balance Sheet, March 31, 1944**

Assets—Securities in portfolio, \$4,205,809; unrealized appreciation, Dr\$258,634; cash in banks and on hand, \$31,937; accrued interest purchased (U. S. Government bonds), \$165; due from brokers, \$33,991; total, \$4,530,536.

Liabilities—Capital stock (461,800 shares par \$1), \$461,800; capital surplus, \$3,374,222; undistributed operating income, \$699,442; shares in treasury (600), Dr\$4,928; total, \$4,530,536.—V. 159, p. 351.

**International Products Corp.—25-Cent Distribution—**

A dividend of 25 cents per share has been declared on the no par value common stock, payable June 1 to holders of record May 15. This compares with 50 cents paid on Dec. 1, last, and 25 cents on June 1, 1943.—V. 158, p. 1533.

**Intertype Corp.—25-Cent Common Dividend—**

The directors on April 11 declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last, and on March 10, June 15, Oct. 8 and Dec. 1, 1943.—V. 159, p. 217.

**(The) Investment Company of America—Asset Value**

The report as of March 31 shows that the net asset value was equal to \$23.60 a common share, compared with \$23.03 on Feb. 29, last, and \$21.76 on March 31, 1943.—V. 159, p. 1040.

**Investors Syndicate of America, Inc. — Registration**

A registration statement of Investors Syndicate of America, Inc., registering \$70,000,000 of investment contracts, series one, with the Securities Exchange Commission became effective April 11. Investors Syndicate, Minneapolis, is the principal underwriter for Investors Syndicate of America, Inc.—V. 157, p. 1181.

**Jamaica Public Service Ltd. (& Subs.)—Earnings—**

Period End. Feb.	1944—Month—	1943	1944—12 Mos.—	1943
Operating revenues.....	\$131,701	\$110,388	\$1,422,692	\$1,352,514
Operation.....	56,050	49,677	686,329	623,760
Maintenance.....	11,437	13,408	157,689	158,157
Taxes.....	14,738	8,446	109,415	105,268
Retir. res. accruals.....	8,333	8,333	100,000	90,833
Utility oper. income.....	\$41,142	\$30,523	\$369,258	\$374,494
Other income—net.....	Dr1,875	Dr191	Dr882	Dr11,187
Gross income.....	\$39,267	\$30,331	\$368,376	\$363,308
Income deductions.....	8,478	8,743	\$102,744	\$103,180
Net income.....	\$30,789	\$21,588	\$265,633	\$260,128

—V. 159, p. 1448.

**Jewel Tea Co., Inc.—Sales Show Decline—**

Period End. Mar. 25—	1944—4 Wks—	1943	1944—12 Wks.—	1943
Retail sales.....	\$4,126,157	\$4,203,926	\$12,270,815	\$12,741,397

—V. 159, p. 1148.

**Katz Drug Co. — Debentures Offered—Offering was made April 11 of \$1,500,000 4% sinking fund debentures, due 1959, at 102 by A. G. Becker & Co., Inc., New York; Stern Brothers & Co. of Kansas City, and Metropolitan St. Louis Co. of St. Louis.**

Dated April 1, 1944, due April 1, 1959. Principal and interest (April and Oct. 1) payable at office of First National Bank, Chicago, trustee. Coupon, \$1,000 denomination, registrable as to principal only. Redeemable at option of company, whole or part, at any time on 30 days' notice at 104½% to and including April 1, 1945; thereafter, to and including April 1, 1946, at 104%; thereafter, to and including April 1, 1947, at 103½%; thereafter, to and including April 1, 1948, at 103%; thereafter, to and including April 1, 1949, at 102½%; thereafter, to and including April 1, 1950, at 102%; thereafter, to and including April 1, 1951, at 101½%; thereafter, to and including April 1, 1952, at 101%; thereafter, to and including April 1, 1953, at 100½%; thereafter, to and including April 1, 1954, at 100%; thereafter, to and including April 1, 1955, at 99½%; thereafter, to and including April 1, 1956, at 99%; thereafter, to and including April 1, 1957, at 98½%; thereafter, to and including April 1, 1958, at 98%; thereafter, to and including April 1, 1959, at 97½%; in each case plus accrued interest.

Also redeemable through operation of the sinking fund on 30 days' notice on April 1, 1945, and on any April 1 thereafter to and including April 1, 1958; at 102½% in 1945-49, inclusive; at 102% in 1950-54, inclusive; at 101½% in 1955; at 101% in 1956; at 100½% in 1957, and at 100% in 1958; in each case plus accrued interest to such April 1.

**Purpose—**Net proceeds are estimated at \$1,450,697. A portion of such net proceeds will be used to prepay bank loans of \$800,000. Such loans, which are held in equal principal amounts by Mississippi Valley Trust Co., St. Louis; First National Bank, St. Louis; Commerce Trust Co., Kansas City, and First National Bank, Kansas City, consist of \$500,000 2¼% current bank loans due July 10, 1944, and a balance of \$300,000 2¾% serial bank loans due \$100,000 each in 1944, 1945 and 1946. Proceeds of such loans were added to the company's general funds and used by it principally for the purchase of inventories. The remainder of the estimated net proceeds will be added to the company's general funds and will be used by the company to purchase inventory, etc.

**Capitalization Giving Effect to Present Financing**

15-year 4% sinking fund debentures, due April 1, 1959.....	Authorized	Outstand'g
\$450 cumulative convertible preferred stock (\$100 par) (shares).....	\$1,500,000	\$1,500,000
Common stock (\$1 par) (shares).....	4,533	4,533
	1,000,000	396,000

**History and Business—**Company was incorporated for a perpetual term under the laws of Delaware on June 13, 1929. Principal business is operation of retail drug stores which, because they carry broader lines of merchandise than the typical drug store and are completely departmentalized, are considered in the trade to be of the "super-store" type. Twenty of such stores are now operated, of which 12 are located in Kansas City, Mo.; three in St. Louis, Mo., and one each in St. Joseph, Mo.; Kansas City, Kan.; Des Moines and Sioux City, Iowa, and Oklahoma City, Okla. Five of the stores are of the self-service

type. Company contemplates opening additional stores as favorable opportunities are presented.

All of the company's stores have prescription departments, offer complete lines of drugs, vitamins and related items, provide soda fountain and luncheonette food service, and sell toilet goods and cosmetics, tobacco, candy and other typical drug store merchandise. Company does no manufacturing. It is and has been its general merchandising policy to feature nationally advertised and trade-marked goods. It maintains a large and well-equipped warehouse in North Kansas City, Mo., from which it distributes merchandise to its stores, a commissary department in Kansas City, Mo., for supplying part of the requirements of the food departments of the stores in that city, and a small mail-order department.

Company has five wholly-owned subsidiaries, one of which (Lorber Mercantile Company) purchases certain merchandise, primarily tobacco, cigars and cigarettes, which it sells exclusively to the company. The other four hold certain leaseholds and parking lots used by the company.

**Underwriters—**The names and addresses of the several underwriters and the principal amount of the debentures which each has agreed to purchase are as follows:

A. G. Becker & Co., Inc.....	\$700,000
Stern Brothers & Co.....	350,000
Metropolitan St. Louis Co.....	250,000

**Consolidated Income Statement, Years Ended Dec. 31**

	1943	1942	1941
Gross sales, less discounts, returns, etc.....	\$17,043,545	\$13,839,388	\$9,810,759
Cost of goods sold.....	11,557,891	9,420,473	6,605,460
Gross profit on sales.....	\$5,485,653	\$4,418,915	\$3,205,300
Other operating income.....	145,847	113,055	90,036
Gross operating profit.....	\$5,631,500	\$4,531,971	\$3,295,336
Net operating expenses.....	4,522,380	3,634,251	2,768,492
Net operating profit.....	\$1,109,120	\$897,719	\$526,844
Other income.....	35,423	24,758	25,952
Gross income.....	\$1,144,543	\$922,477	\$552,795
Income deductions.....	45,661	31,140	14,275
Federal normal tax and surtax.....	153,105	138,947	138,265
*Federal excess profits tax.....	565,308	427,355	76,294
State income taxes.....	8,881	6,925	7,742
Net income.....	\$371,588	\$318,109	\$316,220
Preferred dividends.....	20,488	20,654	20,671
Common dividends.....	148,500	148,500	198,900

\*After post-war refund of \$47,483 for 1942 and \$14,811 for 1943, and \$48,000 debt retirement credit for 1943.

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—Cash on hand and demand deposits, \$673,397; United States defense bonds, series G, dated March, 1942 (at cost), \$2,600; total accounts receivable, \$160,845; accrued interest receivable, \$2,012; special deposits, \$97,422; net property, leaseholds, and equipment, \$1,082,456; goodwill, \$1; total deferred charges, \$106,972; total other assets, \$147,996; total, \$5,423,835.

Liabilities—Bank loans, due in 1944, \$600,000; accounts payable, \$487,710; accrued accounts, \$868,823; bank loans (payable \$100,000 in 1945 and 1946), \$200,000; deferred credit (cooperative advertising), \$11,583; \$4.50 cumulative preferred stock (par \$100), \$453,300; common stock (par \$1), \$396,000; capital surplus, \$1,275,165; earned surplus, \$1,130,254; total, \$5,423,835.—V. 159, p. 1354.

**Kellogg Switchboard & Supply Co.—In A Strong Financial Position—**

At the stockholders' annual meeting, held on March 28, James G. Kellogg, President, stated that the company had continued its participation in supplying equipment for the armed forces of the United States and that the requirements of the armed forces greatly increased the demands upon the company during 1943 over 1942.

Summarizing the company's position at the present time, Mr. Kellogg said that the annual report of Dec. 31, 1943, indicated a well-balanced and sound financial condition. The net income for the year compares favorably with that of 1942. There were no major changes in the character of the business except in a greatly increased output.

He further stated that the net income for the year ended Dec. 31, 1943, amounted to \$332,114 after provision of \$1,047,000 for Federal income taxes. Thus \$1.09 a share was earned on the common stock after providing for dividends on the preferred stock.—V. 157, p. 1460.

**Kelsey-Hayes Wheel Co.—Earnings—**

6 Months Ended Feb.—	1944	1943	1942
*Profit before taxes.....	\$4,379,703	\$4,854,813	\$2,163,929
Fed. inc. and excess profits taxes.....	3,385,700	3,883,850	

Condensed Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	\$5,266,697	\$2,897,305
U. S. Government securities	1,865,000	1,606,539
Other marketable securities	94,058	95,048
*Notes and accounts receivable	4,096,996	3,786,668
Inventories	3,762,039	7,946,382
Other assets	516,814	650,443
Investments in securities of and advances to affiliated companies	8,058,360	8,019,760
†Property	31,711,826	33,330,605
Deferred charges	714,121	601,175
<b>Total</b>	<b>\$61,085,911</b>	<b>\$58,933,924</b>
<b>Liabilities—</b>	<b>\$2,243,330</b>	<b>\$1,272,223</b>
Accounts payable	2,419,445	
U. S. Government departments (net)		29,106
Employees' income and social security taxes withheld	165,376	271,113
Due to affiliated company	293,618	8,646
Accrued interest on notes and bonds	8,646	9,896
‡Accrued Federal income and excess profits, including accrual for prior years	38,336	1,611,451
Other accrued taxes	811,854	760,653
Accrued salaries and wages	160,327	112,057
Dividends paid	271,488	271,488
Collateral notes	1,000,000	1,000,000
Long-term indebtedness (net)	10,548,000	11,568,000
Reserve for extraordinary obsolescence	381,541	381,541
Reserve for post-war contingencies	500,000	350,000
6% cumulative preferred stock (\$100 par)	9,963,000	9,963,000
Common stock (488,173 shares, no par)	19,534,687	19,534,687
Capital surplus	4,903,417	4,903,417
Earned surplus	7,842,844	6,895,291
<b>Total</b>	<b>\$61,085,911</b>	<b>\$58,933,924</b>

\*Less reserve for doubtful receivables of \$142,843 in 1943 and \$142,934 in 1942. †Less reserve for depreciation, depletion and amortization of \$21,267,185 in 1943 and \$19,685,174 in 1942. ‡Less U. S. Treasury tax savings notes of \$4,255,000 in 1943 and \$1,677,000 in 1942.—V. 159, p. 937.

Lane Bryant, Inc.—March Sales Increased 36.1%—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Net sales	\$3,701,088	\$2,719,256
	\$8,045,360	\$7,424,343

—V. 159, p. 1041.

Lee Rubber & Tire Corp.—Chairman Elected—

Stanton Griffith, member of the firm of Hemphill Noyes & Co., has been elected chairman of the executive committee.—V. 159, p. 217.

Lehigh Valley RR.—Interest—

Payment of the deferred interest coupons due Nov. 1, 1944, and May 1, 1945, representing the deferred balance of 75% of the interest due Nov. 1, 1939, and May 1, 1940 (\$30 per \$1,000 bond on the 4s, \$33.74 on the 4½s and \$37.50 on the 5s) will be made beginning May 1, 1944, on surrender of the extended interest coupons dated Nov. 1, 1939, and May 1, 1940, from 4%, 4½% and 5% general consolidated mortgage gold bonds, due 2003, stamped modified. Interest is payable at office of the road, New York.—V. 159, pp. 1448, 1354.

Libby, McNeill & Libby—Annual Report—

Daniel W. Creeden, President, states that earnings, this year compared with last, were adversely affected by a decrease in sales, from \$121,754,559 to \$92,371,996, and by increased costs not compensated for by higher selling prices, but were benefited by a credit from last year's Federal income tax reserve which was in excess of the actual liability.

The decline in volume came about largely through a reduction in the quantity of canned meats purchased by the Government. In other lines, government buying continued at a high level, and in this connection Mr. Creeden says, in his letter to stockholders:

"With such large quantities of our canned foods going to the government in the past three years, it has been difficult to keep even a fair assortment in the stores of our dealers throughout the country. We have endeavored to allocate available supplies to various sections on the basis of pre-war distribution, taking into consideration the population shifts brought about by the concentration of war industries in many localities."

Renegotiation of government contracts did not prove serious, settlement for 1942 having been effected at a net cost to the company of \$61,750; and with less government business involved in 1943 it is expected that any settlement, if necessary, will be very small.

"Our plans call for an increased pack over 1943. What we finally get, of course, depends to a great extent on this year's production of fruits and vegetables—which, in turn, will depend largely on weather and manpower."

"The canning industry has been informed by the government as to its probable requirements of canned fruits and vegetables from the 1944 packs. Requirements from each canner are figured on the basis of percentages of his average pack for the years 1942 and 1943."

"While our intentions are to pack larger quantities of canned foods, it is doubtful, on account of government requirements, that more will be available for the civilian trade with the exception of canned meats and baby foods."

Income Statement

(Including Domestic and Canadian Subsidiaries)

Years Ended—	Feb. 26, '44	Feb. 27, '43	Feb. 28, '42
Net sales	92,371,996	121,754,559	104,574,572
Cost of goods sold	77,026,362	102,043,713	84,394,921
Selling, gen. and admin. exps.	7,359,435	7,601,175	8,537,336
Provision for pensions	1,139,820	273,000	273,000
Operating profit	6,814,379	11,836,671	11,369,314
Other income	182,745	102,296	109,316
<b>Total income</b>	<b>6,997,124</b>	<b>11,938,967</b>	<b>11,478,631</b>
Interest on funded debt	346,385	383,670	417,946
Amort. of debt disc. and exp.	32,578	80,500	33,698
Other interest	12,575	13,333	20,506
Premium on bonds retired		50,966	
Loss on disposal of fxd. prop. (net)	83,123	76,872	208,653
Foreign investments & receivables written off			399,369
Miscellaneous charges	44,116	19,820	43,563
†Renegotiation 1942	61,750		
Fed. normal and excess prof. taxes	3,728,129	17,340,741	6,096,638
Canadian and other taxes	195,928	223,035	382,973
Adjust. of income tax prior year	Cr1,352,728		
<b>Net income</b>	<b>3,845,268</b>	<b>3,770,029</b>	<b>3,875,286</b>
Appropriation to res. for conting.	500,000	500,000	500,000
<b>Net inc. transferred to surplus</b>	<b>3,345,268</b>	<b>3,270,029</b>	<b>3,375,286</b>
Earnings per share	\$0.92	\$0.90	\$0.93

\*After providing depreciation of \$1,098,763 in 1944, \$1,108,551 in 1943 and \$1,113,312 in 1942. †Federal excess profits tax amounted to \$5,186,006 after deductions of credit for debt retirement, \$367,000, and post-war refund, \$209,223.

Comparison of Consolidated Balance Sheet, Close of Year

Assets—	Feb. 26, '44	Feb. 27, '43
Cash	\$6,742,602	\$7,931,056
U. S. and Canadian Govt. securities	8,960,294	4,280,108
Accounts receivable (less reserves)	8,417,293	13,095,951
Inventories	16,480,972	14,102,725
Growing crops and deferred operating expenses	2,014,967	1,890,396
Growing crops maturing after this year	650,182	482,816
Investments	1,262,483	1,267,441
†Fixed assets	15,985,972	16,270,987
Other assets	434,133	440,145
Prepaid expenses and deferred charges	492,455	433,317
<b>Total</b>	<b>\$61,441,353</b>	<b>\$60,194,922</b>

Liabilities—

Accounts payable	\$2,153,932	\$2,591,574
*Federal income taxes	5,982,355	5,765,053
Accrued liabilities	1,629,898	1,630,692
Sinking fund payment due within year	330,000	330,000
First mortgage 4% bonds	7,842,000	8,491,000
Res. for voluntary pensions	2,113,375	2,166,326
Res. for contingencies	1,500,000	1,000,000
Other reserves	189,578	182,737
Capital stock	25,395,895	25,395,895
‡Earned surplus	6,081,966	6,081,966
<b>Total</b>	<b>\$61,441,353</b>	<b>\$60,194,922</b>

\*Less U. S. Treasury tax notes of \$1,200,000 in 1943 and \$4,000,000 in 1942. †After deducting reserves for depreciation of \$17,333,326 in 1943 and \$16,680,689 in 1942.

Larger Distribution—

The directors on April 6 declared a dividend of 50 cents per share on the common stock, par \$7, payable May 8 to holders of record April 18. This compares with 45 cents per share paid on May 3, last year.—V. 159, p. 639.

Lerner Stores Corp.—March Sales Up 13.6%—

Period End. Mar. 31—	1944—Month—1943	1944—2 Mos.—1943
Sales	\$6,694,504	\$5,895,561
	\$11,583,682	\$11,308,258

—V. 159, p. 1041.

Libbey-Owens-Ford Glass Co.—Earnings—

Quarters End. Mar. 31—	1944	1943	1942	1941
*Net profit	\$2,412,471	\$357,347	\$534,186	\$3,400,917
†Earnings per share	\$0.95	\$0.14	\$0.21	\$1.35

\*After depreciation and Federal income and excess profits taxes, etc., but before any allowance for renegotiation. †On 2,505,037 shares of capital stock.

John D. Biggers reported that the company's claim for refund of 1941 excess profits taxes has been finally approved in the net principal amount of \$1,962,980, which will be credited to earned surplus. This claim arose from a provision of the 1942 Revenue Act permitting carry-back of unused excess profits credits to 1941, he explained.—V. 159, p. 1449.

Liberty Aircraft Products Corp., Farmingdale, N. Y.—Annual Report—Robert Simon, President, states in part:

The net profit of the corporation for the fiscal year ended Nov. 30, 1943 amounted to \$1,004,373, or approximately \$5.02 per share on 200,000 shares of common stock outstanding. These earnings are subject to review by the Price Adjustment Board of the War Department and until such proceedings have been completed no final earnings statement is possible. The above earnings are after providing \$5,765,000 as reserves for Federal income and excess profits taxes and for possible losses resulting from wartime conditions.

Sales for the year 1943 amounted to \$20,360,890 prior to renegotiation as compared with sales for the year 1942 of \$13,943,581 prior to renegotiation. This increase in sales reflects the full operation of the facilities owned by Defense Plant Corp. and operated by the corporation. No further expansion of such facilities is contemplated, and thus while sales for the year 1944 are expected to exceed those of 1943, no such substantial increase in volume may be expected.

During the fiscal year ended Nov. 30, 1943, corporation paid four quarterly dividends of 25 cents per share. During the year corporation was awarded the Army-Navy "E" for production achievement.

Operations of the Autocar Co.

The Autocar Co., manufacturers of heavy duty trucks, of whose common stock Liberty owns 200,000 shares, reported profits, prior to renegotiation but after all reserves, of \$1,971,394 for the year 1943. This was equivalent, after preferred stock dividends, to \$4.20 per share on its common stock. During the fiscal year 1943 corporation received dividends on its holdings of Autocar common stock in the amount of \$400,000. The Autocar Co.'s sales, prior to renegotiation, for the year 1943 totaled \$85,801,039 as compared with sales, prior to renegotiation, of \$63,391,799 for the year 1942. No final earnings statement is possible until renegotiation proceedings have been completed.

Acquisition of Stock of Highway Trailer Co.

In August, 1943, corporation purchased 419 shares of preferred stock and 903 shares of common stock of the Highway Trailer Co., of Edgerton, Wis. These holdings represent approximately 7.5% of the outstanding preferred stock and 54% of the outstanding common stock. For 1943 this company reported profits, prior to renegotiation, of \$268,645.

The acquisition of the stock of the Highway Trailer Co. represents a continuation of the policy initiated by the purchase of the stock of The Autocar Co. namely, the broadening of the scope of Liberty's business in the postwar era. The directors feel that substantial opportunities for the employment of the expanded facilities of the corporation may be found in the fields in which its investments have been made. The prewar supply of trucks and trailers is rapidly being used up in service and a substantial replacement demand will confront the manufacturers of such equipment upon the conclusion of hostilities.

Income Statement, Year Ended Nov. 30, 1943

Net sales and partial billings	\$20,360,891
Cost of sales and partial billings	13,619,923
Administrative expenses (after deducting cash discount on purchases of \$23,776)	375,156
<b>Profit from sales</b>	<b>\$6,365,812</b>
Other income	403,561
<b>Net profit</b>	<b>\$6,769,373</b>
Provision for Federal income taxes	75,000
*Excess profits tax	4,365,000
Provision for possible losses resulting from wartime conditions	1,325,000
<b>Net profit</b>	<b>\$1,004,373</b>
Previous earned surplus	1,055,090
<b>Total surplus</b>	<b>\$2,059,463</b>
Cash dividends paid	200,000
<b>Balance, Nov. 30, 1943</b>	<b>\$1,859,463</b>
Earned per share	\$5.02

\*After deductions of credit for debt retirement \$200,000, and post-war refund credit \$285,000.

Balance Sheet, Nov. 30, 1943

<b>Assets—</b>	
Cash	\$2,856,858
U. S. Treasury certificates, at cost (market \$1,000,767)	1,000,000
Accounts receivable, trade	917,410
Account receivable, Defense Plant Corp.	19,442
Accrued interest receivable	9,704
Inventories	1,518,653
*Investments, at cost	1,803,813
Deferred charges to future operations	490,460
Postwar refunds of excess profits taxes	299,230
†Fixed assets	411,859
<b>Total</b>	<b>\$9,327,429</b>
<b>Liabilities—</b>	
Accounts payable, trade	\$151,211
Employees' war bond account	67,743
*Reserve for Federal income and excess profits taxes	3,725,000
Unearned advances on contracts	10,368
Accrued liabilities	1,494,724
Res. for possible losses resulting from wartime conditions	1,325,000
Common stock (\$1 par)	200,000
Capital surplus	493,919
†Earned surplus	1,859,463
<b>Total</b>	<b>\$9,327,429</b>

\*Autocar Co., common stock, \$1,536,063; Highway Trailer Co., cumulative preferred and common stocks, \$267,750. †After deducting depre-

ciation reserve of \$358,007. Company is utilizing, under lease, land, buildings, machinery and equipment costing approximately \$2,000,000, which are owned by the Defense Plant Corp. After deducting U. S. Treasury tax notes at cost amounting to \$1,000,000. ‡As follows: Salaries, wages and bonuses (including amount of \$400,000 for possible retroactive wage payments subject to approval by the National War Labor Board), \$707,068; taxes, other than Federal income and excess profits taxes, \$515,607; rent, Defense Plant Corp., \$259,281; other expenses, \$12,768. †Includes net profit for the year ended Nov. 30, 1943, amounting to \$1,004,373, subject to review by the Price Adjustment Board of the War Department.

Acquires Stock from Grumman—

According to reports in financial circles April 13 the corporation has reacquired from the Grumman Aircraft Engineering Corp. the 56,468 shares of its own common stock that Grumman purchased from it in 1940.

The transaction, it is said, will not affect the business relationships of the two concerns. The major part of Liberty's work is for the Grumman company, and much of Grumman's machine work is done at the Liberty plant. Both companies are working at capacity.

The 56,468 shares, according to the reports, will be held in the treasury of Liberty, leaving 143,532 shares held by 1,100 individuals, including principal directors and officers of the company and members of their families.

It was reported that Grumman received \$12 a share for the stock after having paid \$6 for it in 1940.—V. 158, p. 579.

Liberty Mutual Insurance Co., Boston, Mass.—Results for 1943 Released—

Assets, special reserves, surplus and dividends returned to policyholders of this company increased substantially in 1943, it was reported at the annual meeting on April 12 by S. Bruce Black, President.

Assets totaled \$129,889,522 on Dec. 31, 1943, an increase of \$16,204,910 or 14%. Premium writings declined from \$79,858,365 in 1942 to \$77,047,108 in 1943, a decrease of 4%, reflecting large reductions in automobile insurance rates. Dividends returned to policyholders totaled \$14,236,949 in 1943 and \$123,704,650 since organization of the Liberty Mutual in 1912.

Following the annual meeting the directors re-elected the following officers: S. Bruce Black, President; Clark E. Woodward, Administrative Vice-President; O. H. Simmons, Financial Vice-President, and R. P. Ashley, W. E. Brookings, George A. Cowee, G. G. Kingsley, Bennett Moore, J. F. Morrison, A. F. Noll, J. W. Phillips, W. H. Seymour, B. E. Smith, P. H. Titus, H. W. Yount, Vice-Presidents.

Lisk Mfg. Co., Ltd., Canandaigua, N. Y.—Control

This company on April 11 disclosed that Savory, Inc., Buffalo enamelware manufacturers, had offered \$97 a share for 14,395 shares of Lisk common stock, contingent upon acceptance by 51% of the Lisk stockholders.

The offer, the company said, is good until June 3. For the year ending Dec. 31, 1943, the Lisk company, which also manufactures enamelware, reported a net income of \$31,970, equal to \$2.22 a common share, as compared with \$82,326, equal to \$5.72 a share in 1942.—V. 152, p. 683.

Long-Bell Lumber Co. (of Missouri)—Earnings—

(Including Wholly-owned Subsidiaries)

Calendar Years—	1943	1942
Profit before taxes	\$4,576,880	\$7,368,278
Federal normal income tax, surtax and declared value excess profits tax	880,602	1,433,416
†Federal excess profits tax	1,622,236	2,187,185
State income taxes	45,740	142,500

Net profit \$2,028,301 \$3,605,175

†Earn. per common share \$1.02 \$1.81

\*Includes \$1,273,554 profit on sale of capital assets. †Based on 1,991,130 shares (par \$5) of which Long-Bell Lumber Corp. of Maryland owns 1,007,810 shares. ‡After post-war credit of \$180,248 in 1943 and \$243,021 in 1942.—V. 159, p. 1449.

Loose-Wiles Biscuit Co.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$25, both payable May 1 to holders of record April 21. An extra distribution of like amount was made on Nov. 1, last year, and on Nov. 1, 1942.—V. 159, p. 1354.

Louisiana Power & Light Co.—Public Invitation for Bids for Purchase of \$17,000,000 Bonds—

Bids will be received by the company at 2 Rector St., New York 6, N. Y., up to 12 o'clock noon, EWT, on April 18, 1944, for the purchase of \$17,000,000 first mortgage bonds due 1974. Each bid shall specify the coupon rate (which shall be a multiple of ¼%) to be borne by the bonds, and the price (exclusive of accrued interest) to be paid to the company for the bonds, which price shall be not less than 101¼%. The SEC on April 7 issued its findings and opinion approving the issuance of the above bonds.—V. 159, p. 1355.

In the Spring of 1943, the corporation established a reserve of \$600,000 which has been added to \$3,100,000 previously set up, to create a total reserve of \$3,700,000 for war and post-war contingencies. The February announcement by Mr. Straus of the plans of Company to issue preferred stock is further explained in the letter to stockholders, in which he states:

"A special meeting of stockholders has been called for May 23, 1944, to vote upon a recommendation of the board of directors that the corporation be authorized to issue up to 500,000 shares of cumulative preferred stock (par \$100) and to be issuable in series from time to time. The stockholders will also be asked to approve the creation of the first series as series A, which it is the present intention of the board of directors to issue as a stock dividend to the holders of common stock in the ratio of one share of the series A preferred stock for each ten shares of the common stock. The authorization will provide that this series A preferred stock will have a dividend rate of 4 1/4% per annum and be callable at \$107 1/2 per share, plus accrued dividends.

"The stockholders will also be asked to approve the reduction of the amount of capital represented by the common stock of the corporation from \$25 per share to \$15 per share and that the series A preferred stock be capitalized out of the capital surplus resulting from the reduction of the capital represented by the common stock. The effect of the completion of this transaction will be substantially the same as though each present stockholder had exchanged his present share of common stock for a new share of common stock of \$15 stated value and one-tenth of a share of the 4 1/4% series A cumulative preferred stock. The receipt of this stock as a dividend is not taxable income in the hands of the stockholder. A ruling confirming this opinion has been received from the Treasury Department.

"The board of directors has also announced its intention of changing the quarterly dividend rate on the common stock from 50 cents to 40 cents per share after distribution of the preferred stock dividend. Should this quarterly rate be continued at 40 cents, each present stockholder would receive annually on his combined holdings of preferred and common stocks the equivalent of \$2.02 1/2 per share of present common stock instead of the current \$2.

"The remaining shares of preferred stock authorized will be reserved for possible issuance by the corporation in the future for money or property. It is our belief that the preferred stock can be used to advantage in connection with possible development of the Corporation's post-war plans."

**Comparative Consolidated Income Statement**

Period—	26 Weeks Ended		52 Weeks Ended	
	Jan. 29, '44	Jan 30, '43	Jan. 29, '44	Jan 30, '43
Net retail sales, incl. leased depts.	92,673,716	93,802,149	165,631,161	161,326,056
Cost of goods sold & expenses	80,270,749	81,163,681	145,543,871	141,820,130
Maintenance & repairs	768,965	742,763	1,531,342	1,454,551
Depreciation	1,409,158	1,439,052	2,834,503	2,870,294
General taxes	1,727,692	1,662,968	3,397,622	3,268,185
Rents paid less rents received	648,008	758,486	1,287,306	1,414,575
Int. & debt disc. & exp.	269,524	299,676	546,226	614,611
Gross profit	7,579,620	7,735,524	10,490,291	9,883,710
Other income	829,221	235,451	1,411,723	477,658
Net profit	8,408,841	7,970,975	11,902,014	10,361,368
Prov. for Fed. taxes on income	5,650,000	5,356,000	7,579,000	6,580,000
Int. of min. st'kholders in profits & losses of subsidiaries	Cr4,690	Dr23,935	Cr9,385	Dr55,779
Net profit	2,763,530	2,591,039	4,332,399	3,725,589
Prov. for and post-war contingencies		13,132	600,000	709,132
Balance surplus	2,763,530	2,577,907	3,732,399	3,016,457
Dividends	828,033	828,033	3,312,134	3,312,134

**Consolidated Balance Sheet**

	Jan. 29, '44	Jan 30, '43
<b>Assets</b>		
Cash on demand deposit and on hand	7,875,440	8,145,432
U. S. Government obligations	21,572,123	20,290,706
Notes and accounts receivable	8,400,525	7,866,875
Merchandise inventories	23,669,467	22,227,650
Sundry debtors	1,522,391	1,345,384
Other assets	1,656,442	1,235,430
Fixed assets	36,297,369	39,051,277
Inventory of supplies	957,194	833,601
Unexpired insurance, prepaid taxes, etc.	1,803,401	1,692,373
Unamortized exp. in respect of long-term debt	241,885	290,318
Goodwill	1	1
<b>Total</b>	<b>103,996,238</b>	<b>102,978,948</b>
<b>Liabilities</b>		
Accounts payable	4,106,235	3,016,937
Accrued liabilities:		
Salaries and commissions	1,256,048	1,131,865
Vacation salaries	911,726	916,599
Federal taxes on income	7,579,000	6,580,000
Other taxes	1,020,835	781,022
Interest and miscellaneous	800,124	771,913
Taxes withheld at source & taxes collected from customers	822,916	355,495
Miscellaneous credit balances	1,066,287	912,119
Portion of long-term debt due within one year	1,300,500	1,874,500
Debentures and notes payable	18,354,000	19,875,000
Mortgage payable, due 1959	550,000	596,375
Mortgage payable, due Feb. 1, 1943		326,000
Reserves:		
For deferred taxes on profits on instalment sales and for possible assessment of taxes for prior years	1,424,592	1,047,868
For war and post-war contingencies	3,700,000	3,100,000
For insurance	50,000	50,000
For variations in prices of securities held by Macy's Bank		159
Minority interests in subsidiary company	109,229	118,614
Common stock (1,656,057 shares, no par)	41,401,875	41,401,875
Earnings surplus	9,965,731	9,545,465
Capital surplus	9,577,341	9,577,341
<b>Total</b>	<b>103,996,238</b>	<b>102,978,948</b>

**Obituary—Percy Selden Straus, Chairman of the Board, died in New York, N. Y., on April 6.—V. 159, p. 1288.**

**Manufacturers Casualty Insurance Co.—Resignation—** Arthur E. Benson, Vice-President, on April 12 announced his resignation from this company and the Manufacturers Fire Insurance Co.—V. 157, p. 166.

**Marine Midland Corp.—Earnings—** (Corp. and constituent banks, trust companies, and other affiliates) Quarter Ended Mar. 31— 1944 1943 1942  
 Net operating earnings after taxes \$1,031,777 \$902,176 \$704,547  
 Earnings per common share \$0.18 \$0.15 \$0.12  
 \*After provision of \$388,000 for taxes in 1944 and \$198,000 in 1943.  
 Note—The above figures are adjusted to minority interests as reported to the New York Stock Exchange.—V. 159, p. 738.

**Marshall Field & Co., Chicago—First Quarter Retail Division Earnings Below Last Year's—** Net profit of the company's retail division for the first quarter of this year was below last year, Houghton M. McBain, President, told stockholders at the annual meeting held on April 7. The explanation lies, he stated, in last year's abnormal sales conditions and in higher wage and salary levels in 1944. Although there was no apparent rationing scare this year, he pointed out that there were substantial sales

gains in certain lines during March, due to impending Federal excise tax increases.

"Despite the present retarding influence of higher excise taxes on certain merchandise lines, our total sales are continuing at high levels in April. The public clearly is in a buying mood and has money to spend. There is no evidence of a change in this trend in the near future," he continued.

While merchandise shipments of the company's manufacturing division last year were near record totals, it now appears that this division will exceed even those shipments in the first quarter this year, Mr. McBain stated, pointing out, however, that profit ratios are running slightly below the levels of a year ago. Unfilled orders now are approximately 20% less than last year the decline entirely accounted for by a reduction in orders from the armed services.

The Merchandise Mart Building is still just about 100% rented, and its first quarter profits will be somewhat higher than last year, he said. Mr. McBain declared that the company's greatest operating problems continued to be merchandise and man-power shortages and that both are growing in seriousness.—V. 159, p. 1041.

**Massachusetts Power & Light Associates—30-Cent Div.** A dividend of 30 cents per share has been declared on account of accumulations on the \$2 cumulative preferred stock, par \$2, payable April 15 to holders of record April 10. A similar payment was made on Jan. 15, last. Distributions during 1943 were as follows: Jan. 15, April 15 and July 15, 30 cents each; and Oct. 15, 35 cents.—V. 153, p. 217.

**Maytag Co.—75-Cent Accumulated Dividend—** A dividend of 75 cents per share has been declared on account of accumulations on the \$3 cumulative preference stock, no par value, payable May 1 to holders of record April 17. A similar distribution was made on Feb. 1, last. Payments in 1943 were as follows: Feb. 1, 25 cents; May 1 and Aug. 2, 50 cents each; and Nov. 1, 75 cents. Arrearages after payment of the current declaration will amount to \$2 per share.—V. 159, p. 111.

**Melville Shoe Corp.—March Sales Up 6.6%—** Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943  
 Sales at retail \$2,900,916 \$2,720,811 \$7,119,873 \$8,088,540  
 —V. 159, p. 1288.

**Mengel Co.—Debentures Offered—Offering was made April 13 by an underwriting group headed by F. S. Moseley & Co., and including Metropolitan St. Louis Co., Hemphill, Noyes & Co., and J. J. B. Hilliard & Son of \$2,500,000 3 1/4% sinking fund debentures due 1959, at 99 1/2% and accrued interest.**

Proceeds from the sale of the issue will be applied to the redemption of \$1,568,000 first mortgage 4 1/2% convertible sinking fund bonds, due 1947, the balance to be added to working capital.

Company is the largest manufacturer of hardwood products in the United States, and also manufactures corrugated shipping containers. The company's operations cover the full range of hardwood production from the cutting of timber to the manufacture of lumber, veneers, plywood and finished products for consumer use. Wood fabricating plants are located in Louisville, Ky.; Union City, Ind.; St. Louis, Mo.; Winston-Salem, N. C. and Laurel, Miss. Corrugated container plants are located at Louisville, Ky.; New Brunswick, N. J., and Winston-Salem, N. C. More than 80% of current sales are for war purposes, including army cargo truck body parts, crates and boxes for packing aircraft wings and sections, aircraft engines, jeeps, shells and small arms ammunition. Prior to the company's participation in war production, its largest volume in wood products resulted from the sale of plywood, bedroom furniture, occasional furniture, bookcases and magazine racks and kitchen cabinets.

In anticipation of resumption of residential building on a substantial scale after the war, the company last year jointly with United States Plywood Corp. formed U. S.-Mengel Plywoods, Inc., a sales corporation, to distribute the plywood products of both companies to building material dealers and others. Corrugated shipping containers manufactured by Mengel find their principal outlet among the tobacco, soap, food and paper products industries. In conjunction with the U. S. Government and with other manufacturers the company has aided in the development of water-resistant corrugated containers for overseas shipment of supplies to the armed forces, for which a large post-war demand is expected.

The debentures are redeemable at a scale of prices ranging from 102 1/2% to and including April 1, 1946, to 100 1/4% on April 1, 1958, and thereafter at 100%, and through the operation of a sinking fund at prices ranging from 101% to and including Oct. 1, 1946, to 100 1/4% on Oct. 1, 1954, and thereafter at 100%.

Net sales for the year ended Dec. 31, 1943, amounted to \$27,723,594, and net profit after all charges including Federal income taxes, \$748,360, compared with \$23,343,332 and \$770,423, respectively, in 1942. Provision for excess profits taxes, amounted to \$1,230,000 in 1943 and \$1,395,000 in 1942.

The consolidated balance sheet as of Dec. 31, 1943, shows total current assets, including \$957,469 cash, of \$6,519,164, and total current liabilities of \$1,589,903.—V. 159, p. 1355.

**Mercantile Stores Co., Inc.—Declares Two Dividends—** The directors on April 10 declared two dividends of 50 cents each on the common stock, no par value, one payable April 29 to holders of record April 15, and the other on June 15 to holders of record June 1. In 1943 the company paid \$1 per share on June 15, and \$1.50 per share on Dec. 10.—V. 158, p. 2364.

**Michigan Bell Telephone Co.—Earnings—** Period End. Feb.— 1944—Month—1943 1944—2 Mos.—1943  
 Operating revenues \$5,826,359 \$5,403,930 \$11,771,542 \$10,803,930  
 Uncollect. oper. rev. 11,100 12,040 23,227 24,099  
 Operating revs. \$5,815,259 \$5,391,890 \$11,748,315 \$10,779,831  
 Operating expenses 3,901,225 3,305,572 7,822,072 6,724,612  
 Operating taxes 1,127,447 1,231,366 2,352,471 2,382,038  
 Net operating income \$786,587 \$854,952 \$1,573,772 \$1,673,181  
 Net income 732,682 794,175 1,482,107 1,559,670  
 —V. 159, p. 1149.

**Mid-Continent Petroleum Corp.—40-Cent Dividend—** A dividend of 40 cents per share has been declared on the common stock, par \$10, payable June 1 to holders of record May 1. Payments last year were as follows: June 1, 40 cents, and Dec. 1, \$1.—V. 158, p. 2048.

**Middle West Corp.—Declares 20-Cent Dividend—** The directors on April 10 declared a dividend of 20 cents per share, payable June 15 to stockholders of record May 22. Payments last year were as follows: June 15, 20 cents; and Dec. 15, 30 cents.  
 It was stated on behalf of the directors that the matter of a further dividend would be considered toward the end of the year in the light of the then existing conditions and the corporation's earnings.—V. 159, p. 449.

**Mississippi Power Co.—Earnings—** Period End. Feb.— 1944—Month—1943 1944—12 Mos.—1943  
 Gross revenue \$481,149 \$431,479 \$5,564,726 \$4,778,508  
 Operating expenses 239,429 168,873 3,116,155 2,147,143  
 Prov. for deprec. 37,750 37,500 450,500 435,000  
 General taxes 575,867 556,293  
 Federal income taxes 337,205 337,405  
 Fed. excess profits tax 171,341 314,575  
 Gross income \$77,938 \$87,075 \$913,659 \$988,092  
 Int. and other deduc. 23,038 23,084 280,717 286,444  
 Net income \$54,900 \$63,952 \$632,942 \$701,649  
 Divs. on pref. stock 20,693 20,693 248,316 248,316  
 Balance \$34,207 \$43,259 \$384,626 \$453,333  
 —V. 159, p. 640.

**Midland Steel Products Co.—Earnings Rise—** Calendar Years— 1943 1942  
 Net income after taxes \$1,670,506 \$1,407,583  
 "The year 1943 was outstanding from the standpoint of volume," E. J. Kulas, President, stated. "Measured in sales, production was 30% greater than a year ago.  
 "Our plants continue to be engaged almost exclusively in the production of war material. While the backlog of war contracts is large, some activities have been curtailed, others augmented, and some completed."  
 Net current assets as of Dec. 31, 1943, totaled \$10,829,546, an increase of \$685,176 over the previous year end. Reorganization on 1942 business was completed during the year.—V. 158, p. 2471.

**Montgomery Ward & Co.—Annual Report—** Net profits for the fiscal year ended Jan. 31, 1944 were \$20,677,098, representing a return of 8.6% on net worth, compared with the profits of \$26,437,584 for the preceding fiscal year. The earnings per share of outstanding common stock were \$3.69, after deducting dividends paid on the class "A" stock, compared with earnings of \$4.79 per share for the preceding year.  
 Net sales of \$595,932,821 for the year were \$39,074,158, or 6.2% lower than the sales for the previous year, and reflect the inability to obtain sufficient merchandise of acceptable quality to meet an unprecedented demand. In addition to the thousands of customers who were unable to find what they wanted in the retail stores, the company's mail order customers sent orders for \$105,000,000, which could not be supplied because of the shortage of merchandise, but which cost more than \$8,000,000 to handle. This expense of handling orders on which no profit could be realized caused the usually profitable mail order business to operate at a loss.

**Comparative Income Account Years Ended Jan. 31**

	1944	1943
Net sales	595,932,821	635,006,979
Cost of sales, sell., & genl. exps. and gen. tax.	560,356,212	573,707,911
Deprec. & amortiz. of fixed properties	3,644,511	3,701,485
Net profit	31,932,098	57,597,583
Federal and state income taxes	11,895,000	12,765,000
*Excess profits taxes		18,395,000
Prior year's exc. prof. taxes refundable under carry-back provisions of the Revenue Act	640,000	
Net profit for the year	20,677,098	26,437,583
Prov. for possible future inventory price decline	1,000,000	10,000,000
Excess reserves for doubtful time payment receivables provided in prior periods	Cr1,000,000	Cr4,000,000
Balance of net profit	20,677,098	20,437,583
Class A dividends	1,410,878	1,410,878
Common dividends	10,434,294	10,434,294
Earnings per common share	\$3.69	\$4.79

\*After post-war refund of \$2,045,000.

**Comparative Balance Sheet, Jan. 31**

	1944	1943
<b>Assets</b>		
Cash and U. S. Government securities	77,203,467	44,104,978
Receivables, less reserves	42,054,432	53,539,393
Merchandise inventories	124,577,979	139,733,375
Prepaid catalog costs and expenses	8,769,158	9,345,872
Refundable excess profits taxes	2,695,000	2,045,000
Fixed assets (less depreciation reserves)	44,278,550	46,360,093
<b>Total</b>	<b>299,588,586</b>	<b>295,128,711</b>
<b>Liabilities</b>		
Current liabilities	31,777,288	36,986,923
Reserves	18,698,037	17,860,448
Capital stock	149,288,340	149,288,340
Treasury stock	Dr252,677	Dr252,677
Earnings surplus	100,077,598	91,245,672
<b>Total</b>	<b>299,588,586</b>	<b>295,128,711</b>

**March Sales Higher—** Period End. Mar. 31— 1944—Month—1943 1944—2 Mos.—1943  
 Sales \$53,382,733 \$52,192,472 \$90,899,173 \$93,635,959  
 —V. 159, p. 1356.

**(John) Morrell & Co.—50-Cent Distribution—** The directors on April 4 declared a dividend of 50 cents per share on the common stock, no par value, payable April 29 to holders of record April 14. A like amount was paid on Jan. 31, last. During the year 1943, the company made payments of 25 cents per share in each quarter, and, in addition, on Oct. 30 paid an extra cash dividend of 50 cents per share and a stock dividend of one share of common stock for each 34 shares of common stock held.—V. 159, p. 938.

**(G. C.) Murphy Co.—March Sales Up 7.46%—** Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943  
 Sales \$6,486,306 \$6,035,820 \$17,009,745 \$17,129,552  
 During the month of March, 1944 the company had in operation 207 stores, the same number as in the corresponding month of last year.—V. 159, p. 1042.

**Nash-Kelvinator Corp.—Obituary—** Gilbert Vivian Egan, Treasurer and Assistant Secretary, died at Detroit, Mich., on April 7.—V. 159, p. 1450.

**Nashville, Chattanooga & St. Louis Ry.—Director—** Vernon Tupper, President of the Nashville Foller Mills, Nashville, Tenn., has been nominated for election as a director at the annual meeting on April 25.—V. 159, p. 1450.

**National Airlines, Inc.—Earnings—**

	Month of February	8 Mos. Ended February	1944	1943
Operating revenue	\$147,355	\$108,821	\$1,117,866	\$897,464
Operating expense	150,879	88,117	1,090,610	610,147
Net operating income	Dr\$3,524	\$18,704	\$27,257	\$287,317
Non-operating income	1,392	1,700	11,622	16,381
Gross income	Dr\$2,132	\$20,404	\$38,879	\$303,699
Deduct. from gross inc.	160	355	1,454	1,540
Prov. for income tax		8,000	15,000	121,000
Net profit	Dr\$2,291	\$12,049	\$22,425	\$181,159

**Balance Sheet, Feb. 29, 1944**  
 Assets—Cash, \$295,930; working funds and special deposits, \$13,570; accounts receivable, \$254,504; airline traffic accounts receivable, \$84,551; net balance receivable from agents, \$41; materials and supplies, \$35,880; motor fuel inventory, \$1,796; lubricating oils inventory, \$227; investments and special funds, \$5,635; fixed assets (less reserve for depreciation of \$270,640), \$546,806; deferred charges, \$12,324; total, \$1,250,913.  
 Liabilities—Accounts payable, normal, \$88,033; accounts payable, U. S. mail pay adjustment, \$132,607; airline traffic accounts payable, \$80,964; accrued salaries and wages, \$65,790; provision for Federal income taxes, \$64,429; other accrued taxes, \$6,487; other accrued liabilities, \$4,583; deferred credits, \$21,403; reserve for uninsured losses, \$5,014; com. stock (par \$1), \$270,000; capital surplus \$170,707; earned surplus, \$340,917; total, \$1,250,913.—V. 159, p. 878.

**National Biscuit Co.—March Sales A Record—** Net profit in the first quarter of this year was about 36 cents a share on the common stock, compared with 35 cents a share in same quarter last year. Frederick Beers, Vice-President, stated at the annual meeting held on April 12.  
 Sales in the first quarter were 17% above 1943, the March volume being the largest for any month in the history of the company.  
 Currently, sales to the Government are reported to be running about 13% of the total.—V. 159, p. 939.

National Container Corp.—Earnings Outlook—

Samuel Kitnis, President, at the annual meeting held on April 10 stated that while audited figures are not yet prepared, he felt that earnings results for the first quarter exceeded those of last year. He pointed out that production is holding up well. Mr. Kitnis said the purchase last month of the Bedford Pulp & Paper Co., a Virginia manufacturer of corrugating board, would strengthen National's position. A financing operation by the company will take place shortly, according to Mr. Kitnis. A banking group will offer a \$4,500,000 issue of 5% debenture bonds, the proceeds to be used to pay off a \$1,000,000 bank loan, to redeem the outstanding \$1,250,000 of National Container debenture 5 1/2% of 1952, and to eliminate the \$450,000 funded debt of Bedford. The financing will also provide the company with additional working capital.—V. 159, p. 1356.

National Cylinder Gas Co.—Sales Gain—

Sales of oxygen, acetylene and other industrial gases and related equipment by this company for the first quarter of 1944 are running abreast of the corresponding quarter last year, Charles J. Haines, President, told stockholders at the annual meeting held on April 6. "Although final sales figures have not been determined," it looks as though first-quarter sales amounted to \$6,450,000, against \$6,050,000 in the first quarter of 1942. Upward trend in sales evidenced by the record peak reached last year when net sales totaled \$26,672,474 should continue," he remarked.

New Director Elected—

W. H. Ballance has been elected a director, succeeding A. C. Sossong.—V. 159, p. 1289.

National Broadcasting Co.—New Official—

C. W. Sharpe, formerly Controller of the Columbia Pictures Corp., has been appointed assistant to John H. MacDonald, Vice-President of the National Broadcasting Co. in charge of finance, it was announced on April 12.—V. 159, p. 11.

National Steel Corp.—Weirton Receives Government Contract—

To fill a War Department contract, the Weirton Steel Co. will enter the direct production of war munitions for the first time in its history when it begins the manufacture, in the near future, of large calibre explosive shells, it is announced by Thomas E. Millsop, President. Production of shells will start as soon as the necessary equipment and facilities can be installed and placed in operation, Mr. Millsop said. Approximately 1,500 additional employees will be required for the new operations.

The Weirton Steel Co. will conduct all manufacturing operations, beginning with the production of forging steel shell billets, and will ship finished shells to United States Army arsenals for loading. Work will start immediately on alterations to plants and installations of new equipment necessary to the manufacture of the shells. It is estimated that this program will cost from \$4,000,000 to \$5,000,000. The new facilities required will include forging presses, complete heat-treating installations, and machining equipment.

Manufacture of the shells will start with the production of forging steel in the open hearth department. This special steel will then be rolled in the blooming mill and structural mill into shell billets. Approximately 12,000 tons of ingot steel per month will be required to maintain the full schedule of shell production.—V. 159, p. 640.

National Sugar Refining Co.—New Board Chairman

William K. Dick has been elected Chairman of the board, succeeding Charles D. Bruyn, who retired last week after 47 years of active service. All other present executive officers were reelected. Mr. Dick was Chairman of the executive committee and a director since 1923.

At the annual stockholders' meeting held on April 10, the board of directors was reduced to seven members. Successors were not proposed for vacancies created by resignations of Henry J. Smith, director, and Charles D. Bruyn, director and Chairman.—V. 159, p. 1450.

National Supply Co. (Pa.)—Management Wins—

At the annual meeting held on April 7 the stockholders sustained President A. E. Walker and the company's executive management by a vote of 900,000 shares against 410,000, upholding the management favored by law of Feb. 23, altering the term of years for which directors shall serve. The by-law had been opposed by director interests holding large blocks of stock in both National Supply Co. and a direct competitor, Pittsburgh Steel Co. Excluding the three largest single blocks of holdings, two of which were anti-management and one pro-management, support for National Supply's executive management ran seven to one in the voting. The opposition, headed by J. H. Hillman Jr., sought to have the entire board of directors elected each year. Following the vote on the change in the by-laws, all directors were reelected as follows: For three-year terms, A. E. Walker, C. R. Barton, A. W. McKinney, J. H. Hillman Jr.; for two-year terms, J. Crossan Cooper Jr., R. J. Shouplin, Gordon Fisher, Edward H. Green; and for one-year terms, William B. McFall, T. H. McGraw Jr., D. S. Faulkner and P. J. Shouplin.

John E. Laughlin Jr., holding the proxy of Pittsburgh Steel Co. for J. H. Hillman Jr., cast votes for himself and T. W. Kirkpatrick, although these two persons had not been nominated, and the nominations had been closed. The judges of election rejected the votes for Messrs. Laughlin and Kirkpatrick, whereupon their ruling was contested by Mr. Laughlin.—V. 159, p. 1150.

National Tool Co.—New Directors—

Gordon Lefebvre, President and General Manager of Cooper-Bessemer Corp. of Mt. Vernon, Ohio, and Fred V. Gardner, head of the management consulting firm of Fred V. Gardner & Associates of Milwaukee, Wis., have been elected directors to fill existing vacancies.

Earnings for Calendar Year 1943

Table with 2 columns: Item, Amount. Net sales \$3,765,633; Net income before taxes 457,540; Estimated income and excess profits taxes 300,000; Net profit \$1,517,540; Earns. per share on 224,444 common shares \$7.40.

\*After deducting \$25,500 credit for post-war refund. \*This profit compares with 1942 net profit of \$129,659 or 57 cents a share after giving effect to a proposed renegotiation agreement covering 1942 which has been agreed upon by the U. S. Government and the company.

Notes—Dividends aggregating 35 cents a share on the capital stock were paid during the year 1943. During that year the company reduced its outstanding V-loan to a total of \$400,000, and paid the balance of its mortgage loan. "No provision has been made for renegotiation for the year 1943," the report states. "As based upon the aforementioned 1942 agreement it appears that the 1943 profits will not be subject to renegotiation. "During the past few months, curtailment of war contracts has required cancellation and change of many of our orders. Due to the fact that so many of our orders were connected with Ordnance contracts, we are experiencing a let-down in shipments until our equipment is utilized on other tool work required for war."—V. 159, p. 939.

(J. J.) Newberry Co.—March Sales 5.9% Higher—

Period End. Mar. 31— 1944—Month—1943 1944—3 Mos.—1943 Sales \$6,768,556 \$6,389,255 \$18,789,918 \$17,355,661—V. 159, p. 1042.

Newport Industries, Inc.—Net Off Slightly—

First-quarter earnings will be slightly lower than in the first quarter of 1943, but will be slightly higher than in the last quarter of 1943, J. H. McCormack, President, stated at the annual meeting held on April 12. Operations in the first quarter this year have been at about the same rate as in corresponding period of 1943, but production costs have been greater, weather conditions have been adverse, and the labor shortage troublesome, he added.—V. 159, p. 2584.

New England Power Co.—\$97,000 Bonds Called—

The company has called for redemption as of May 15, 1944, a total of \$97,000 of its outstanding first mortgage 3 3/4% bonds, series A, due

Nov. 15, 1961, at 103 and interest. Payment will be made at the New England Trust Co., trustee, Boston, Mass.—V. 158, p. 2193.

New England Power Association—Output Up 2.11%—

The Association reports number of kilowatt-hours available for its territory for the week ended April 8, 1944, as 61,786,524, compared with 60,512,033 for the week ended April 10, 1943, an increase of 2.11%. Comparable figure for the week ended April 1, 1944, was 62,292,382, an increase of 2.85% over the corresponding week last year.—V. 159, p. 1450.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End. Feb., 1944—Month—1943, 1944—2 Mos.—1943, 1943—2 Mos.—1943, 1942—2 Mos.—1942. Operating revenues \$8,428,282 \$7,973,404 \$17,089,206 \$16,037,747; Net operating income \$1,251,107 \$1,327,879 \$2,514,072 \$2,571,429; Net income 744,223 771,160 1,505,601 1,522,263.

New York Air Brake Co.—Earnings—

Table with 4 columns: 3 Mos. End. Mar. 31— 1944, 1943, 1942, 1941. Net income \$573,805 \$477,956 \$1,451,961 \$638,600; Res. for est. Fed. inc. & excess profits taxes \$370,000 \$271,400 1,224,500 410,620; Net inc. aft. taxes \$203,805 \$206,556 \$227,461 \$227,980; Earn. per common shr. \$0.79 \$0.80 \$0.87 \$0.88.

\*After applying estimated post-war refund of \$30,000 in 1944 and \$19,200 in 1943. †On 259,120 shares.

The provision for Federal income and excess profits taxes for the three months ended March 31, 1944 and 1943, is based upon the existing Revenue Act; the provision for the 1942 period was based upon estimates made at that time. The amount of such taxes depends upon earnings for the full year and, accordingly, can only be approximated with respect to interim periods.

50-Cent Distribution—

The directors on April 11 declared a dividend of 50 cents per share on the no par value common stock, payable June 1 to holders of record May 15. A similar distribution was made on March 1, last, and in each quarter during 1943.—V. 159, p. 218.

New York Life Insurance Co.—Enters 100th Year—

The company last Thursday entered its 100th year. It started business on April 12, 1845, having been organized by a group of leading New York citizens as a mutual life insurance company with no stockholders. It had been chartered by Act of the New York State Legislature.

It now has 140 branch offices in cities throughout the United States and Canada.

The New York Life has more than \$7,340,000,000 of life insurance in force under 3,178,000 policies. Assets on Dec. 31, 1943, amounted to \$3,342,956,430; liabilities, \$3,127,731,977, and surplus funds reserved for general contingencies, \$215,224,453.—V. 159, p. 1043.

New York Mercantile Co., Inc.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable May 1 to holders of record April 20. A similar payment was made on Feb. 1, last, and on Feb. 1, May 1, Aug. 2, Nov. 1 and Dec. 15, 1943.

Results for Calendar Year 1943

Table with 2 columns: Item, Amount. Gross profit on sales \$1,977,370; Net income before taxes 655,992; Net profit after provision for Federal income and excess profits taxes, less post-war refund \$326,562.

\*Equal to \$1.95 per share on 166,823 shares of common stock outstanding. Note—Total current assets amounted to \$3,999,957 at the year-end, compared with total current liabilities of \$590,198.—V. 157, p. 1363.

New York Ontario & Western Ry.—To Delist Stock—

The New York Stock Exchange has authorized the filing of an application with the SEC to strike from listing and registration on the Exchange the common stock (\$100 par) of the company. This action was taken in view of the present status of the company, its record of earnings and the small aggregate market value of the shares in the hands of the public.

Wage Rise—

Union employees of this road will receive wage increases ranging from nine cents to 11 cents an hour, effective March 16, under wage agreements approved by Federal Judge Murray Hulbert, who has jurisdiction of the company, in reorganization since 1937.—V. 159, p. 1451.

New York and Richmond Gas Co.—Earnings—

Table with 4 columns: Period End. Feb.— 1944—Month—1943, 1944—12 Mos.—1943, 1943—12 Mos.—1943, 1942—12 Mos.—1942. Operating revenues \$122,920 \$118,300 \$1,409,646 \$1,329,848; Net income 9,466 8,723 112,438 135,089.

New York Susquehanna & Western RR.—Earnings—

Table with 4 columns: February— 1944, 1943, 1942, 1941. Gross from railway \$552,735 \$465,914 \$289,972 \$288,628; Net ry. oper. income 112,477 90,975 24,848 43,567; Gross from railway 1,062,114 936,320 607,488 589,516; Net ry. oper. income 186,288 160,710 67,962 96,246.

New York Telephone Co.—February Earnings—

Table with 4 columns: Period End. February— 1944—Month—1943, 1944—2 Mos.—1943, 1943—2 Mos.—1943, 1942—2 Mos.—1942. Operating revenues \$21,437,694 \$19,901,005 \$42,547,172 \$40,235,086; Net operating income \$2,535,199 \$2,521,489 \$5,204,566 \$5,058,763; Net income 2,104,459 1,950,090 4,257,653 3,913,702.

Niagara Hudson Power Corp.—To Appeal State Ban On Consolidation—

The management of the corporation intends to appeal to the State courts the recent refusal of the New York P. S. Commission to permit the Niagara system subsidiaries to consolidate into a single operating unit, Earle J. Machold, President, informed stockholders April 11 at their annual meeting.

On Jan. 23 the Commission handed down a comprehensive decision rejecting the Niagara Hudson plan for consolidation on the basis that the proposed books of the new unit continued "excessive write-ups" and that there was a sharp deficit in depreciation reserves. "An appeal probably will be taken late in May into the New York Supreme Court," Mr. Machold declared. The two chief bases for appeal, he added, are that the Commission "exceeded its authority in demanding extensive property write-offs to bring book values to a basis of original cost and in requiring application of straight-line depreciation of properties, retroactively applied."

Mr. Machold also said that the Niagara Hudson management expects the SEC to direct shortly a separate reorganization of the Buffalo, Niagara & Eastern Power Corp., an intermediate holding company in the Niagara Hudson system. If the SEC follows the recommendation of its Utilities Division that the B. N. & E. be recapitalized with a single class of stock, Mr. Machold added, the management will formulate such a plan some time this year.

Replying to a stockholder's question, Mr. Machold stated that the system would not lose money on its industrial power contracts in the event the courts uphold the New York Water Power and Control Commission in its efforts to levy a charge on water diverted from the Niagara River for hydro-electric generating purposes, since most of the contracts provide for passing along to consumers some portion of the water charges.—V. 159, p. 1451.

Norfolk & Southern RR.—Earnings—

Table with 4 columns: February— 1944, 1943, 1942, 1941. Gross from railway \$627,515 \$633,714 \$470,671 \$385,303; Net ry. oper. income 42,084 81,638 40,998 18,164; Gross from railway 1,257,462 1,258,802 941,604 772,659; Net ry. oper. income 77,506 151,629 70,231 44,684.

Norfolk & Western Ry.—Annual Report—

The volume of traffic handled in 1943 by the company exceeded the previous record established in 1942 as a result of continued increase in general business activity and heavier demands of the Government in the movement of personnel and war equipment.

Railway operating revenues increased \$10,565,000, or 7.57% over 1942. Railway operating expenses increased \$8,223,000, or 10.79%. Net income increased \$1,079,000, or 4.53%. Income balance of \$21,305,000 was equal to \$15.15 per share of common stock held by the public.

Taxes

Railway tax accruals were \$49,198,000, an increase of \$3,102,000, or 6.73%. Taxes amounted to 33 cents per dollar of operating revenues to \$2,211 for each employee, to \$35 for each share of common stock, to 22% of net income after taxes, and to 9% of railway property investments. Federal taxes, \$43,693,000, representing 88.81% of all tax accruals for the year, increased \$3,372,000, or 8.36%. Included in this amount were accruals for normal tax and surtax, \$13,329,000; excess profits tax, \$26,400,000, at the 90% rate; railroad retirement and unemployment insurance taxes, \$3,004,000, and capital stock tax, \$875,000.

Post-War Credit—Federal Excess Profits Tax

A post-war credit of 10% of the amount of excess profits tax for each year such tax is paid was provided for by the Revenue Act of 1942. The credits due the company were estimated to be \$2,170,000 for 1942 and \$2,640,000 for 1943, a total of \$4,810,000. These credits are not immediately available to the company for dividends or for other purposes. U. S. Government bonds will be received in the amount of the credits, and will bear no interest and cannot be negotiated, assigned or pledged until cessation of hostilities.

Reserve Fund for Taxes and Contingencies

A reserve fund, established to pay accrued taxes and to provide for contingencies, aggregated \$64,309,000 at the end of 1943. This fund is invested in United States Government obligations.

Under present Federal taxing statutes there is no opportunity for railroads to set aside reserves out of current earnings, free of tax, to meet deferred maintenance and other post-war demands. Heavier traffic during the war years has resulted in greater wear and tear upon the roadway and equipment and in accelerated obsolescence of railroad facilities generally. Under these circumstances substantially larger amounts should be expended for upkeep and replacements, but, because of shortage of critical materials and man-power, maintenance and renewal programs have not kept pace with requirements.

The Interstate Commerce Commission, recognizing the dangers inherent in this situation, authorized the railroads to appropriate funds to be held as a reserve to take care of deferred maintenance expenses. However, the Commissioner of Internal Revenue has declared that these funds are unexpended profits, and as such are subject to taxation. This means that for each dollar set aside during the year for deferred maintenance and other post-war demands, many of the railroads must pay the equivalent of 81 cents or more to the Federal Government because of the excess profits tax.

Financial

The capital stock of the company held by the public was \$162,849,900, and represented 76.03% of outstanding stock and bond capitalization. On Dec. 31, 1943, the company's stockholders numbered 14,010.

The total funded debt held by the public was \$51,335,332, and represented 23.97% of outstanding capitalization. Fixed charges were earned 11.74 times in 1943 and an average of 12.13 times over the last 10 years.

Securities in the voluntary sinking fund for retirement of funded debt had a par value of \$1,702,900 and a market value of \$2,086,796.

Table with 4 columns: Calendar Years— 1943, 1942, 1941, 1940. Total rev. from oper. 150,164,921 139,600,164 120,176,914 105,228,521; Total oper. expenses 84,395,641 76,173,018 63,638,982 57,580,323; Net rev. from oper. 65,769,280 63,427,145 56,537,932 47,648,207; Net ry. oper. income 24,908,875 23,829,764 29,076,278 33,254,232; Other income 1,411,923 832,237 865,752 888,031; Gross income from all sources 26,320,798 24,662,001 29,942,030 34,142,263; Int. paid on bonds and miscell. deductions 4,123,548 2,753,237 2,748,027 2,758,287; Net income 22,197,250 21,908,765 27,194,003 31,383,976; Divs. on adjustment preferred stock (4%) 892,353 901,329 911,855 913,380; Common dividends 14,064,830 14,064,830 21,097,245 21,097,245.

Table with 4 columns: Calendar Years— 1943, 1942, 1941, 1940. Total rev. from oper. 150,164,921 139,600,164 120,176,914 105,228,521; Total oper. expenses 84,395,641 76,173,018 63,638,982 57,580,323; Net rev. from oper. 65,769,280 63,427,145 56,537,932 47,648,207; Federal, State and local taxes 49,198,218 46,096,494 32,139,362 18,167,944; Net rental of equipment & joint facilities (Cr) 8,337,813 6,499,113 4,677,708 3,773,879; Net ry. oper. income 24,908,875 23,829,764 29,076,278 33,254,232; Other income 1,411,923 832,237 865,752 888,031; Gross income from all sources 26,320,798 24,662,001 29,942,030 34,142,263; Int. paid on bonds and miscell. deductions 4,123,548 2,753,237 2,748,027 2,758,287; Net income 22,197,250 21,908,765 27,194,003 31,383,976; Divs. on adjustment preferred stock (4%) 892,353 901,329 911,855 913,380; Common dividends 14,064,830 14,064,830 21,097,245 21,097,245.

Table with 2 columns: Assets— 1943, 1942. Road and equipment property 531,528,240 529,426,599; Sinking funds 3,349,679 3,999,394; Deposits in lieu of mortgaged property sold 381; Miscellaneous physical property 3,860,677 4,188,142; Investments in affiliated companies 7,229,925 3,438,748; Other investments 14,977,852 10,415,603; Current assets 99,087,573 78,967,211; Deferred assets 2,242,944 194,602; Unadjusted debits 4,373,502 5,269,020; Total 666,650,772 639,999,330.

Table with 2 columns: Liabilities— 1943, 1942. Capital stock 162,849,900 163,097,800; Governmental grants 540,867; Long-term debt 51,335,332 51,365,532; Current liabilities 56,987,296 48,829,774; Deferred liabilities 6,618 31,886; Unadjusted credits 112,757,052 99,477,037; Unearned surplus 300,092; Appropriated surplus 95,167,993 96,605,548; Earned surplus 187,246,489 180,049,988; Total 666,650,772 639,999,330.

\*After deducting reserve for adjustment of investment in securities of \$309,143.—V. 159, p. 1451.

North American Car Corp.—New Director—

W. A. Brooks has been elected a director.—V. 158, p. 1175.

North American Gas & Electric Co.—Dissolution Plan—Common Stock Has No Value—

By order dated Feb. 3, 1943, the Securities and Exchange Commission, pursuant to Section 11(b) (2) of the Public Utility Holding Company Act of 1935, directed that company be liquidated and dissolved. In response thereto the company filed a plan of liquidation and dissolution. On Dec. 2, 1943, the Commission entered its findings and opinion and order approving the plan, as amended. On Jan. 10, 1944, the

U. S. District Court for the District of Delaware entered an order approving and enforcing the plan as amended.

The company advises that since the assets of the company are insufficient to pay the company's income debentures in full, it is impossible to make any distribution to the stockholders. The order of the court provided, among other things, that the holders of the common stock shall have no further rights whatsoever in the corporation or in any distribution of its assets.

Pursuant to the plan, all of the assets of this company have been converted into cash except 4,250 shares of the common stock of Colonial Ice Co. After setting aside an amount of cash estimated as sufficient to provide for the payment of taxes, certain other liabilities and the expenses of consummating the plan of liquidation and dissolution, there remains \$137,820 which the company is now prepared to distribute with the shares of common stock of Colonial Ice Co. among the holders of its 6% cumulative income debentures. This distribution will be \$38 in cash and 123/1000 shares of common stock of Colonial Ice Co. for each \$100 principal amount of 6% cumulative income debentures.

The cash to which debenture holders are entitled will be paid by check. If holders are entitled to one or more full shares of common stock of Colonial Ice Co., a certificate of stock therefor will be issued. For any fraction of a share to which they are entitled there will be issued a bearer fractional scrip certificate. These fractional scrip certificates will be exchangeable with other similar fractional scrip certificates representing one or more full shares for certificates of common stock of Colonial Ice Co. until Nov. 1, 1948, or a date 13 months after the cessation of the present hostilities between the governments of the United States of America and Germany and Japan, whichever is the later date, but thereafter will be void. In order to receive the cash, certificates of stock and fractional scrip certificates to which holders are entitled, they should send in their income debentures with letter of transmittal properly filled out to Continental Bank & Trust Co., 30 Broad Street, New York 15, N. Y. During a period of approximately six months Continental Bank & Trust Co. will act as distributing agent for the company and thereafter will act as liquidating trustee.—V. 159, p. 451.

**North American Light & Power Co.—Hearing Apr. 17**

Consolidated hearings on North American System intercompany claims will be reconvened April 17, the Securities and Exchange Commission has announced. The Commission will consider the contention of a group of preferred stockholders in North American Light & Power Co., represented by Lawrence W. Condon, that claims asserted against Light & Power by the Illinois Power Co. and Illinois Traction Co. should be borne by the North American Co., top holding company of the system.—V. 158, p. 1536.

**Northern Indiana Public Service Co.—Hearing On Financing Plan—**

The company's proposal to refinance its presently outstanding 220,078 shares of cumulative preferred stock, consisting of 7%, 6% and 5 1/2% series, by a new issue of 5% cumulative preferred, has been set for a hearing by the Securities and Exchange Commission on April 21.—V. 159, p. 1451.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of this company for the week ended April 8, 1944, totaled 39,157,000 kwh., as compared with 38,015,000 kwh. for the corresponding week last year, an increase of 3.0%.—V. 159, p. 1451.

**Northwestern Bell Telephone Co.—Earnings—**

Period End, Feb.—	1944—Month—1943	1944—2 Mos.—1943		
Operating revenues	\$4,519,464	\$4,216,073	\$9,035,876	\$8,377,572
Uncollect. oper. rev.	3,751	6,384	8,278	10,521
Operating expenses	\$4,516,464	\$4,209,689	\$9,027,598	\$8,367,361
Operating expenses	3,002,980	2,710,758	6,029,924	5,515,303
Operating taxes	970,979	930,636	1,879,394	1,716,047
Net operating income	\$542,505	\$568,295	\$1,118,280	\$1,136,011
Net income	500,080	501,083	987,975	988,923

—V. 159, p. 1150.

**Ohio Cities Water Corp. (& Subs.)—Income Account**

12 Mos. Ended Dec. 31—	1943	1942
Gross earnings	\$372,176	\$356,849
Oper. expenses, maintenance and taxes	210,157	197,095
Prov. for depreciation and retirements	24,706	22,570
Int., amort. of debt premium and expense (net) etc., of subsidiaries	52,333	52,077
Preferred dividends of subsidiaries	42,905	42,905
Miscell. deductions, parent company	2	190
Net income	\$42,073	\$42,012

—V. 158, p. 2051.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End, Feb.—	1944—Month—1943	1944—2 Mos.—1943		
Operating revenues	\$10,158,847	\$9,031,088	\$20,377,507	\$18,187,734
Uncollect. oper. rev.	24,500	20,500	50,000	42,000
Operating revenues	\$10,134,347	\$9,010,588	\$20,327,507	\$18,145,734
Operating expenses	7,075,834	5,917,767	14,319,510	12,201,869
Operating taxes	1,963,438	1,877,772	3,814,444	3,572,455
Net oper. income	\$1,095,075	\$1,215,049	\$2,193,553	\$2,371,410
Net income	823,247	910,283	1,620,074	1,758,124

—V. 159, p. 1452.

**Packard Motor Car Co.—Annual Report—**

Net sales, billings, and other income totaled \$341,261,650 in 1943, an increase of \$118,192,048 or 53% over 1942. After reporting that the company billed 70% more engines in 1943 than its record output in 1942, and asserting that "greater expansion of output is required of us for 1944," George T. Christopher, President, explained the earnings showing as follows: "Increased taxes, provisions for renegotiation, reduction in price of fixed price contracts, and reduction in fee on cost-plus-fixed-fee contracts were controlling factors in our 1943 earnings. Thus they no more than approximated 1942 earnings, although volume was increased 70% in engine output and 54% in sales and billings, not including other income. "Progress in manufacturing economies in our plants and those of our suppliers, resulting in savings passed on to the United States Government, was chiefly responsible for the difference between the relative increase in output as compared with sales and billings. Increased engine costs resulting from necessary engineering improvements have been absorbed. War performance of our engines is proving the correctness of these changes."

**Federal Income Taxes Up 112%**

Profits before Federal income taxes were \$25,254,587 or \$10,878,350 more than in 1942, a 76% increase. Estimated Federal income taxes of \$20,500,000 were \$10,850,000 or 112% more than in the previous year. The larger tax for 1943 is due to greater taxable income and to the absence of an excess profits credit carryover such as was available in 1942.

"Taxes of all kinds," explained Mr. Christopher, "resulting from operations of this company, its branches, and subsidiary companies, were \$24,998,849 for 1943 as compared with \$14,897,279 reported for the previous year."

The company paid a dividend of 10 cents a share on April 5, 1943, amounting to \$1,500,000, and has declared a dividend of the same amount payable April 1, 1944, to holders of record Feb. 19, 1944. "In this connection," Mr. Christopher continued, "it is important to note that of \$4,754,587 earnings shown for 1943, \$2,040,000 represents a post-war credit of 10% of 1943 excess profits taxes. This amount will not be refunded to the company until after the war, and therefore is not available for current use. The corresponding post-war credit for 1942 was \$780,000 making an accumulated post-war credit of \$2,820,000. "Only 1.4% of our 1943 factory net sales and billings represented commercial business. "Total output of war products for 1944 is projected at practically double our 1943 results. Net sales and billings are forecast at substantially higher levels. As with the year just closed, the opportunity for increasing net earnings in 1944 is limited."

**Consolidated Income Account for Calendar Years**

	1943	1942	1941
Sales of war products, autos, service parts, etc.	340,716,931	221,922,430	100,817,403
Other income	544,719	1,147,172	314,959
Total	341,261,650	223,069,602	101,132,362
Cost of sales	310,461,467	199,287,060	91,383,195
Selling, general and admin. expenses	3,155,692	2,586,755	3,763,491
Depreciation	*1,389,903	*1,352,013	1,296,624
Automotive tools and dies writ. off		3,253,459	
*Automotive inventory and commitment losses		1129,190	
Loss from operations		84,887	C752,337
Recov. on claims for deposits in closed banks			12,888
Reduction in reserve for deprec. in value of investments			7,047
Provision for Federal normal income tax and surtax	2,140,000	2,630,000	1,300,000
Federal excess profits tax	20,400,000	7,800,000	
Post-war refund of exc. profits tax	C2,040,000	C780,000	
Prov. for contingencies and post-war adjustments	1,000,000	2,000,000	
Net profit for year	4,754,587	4,726,237	2,061,323
Dividends	1,500,000	1,499,134	1,499,134
Surplus	3,254,587	3,227,103	562,189
Earnings per common share	\$0.32	\$0.31	\$0.14

\*Includes amortization. †After \$2,100,000 provided therefor in 1941. ‡Of automotive selling branches and subsidiary companies.

Note—Renegotiation of 1942 war business resulted in a refund to the U. S. Government of \$3,000,000 which was charged to reserves provided in that year. Provision for renegotiation for 1943 has been made on substantially the same basis as the settlement for the preceding year.

**Consolidated Balance Sheet, Dec. 31**

Assets—	1943	1942
*Property investment	19,189,207	21,519,404
Rights, franchises, etc.	1	1
Mortgage and misc. investments	107,955	199,148
Invest. in and advances to English subsidiary	178,615	183,620
Post-war refund of excess profits tax	2,821,150	780,000
Inventories	12,264,272	12,457,427
Accounts receivable	24,648,369	19,833,915
U. S. Government securities	17,197,396	11,780,082
Cash	27,043,994	26,806,968
Deferred charges	466,554	442,583
Unbilled costs under cost-plus-fixed-fee contracts	42,213,169	39,607,394
Total	146,130,685	123,610,542
Liabilities—		
*Capital stock	30,000,000	30,000,000
Accounts payable and accruals	25,659,585	17,299,008
Miscellaneous current reserves	3,877,335	35,129,249
Advances by customers under contracts	35,000,000	44,459,520
Provision for income tax	26,676,009	15,460,523
Res. for contingencies and post-war adjust.	3,000,000	2,000,000
Surplus	22,517,696	19,262,242
Total	146,130,685	123,610,542

\*After depreciation. †Represented by 15,000,000 par shares, including 8,660 held in name of trustee for account of company.

‡Includes Canadian securities. §Reserves for cost adjustments, refunds to U. S. Govt., wholesale discounts, product warranty, etc. ¶After deducting \$5,013,800 tax anticipation notes and accrued interest.—V. 159, p. 740.

**Pan American Airways Corp.—Further Expansion—**

The corporation has purchased a minority interest in Bahamas Airways, a British Inter-island airline, from Harold G. Christie, its owner. The Bahamas airline will connect with Pan American's system at Nassau. Bahamas Airways is reported to be planning operations on regular schedules to the principal islands of the Bahamas group.—V. 159, p. 940.

**Paramount Pictures, Inc.—Estimated Earnings for Year**

Period—	Quarter Ended—	Year Ended—		
	Jan. 1, '44	Jan. 2, '43	Jan. 1, '44	Jan. 2, '43
*Earnings after interest and all charges	\$4,422,000	\$5,353,000	\$16,077,000	\$14,631,650
Shares outstanding at end of period	3,752,136	2,933,717	3,752,136	2,933,717
Earnings per com. share	\$1.18	†\$1.76	\$4.28	**\$4.74

\*After interest and all charges including reserves provided for contingencies and estimated provision for all Federal normal and excess profits taxes. †This amount includes \$1,552,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the year of partially-owned non-consolidated subsidiaries. ‡Including \$1,506,214 share of undistributed earnings of partially owned non-consolidated subsidiaries.

§These earnings do not include \$354,000 representing the amount of dividends received by the company and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest as a stockholder in the combined earnings of such subsidiaries for the quarter, such excess representing a partial distribution of share of earnings of previous quarters.

¶Not including \$447,000 representing the amount of dividends received by the company and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest in the combined earnings of such subsidiaries for the quarter. Such fourth quarter 1942 earnings included the company's share of film rentals and earnings of subsidiaries operating in England, Australia, New Zealand and India applicable to the first nine months of 1942 to the extent not previously reflected in earnings during that period due to restrictions on remittances then in effect.

\*\*After providing \$728,706 for dividends on the then outstanding first preferred shares. ††After providing \$182,177 for accrued dividends on the then outstanding first preferred shares, but including the additional film rentals and earnings from England, Australia, New Zealand and India as aforesaid.

**New Vice-President Elected—**

The board of directors at a meeting held on April 6 approved a five-year contract for Charles M. Reagan as General Manager for the distribution of Paramount Pictures in the United States and Canada, and also elected Mr. Reagan a Vice-President of the company, succeeding Nell Agnew, who resigned earlier this week. Mr. Reagan has been Assistant General Sales Manager of Paramount since 1941.—V. 159, p. 641.

**Park & Tilford, Inc.—Plan to Sell Whisky to Stockholders Studied—**

Henry C. Bernard, Vice-President, at the annual meeting of stockholders held April 10, stated that no definite statement could be made now about a plan for the sale of whisky to the stockholders. "Such a plan has been in process of formulation for a long time. Before Government and other agencies concerned could pass on it," he said, "the proposed plan had to be worked out in detail and reduced to writing. This has been done. The plan and various changes or modifications of it suggested by the various agencies, some of which are in conflict with each other, have been and now are in active discussion. We believe that progress is being made. "Detailed facts with respect to such a plan are not now being furnished to you, as any subsequent changes which may have to be made would require changes in the plan. We hope that it will be possible to make such information available in the very near future."—V. 158, p. 2584.

**(J. C.) Penney Co.—March Sales Increased 8.39%—**

Period End, Mar. 31—	1944—Month—1943	1944—3 Mos.—1943		
Sales	\$38,491,467	\$35,512,704	\$99,644,430	\$98,130,353

—V. 159, p. 1452.

**Pennsylvania State Water Corporation (& Subs.)—**

12 Months Ended Dec. 31—	1943	1942
Gross earnings	\$1,425,164	\$1,415,745
Oper. exp., maint. & taxes	719,975	721,541
Provision for deprec. & retirements	79,256	66,702
Amortization of property account adjust.	150	300
Interest and other deductions of subs.	3,085	2,522
Minority interest		66
Int., amort. of debt disc. prem. (net) & exp., etc., of Pennsylvania State Water Corp.	319,523	319,601
Net income	\$303,175	\$305,015

—V. 158, p. 2051.

**Pepsi-Cola Co.—50-Cent Cash Dividend—**

A dividend of 50 cents per share has been declared on the common stock, payable April 22 to holders of record April 15. Distributions last year were as follows: April 20, July 20 and Oct. 22, 50 cents each, and Dec. 20, 50 cents in cash and 1% in stock.—V. 158, p. 2474.

**Philadelphia Electric Co.—Weekly Output—**

The electric output for this company and its subsidiaries for the week ended April 8, 1944, amounted to 126,398,000 kwh., an increase of 9,324,000 kwh., or 8.0%, over the corresponding week last year.—V. 159, p. 1452.

**Philadelphia & Reading Coal & Iron Co.—Dismissal of Suit Upheld—**

Dismissal by Federal District Judge William H. Kirkpatrick on Dec. 3, 1943, of the petition of Louis Lober and Lawrence Schrage, bondholders for an order directing company to pay \$8,000,000 to the refunding bonds and debentures on account of principal and interest, has been sustained by the U. S. Circuit Court of Appeals in Philadelphia. Judge Kirkpatrick in December last granted the company's petition for the distribution of \$1,664,305 on account of interest. Since then the company and the four major bondholder committees offered amendments, which have been approved by Judge Kirkpatrick, by which the refunding bonds and debentures will share in the distribution of \$6,335,695 on a 64.21% and 35.79% basis, respectively. In an unanimous decision the Circuit Court held that the question whether the company should have been required to pay the \$8,000,000 in December out of its working capital funds was a matter entirely for the discretion of Judge Kirkpatrick.—V. 159, p. 1484.

**Pere Marquette Ry.—Annual Report—**Reflecting principally the impact of heavier taxes, the company's net income of \$3,619,520 in 1943 was only \$50,454 above the figure for 1942, notwithstanding the fact that operating revenues rose to a new high of \$55,052,804, exceeding those of 1942 by \$10,741,497, or 24.2%.

The operating revenues surpassed those of 1929, highest previous year, by \$6,584,365, or 13.6%. Nevertheless, net income for 1943 was less than half the net income of \$7,473,379 in 1929. "The difference," said President Robert J. Bowman in the company's annual report, which is being mailed to stockholders today, "is more than explained by taxes which amounted to \$8,612,341 in 1943 compared with \$2,962,195 in 1929." The company's earnings were subject to U. S. excess profits taxes last year. This was not the case in 1942, because of sufficient excess profits credit carry-over from previous years. The Pere Marquette's total tax bill is equivalent to \$19.12 per share on the company's common stock. It represents an increase of \$3,793,270, or 78.7%, over the taxes in 1942, and \$5,650,146, or 190.7% over those of 1929. Accruals for U. S. and Canadian income and excess profits taxes amounted to \$5,932,557. They consumed 22% of the net income before Federal and Canadian income and excess profits taxes. Accruals for other taxes amounted to \$2,677,784.

**Further Debt Reduction**

Adhering to the settled policy of the board of directors, the company took further steps in 1943 to improve its debt structure and strengthen its credit. The net debt reduction during the year was \$7,292,502, or 10.43%. This included retirement of \$1,966,000 first 4s and \$4,168,700 of first 5s, totaling \$6,134,700, due in 1936, and \$98,000 first 4 1/2s due in 1980. These bonds were acquired for \$5,204,700, being \$1,028,000 less than their face value, and represented an average discount of 16.49%. The annual savings in interest resulting from these bond purchases is \$291,485. In addition to the bond retirements, there was a reduction of approximately \$1,000,000 in equipment obligations. At the end of the year there were \$56,043,300 first mortgage bonds outstanding, of which \$34,421,300 fall due in 1936 and \$21,622,000 in 1980. The latter figure includes \$500,000 first 2 1/2s of 1960 held by a wholly-owned subsidiary. There were also outstanding \$6,585,648 of equipment trust certificates and equipment purchase agreements.

**Value of Freight**

The Pere Marquette's contribution to the record war-time transportation task performed by the American railroads in 1943 was the handling of a volume of freight 106.3% greater than in the war year of 1918 and 32.5% higher than in 1942, the second highest traffic year in the company's history. The volume handled amounted to 5,767,570,906 revenue ton miles (tons multiplied by miles hauled), as compared with 4,352,213,091 revenue ton miles in 1942.

**Shipper Cooperation**

The establishment of these high records in revenue ton mileage, with the rolling equipment at hand, Mr. Bowman said, is due in no small degree to the cooperation of shippers and receivers of freight, in loading cars to maximum capacity, using a minimum of time in loading and unloading, and loading cars only when it is definitely known that they will be promptly unloaded and not used as storage warehouses.

"The results which have accrued from such cooperative effort," Mr. Bowman added, "show the wisdom of railroads and shippers in creating, back in 1923, the 13 so-called Regional Shippers' Advisory Boards, having for their purpose the discovery of ways and means of improving car handling as part of the general undertaking of the railroads to improve rail service, and to overcome the causes of difficulties with which the railroads were confronted in World War I."

**Man-Power No. 1 Problem**

Citing the paramount importance of adequate and experienced personnel to man the trains and to perform the other tasks involved in railroad transportation, Mr. Bowman said man-power is "the railroads' No. 1 problem."

The officers of the company are constantly wrestling with this problem, he asserted, and are taking such action as is open to them to retain as many experienced employees as possible, and to train new employees. "Governmental authorities have been apprised of the fact," he added, "that if the railroads are to continue successfully to meet all transportation demands made upon them, a more considered judgment in handling requests for deferment from the draft of experienced railroad employees is necessary." He revealed the Pere Marquette Ry. has been experiencing a heavy turnover in its employees due to higher labor rates paid by the war industries. Some 1,000 of its total 7,500 employees are in military service.

**Urges Rate Increases Be Restored**

Mr. Bowman believes the time has come to restore the small freight rate increases effective in March, 1942, but which were suspended by orders of the Interstate Commerce Commission, as of May 15, 1943, until July 1, 1944. Average revenue per ton-mile, he pointed out, declined from 10.16 mills in 1941 to 9.21 mills in 1942 and 8.47 mills in 1943.

"The increased wage costs recently imposed upon the railroads certainly now justify the restoration of these rate increases," he stated. "This is particularly so in the light of the low average ton-mile earnings of 8.47 mills today, being only 6.7% over the 7.94 mills for the year 1918, at the time of World War I, notwithstanding the large increases in wage and material costs during the past 25 years. Restoration of these rate increases is absolutely necessary to meet the shock of post-war rehabilitation."

General Income Account for Calendar Years			
	1943	1942	1941
Operating revenues:			
Freight traffic	\$48,825,731	\$40,096,595	\$35,895,153
Passenger traffic	3,684,738	2,125,625	1,089,319
Transportation of mail	456,434	460,035	470,471
Transportation of express	454,526	359,047	239,396
Miscellaneous	1,631,373	1,270,007	1,353,665

Total operating revenues	\$55,052,804	\$44,311,307	\$39,048,003
Maint. of way and structures	8,647,832	6,122,269	5,053,843
Maintenance of equipment	9,453,289	8,828,874	7,458,478
Traffic	836,109	825,163	800,583
Transportation	18,423,801	15,388,007	13,760,897
Miscellaneous operations	123,907	109,653	101,724
General expenses	1,712,805	1,270,519	1,181,907
Transportation for investment (Cr)		4,917	

Net operating revenue	\$15,855,061	\$11,766,822	\$10,685,488
Railway tax accruals	8,612,341	4,819,071	3,403,389
Operating income	\$7,242,720	\$6,947,751	\$7,282,099
Equipment rents, net	Dr 199,846	43,372	Dr 580,297
Joint facility rents, net (Dr)	1,039,786	715,844	586,407

Net railway operating income	\$6,003,088	\$6,275,279	\$6,115,395
Dividend income	56,802	79,133	78,474
Other income	722,343	593,260	442,616
Total income	\$6,782,232	\$6,947,672	\$6,636,486
Miscell. deductions from income	101,369	52,327	104,250

Income avail. for fixed charges	\$6,680,863	\$6,855,345	\$6,532,235
Rent for leased roads and equip.	69,285	67,609	66,816
Interest on debt	2,992,058	3,218,670	3,228,512
Net income	\$3,619,520	\$3,569,066	\$3,236,907
Inc. applied to sink & other reserve funds			1,250
Inc. bal. transferred to profit and loss	\$3,619,520	\$3,569,066	\$3,235,657
Earnings per share	\$5.41	\$5.30	\$4.56

Comparative General Balance Sheet, Dec. 31

	1943	1942
<b>Assets</b>		
Investment in road, equipment, etc.	173,580,154	173,612,545
Cash in treasury	8,014,862	7,605,794
Cash in transit	567,281	474,796
U. S. Treasury notes, tax series B, 1943		540,000
U. S. Treasury notes, tax series B, 1944	4,000,000	160,000
U. S. Treasury notes, 3/4%, series A, 1944	2,009,375	2,009,375
U. S. Treasury certificates, 7/8%, series E, 1943		150,000
Other temporary cash investments	37,500	37,500
Special deposits	2,281,976	1,567,448
Loans and bills receivable	412	1,020
Net balance receivable from agent & conductors	1,231,587	1,083,978
Miscellaneous accounts receivable	1,357,156	1,130,092
Material and supplies	4,162,427	3,545,545
Interest and dividends receivable	23,208	14,106
Other current assets	456,364	18,483
Deferred assets	513,151	495,235
Unadjusted debits	2,251,539	1,617,587
<b>Total</b>	<b>200,786,993</b>	<b>194,063,503</b>

<b>Liabilities</b>		
Common stock	45,046,000	45,046,000
5% cumulative prior preference stock	11,200,000	11,200,000
5% cumulative preferred stock	12,429,000	12,429,000
Funded debt unamortized	62,628,948	69,800,000
Traffic and car-service balances (Cr)	2,169,384	1,552,414
Audited accounts and wages payable	2,765,111	2,429,262
Miscellaneous accounts payable	185,828	161,720
Interest matured, unpaid	862,199	1,005,254
Unmatured interest accrued	341,629	347,476
Accrued tax liability	7,135,377	4,168,033
Other current liabilities	1,123,047	241,277
Deferred liabilities	211,411	282,585
Unadjusted credits	39,585,855	34,864,075
Appropriated surplus	551,106	
Earned surplus	14,552,099	10,536,408
<b>Total</b>	<b>200,786,993</b>	<b>194,063,503</b>

-V. 159, p. 1389.

Petroleum Corp. of America—Asset Value

Net asset value per share of 888,938 shares of capital stock of the corporation outstanding at March 31, 1944, was \$5.77, the company reports. Net asset value per share of 1,853,000 shares outstanding at Dec. 31, 1943, was \$9.40, and at March 31, 1943, net assets amounted to \$8.99 per share on 1,656,000 shares outstanding.—V. 159, p. 740.

Philadelphia Suburban Water Co.—Earnings

	1944	1943	1942	1941
Gross revenues	\$2,909,008	\$2,763,466	\$2,730,953	\$2,524,053
Operation (incl. maint.)	1,090,273	1,087,574	787,292	689,895
Taxes (not incl. Fed. income taxes)	533,220	303,325	88,444	125,338
Net income	\$1,285,445	\$1,367,567	\$1,855,217	\$1,708,819
Interest charges	553,075	548,510	578,922	676,000
Amort. & other deducts.	Cr 41,175	59,211	113,838	10,938
Federal income tax			54,000	149,751
Retire. exp. (or deprec.)			255,994	249,608
Bal. avail. for divs.	\$773,584	\$759,845	\$892,463	\$622,522

\*Includes depreciation. †Includes Federal income tax.—V. 159, p. 1485.

Philco Corp.—Sales Up 70% to \$116,395,598; Renegotiation Completed for 1943

Even after voluntary price reductions totaling \$18,803,929 on Army and Navy work, 1943 sales of corporation set a new high record in the company's history by a wide margin, and amounted to \$116,395,598, an increase of 70% over 1942 sales of \$68,505,979, according to the annual report signed by John Pallantyne, President, and Larry E. Gubb, Chairman.

"We are pleased to announce that renegotiation conferences have been held for 1943 with the Price Adjustment Board of the Navy, and that earnings for 1943 reflect provision for final renegotiation of the company's income for that year," the report states. Net income for 1943, after renegotiation and after all Federal and State income and excess profits taxes, was \$3,573,569, or \$2.60 per share as compared with \$2,209,992, or \$1.61 per share in 1942.

Prices Reduced \$18,803,929

Throughout last year, the report states, it was the fixed policy of the corporation to reduce prices on Army and Navy equipment as economies in purchasing and production were effected, so as to give the Government the benefit of increased efficiency. These voluntary price reductions totaled \$18,803,929 in 1943.

War Production Still Increasing

"All activities of the company during the past year were directed to the support of the war effort," the report points out. "The principal products which Philco is manufacturing for the Army and Navy are radar equipment, radio communications equipment, walkie-talkie sets, quartz crystals, rocket projectiles for the 'bazooka,' shells and fuses, and industrial storage batteries. Demand for many of these war goods, which Philco is especially well qualified to engineer and produce, continued to increase during the year. The company's over-all production increased steadily month by month in 1943, and the same situation has prevailed in the early months of 1944."

Research in Radar and Electronics Fields

"One of Philco's most important contributions to the war on the production front has been its research and engineering in those specialized fields of radar and electronics where there has been little

or no prior experience in mass production techniques," the report points out.

"Today, the Philco research laboratories are among the largest in the world devoted exclusively to radio and electronic engineering, employing 500 scientists, technicians, and research assistants and devoting in excess of \$2,000,000 a year to research and engineering."

Post-War Planning

"While Philco is preoccupied with the affairs of war production, it is mindful of the necessity of being prepared for peace," according to the report. "In this spirit, a Product Development Committee is studying post-war markets and making plans to advance the company's position after the war in the fields of radio, television, refrigeration, air conditioning and such other products as might fit logically into the company's merchandising structure."

Income Account, Years Ended Dec. 31

	1943	*1942	*1941
Gross sales, less discounts, returns and allowances	135,199,527	73,505,979	77,073,636
Voluntary price adjustments on war contracts	18,803,929	5,000,000	
Net sales	116,395,598	68,505,979	77,073,636
Cost of goods sold (including excise tax and royalty)	88,956,425	49,617,049	57,303,891
Administrative, gen. and sell exps.	9,129,514	8,581,315	10,745,009
†Incentive compensation	839,967	512,255	564,132
Net loss on inventories		11,105,776	
Profit bef. other inc. & deducts.	\$17,469,692	\$8,689,585	\$8,460,603
Other income	407,688	409,481	176,650
Total income	\$17,877,379	\$9,099,066	\$8,637,253
Other deductions	461,960	25,385	156,085
Renegotiation refund to U. S. Govt.	4,000,000	800,000	
Federal income tax	927,100	871,510	1,783,775
†Federal excess profits tax	8,143,200	4,281,674	4,039,150
State income tax	371,550	130,855	144,675
Provision for contingencies		779,650	
Balance surplus	\$3,573,570	\$2,209,992	\$2,513,569
Dividends paid	1,372,143	1,029,107	1,369,768
Earnings per common share	\$2.60	\$1.61	\$1.83

\*Submitted for purposes of comparison and 1942 revised for the final result of renegotiation.

†Net loss on inventories rendered valueless on account of the stoppage of civilian production.

‡Paid under authority of shareholders resolution of May 27, 1940, which limits bonuses or additional compensation payable in any year to directors, officers and salaried employees to 1/4 of 1% of consolidated net sales for such year.

§Net of post-war refund of \$904,800 in 1943 and \$475,742 in 1942.

Consolidated Balance Sheet, Dec. 31

	1943	*1942
<b>Assets</b>		
Cash in banks and on hand	\$16,584,889	\$5,501,904
Accounts receivable, war contracts	8,602,473	8,899,488
†Notes and accounts receivable, trade	1,469,795	1,742,175
Account receivable, subsidiary not consolidated	325,265	4,516
Invest. in U. S. bonds and accrued interest	1,798,521	217,258
Inventories	22,462,399	11,887,817
Investments in amounts due from subsidiaries, not consolidated	1,585,137	1,416,539
Miscellaneous advances and investments	126,816	46,880
Est. post-war refund of excess profits tax	1,380,541	475,742
Land, buildings, machinery and equipment	3,301,820	3,223,707
Intangible assets	291,708	268,722
Deferred charges to future operations	307,221	309,792
<b>Total</b>	<b>\$58,236,665</b>	<b>\$33,994,540</b>

Liabilities

Notes payable, banks	\$15,000,000	
Accounts payable, trade	11,498,566	\$4,666,636
Accounts payable, subsidiaries not consolidated	331,132	85,926
Provision for voluntary refunds to U. S. Govt.	4,400,000	2,050,000
Accrued commission, payroll and incentive compensation	699,934	344,530
Accrued Federal and State taxes	3,310,309	6,478,639
Accrued allowances to customers	432,151	513,394
Accrued other expense	84,766	20,641
Employee war bond accounts	89,457	62,267
Miscellaneous	48,795	110,566
Reserve for refrigerator guaranty	308,569	398,230
Reserve for warranty on Government contracts	766,827	197,787
Deferred income	121,102	122,294
Reserve for contingencies	779,650	779,650
Common stock (par \$3)	4,116,429	4,116,429
Capital surplus	4,535,999	4,535,999
Surplus	11,712,978	9,511,552
<b>Total</b>	<b>\$58,236,665</b>	<b>\$33,994,540</b>

\*Submitted for purposes of comparison and revised for the final result of renegotiation. †Less reserve for credits, allowances and uncollectible notes and accounts of \$392,523 in 1943 and \$386,713 in 1942. ‡Less U. S. tax notes and accrued interest of \$8,086,018. §Under date of Jan. 29, 1943, the company entered into a credit agreement expiring Jan. 1, 1946 (V-Loan), with various participating banking institutions providing for a maximum extension of credit of \$30,000,000, of which \$15,000,000 had been borrowed to Dec. 31, 1943, and \$25,000,000 had been borrowed up to March 27, 1944. Company is not required to assign collateral except upon the occurrence of an event or events of default, or upon the suspension of the maturity of the loan or any portion thereof. Likewise, there is no limitation upon the payment of dividends, except where such payment would have the effect of reducing the consolidated net working capital below \$8,000,000.—V. 159, p. 1290.

Pittsburgh Steel Co.—Annual Report for 1943 — The 1943 annual report shows:

Net sales amounted to \$66,624,191 compared with \$70,995,700 in the previous year. Net earnings after all charges were \$1,734,223 compared with \$2,488,074 in 1942.

Sales prices of shipments made to Dec. 31, 1942, had been renegotiated under the War Profits Control Act and a refund of \$515,000 has been agreed upon with the War Department Price Adjustment Board, subject to approval by the Secretary of War. After taking into consideration the resulting reduction in Federal excess profits taxes and credit for debt retirement, the proposed refund will reduce the net profit previously reported for 1942 by \$97,850. After the deduction of such net refund of \$97,850, the balance of \$1,636,373 was carried to earned surplus.

A part of the company's sales for the year ended Dec. 31, 1943, is subject to renegotiation under the War Profits Control Act. However, on the general basis of the settlement for the preceding year and after due consideration of all factors known at this time, it is believed that no provision is necessary for a refund for the year ended Dec. 31, 1943.

During the year, \$2,505,156 was spent on plant improvements and betterments as compared with \$5,457,009 spent for the same purpose in the previous year. The installation of additional cold drawing facilities for the manufacture of certain types of seamless tubes at the Allenport plant by the company, as agent for Defense Plant Corp., was completed in the spring of 1943 and that project is now being actively used by the company on a rental basis for the production of tubes needed in the war effort. The products of two Defense Plant Corp. projects, namely, a blast furnace and additional equipment for the open hearth furnace department at Monessen, were determined in February of 1944 not to be necessary to the war effort. Construction has, therefore, been stopped and the leases involved are in the process of cancellation.

In November, 1943, the directors authorized the appropriation of \$1,700,000 for the building of a new automatic tube mill at the Allenport plant to replace the present No. 3 mill. The new mill will have a range of sizes and an efficiency of operation that should result in a substantial improvement in the company's ability to serve the post-war demand for oil country pipe.

During the year the company spent for repairs and maintenance \$4,462,270 against \$3,784,803 in 1942.

The amount of Federal, State and local taxes charged to operations or direct to income for the year was \$4,571,726 compared to \$7,263,823 in 1942.

The privilege of exchanging each share of class B 7% preferred stock for 4/10ths of a share of prior preferred stock, first series, 5 1/2% and one share of class A 5% preferred stock, pursuant to the offer made to such class B 7% preferred stockholders on Aug. 12, 1941, which has been extended from time to time, was continued through the year. This exchange privilege is identical with the exchange privilege resulting from the plan of capital readjustment adopted by the shareholders in 1937. At the end of the year, holders of 93,569 shares of class B 7% preferred stock had exchanged their stock on the aforementioned basis, and there were outstanding only 9,642 shares of such stock that had not been exchanged. The privilege of making such exchange, due to terminate on March 31, 1944, has been further extended to June 30, 1944, by the board of directors.

Outlook

Joseph H. Carter, President, states: "The company does not anticipate any great problem or expense in reconversion to the manufacture of ordinary peacetime products. Very little money has been spent on the purchase and installation of equipment, the products of which would have only a war time application. While we expect the post-war demand for some of our principal products to be substantial, due to the backed up demand for those products, the many imponderable factors that would have to be taken into consideration in forecasting the results of the present year's operations make such a prognostication unwise at this time. It is our opinion, that, while much good can be accomplished by post-war studies, the most beneficial step that can be taken by this company is to continue to increase the efficiency and ability of its working organization and to take whatever steps can be taken to maintain the plants at a high degree of efficiency. This is being done."

Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
Net sales	\$66,624,191	\$70,995,700	\$61,453,995	\$34,798,430
Cost of sales	55,978,287	56,683,178	50,494,560	29,200,806
Selling and administrative expense	2,351,327	2,528,508	2,518,190	2,044,667
Balance	\$8,294,576	\$11,784,015	\$8,441,236	\$3,552,957
Other income	438,056	624,335	377,415	289,489

Prof. bef. other chgs. Prov. for deprec., depl. and amortization

Prof. bef. other chgs. Prov. for deprec., depl. and amortization	\$8,732,632	\$12,408,350	\$8,818,650	\$3,842,446
Int. on bds. notes, etc.	3,415,508	2,389,120	1,679,822	1,413,471
Amort. of bond disc. & expense	366,668	372,352	287,848	358,748
Loss on sale of coal properties	76,234	120,707	56,383	25,927
Prov. for Fed. & State income taxes	1,160,000	1,125,000	1,575,000	488,300
Prov. for Federal excess profits tax	*1,980,000	*4,725,000	2,050,000	

# 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							Daily Record of U. S. Bond Prices						
	Apr. 8	Apr. 10	Apr. 11	Apr. 12	Apr. 13	Apr. 14		Apr. 8	Apr. 10	Apr. 11	Apr. 12	Apr. 13	Apr. 14
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High						2½s, Dec., 1964-1969	High	100.4	100.3			100.3
	Low							Low	100.4	100.3			100.3
	Close							Close	100.4	100.3			100.3
Total sales in \$1,000 units							Total sales in \$1,000 units		1	5			1
4s, 1944-54	High				102.12		2½s 1965-70	High	100.5				100.5
	Low				102.12			Low	100.5				100.5
	Close				102.12			Close	100.5				100.5
Total sales in \$1,000 units					\$2		Total sales in \$1,000 units		55				2
3½s, 1946-56	High				105.27		2½s, 1967-72	High		100.14			
	Low				105.27			Low	100.14				
	Close				105.27			Close	100.14				
Total sales in \$1,000 units					5		Total sales in \$1,000 units			5			
3½s, 1944-46	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s 1956-59	High	100.7	100.7	100.7	100.7	100.11
	Low							Low	100.7	100.7	100.7	100.7	100.11
	Close							Close	100.7	100.7	100.7	100.7	100.9
Total sales in \$1,000 units							Total sales in \$1,000 units		5	1	5	\$6	3
3s, 1951-55	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High	112.3					2s, March 1948-50	High					
	Low	112.3						Low					
	Close	112.3						Close					
Total sales in \$1,000 units		*1¼					Total sales in \$1,000 units						
2½s, 1945-47	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High	106.27					2s, June, 1949-51	High					
	Low	106.27						Low					
	Close	106.27						Close					
Total sales in \$1,000 units		*7½					Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High	100.7					2s, Dec., 1949-1951	High					
	Low	100.7						Low					
	Close	100.7						Close					
Total sales in \$1,000 units		5					Total sales in \$1,000 units						
2½s, 1958-63	High						2s, 1951-1953	High	100.15			100.17	100.16
	Low							Low	100.15			100.17	100.16
	Close							Close	100.15			100.17	100.16
Total sales in \$1,000 units							Total sales in \$1,000 units		8			10	12
2½s, 1960-65	High						2s, 1951-55	High	100.21				
	Low							Low	100.21				
	Close							Close	100.21				
Total sales in \$1,000 units							Total sales in \$1,000 units		*1½				
2½s, 1945	High	103.9					2s 1953-55	High					
	Low	103.9						Low					
	Close	103.9						Close					
Total sales in \$1,000 units		5					Total sales in \$1,000 units						
2½s, 1948	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High	103.31					Federal Farm Mortgage						
	Low	103.31					3s, 1944-1949	High					
	Close	103.31						Low					
Total sales in \$1,000 units		3						Close					
2½s, 1956-58	High	103.22					Total sales in \$1,000 units						
	Low	103.22											
	Close	103.22											
Total sales in \$1,000 units		3					Home Owners Loan						
2½s, 1962-67	High						3s, series A, 1944-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1963-1968	High						1½s, 1945-1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, June, 1964-1969	High				100.3	100.5							
	Low				100.3	100.3							
	Close				100.3	100.3							
Total sales in \$1,000 units					2	22							

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*57¾ 57¾	57¾ 58	57½ 57½	57¼ 57¾	57 57	57½ 57¾	1,200	Abbott Laboratories.....No par	52½ Feb 21	61 Jan 11	51½ Jan	63½ Mar	
*110½ 112½	*110¾ 112½	*110¼ 112½	*111¼ 112½	*111¼ 112½	*114¼ 112½	130	4% preferred.....100	109¾ Jan 17	111¼ Mar 13	108 Nov	115½ Sep	
51	51	51	51	51	*50¼ 51½	200	Abraham & Straus.....No par	47 Jan 24	51½ Mar 31	35½ Jan	52 July	
*58 58½	58 58	*56¾ 57½	57½ 57¾	*56¼ 58½	*56¼ 58	6,100	Acme Steel Co.....25	53 Jan 3	58 Mar 16	41¼ Jan	57½ Sep	
11¼ 11½	11½ 11¾	11¼ 11¾	11¼ 11¾	11¼ 11¾	11¼ 11¾	1,100	Adams Express.....No par	10½ Jan 27	12¼ Mar 16	7½ Jan	13 Apr	
*29¾ 30	*29¾ 30	*29¾ 30	*29¾ 30	*29¾ 30	*29¾ 30	4,200	Adams-Mills Corp.....No par	25¼ Jan 31	30 Mar 17	25½ Feb	32½ July	
20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	20¾ 20¾	70	Adams-Muttig Corp.....10	19½ Jan 6	22½ Mar 11	14¼ Jan	21½ Mar	
41 41¾	41 41¾	40 40¾	40¾ 40¾	40¾ 40¾	40¾ 40¾	14,500	Air Reduction Inc.....No par	39¼ Jan 3	42½ Mar 13	38¼ Jan	48½ Jun	
81 81	83 83	*83 85	*83½ 87½	*84 88	*83¼ 87	120	Alabama & Vicksburg Ry.....100	75 Jan 13	85 Mar 6	67 Jan	76½ Sep	
6¾ 6¾	6¾ 6¾	6¼ 6¼	6 6¾	5¾ 6	6 6¾	11,300	Alaska Juneau Gold Min.....10	5¾ Feb 29	6¾ Jan 15	3¾ Jan	7½ Apr	
*137 139¾	*137 139¾	139¼ 139¼	*139¼ 139¾	140 140	*139½ 143	13,700	Albany & Susquehanna RR.....100	124 Jan 3	140 Apr 13	85 Jan	128½ Dec	
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	1,700	Allegheny Corp.....100	2 Mar 29	2¼ Mar 18	5 Jan	3¼ July	
28¼ 28½	28¼ 28¾	28¾ 29¾	29 30¾	28¼ 28¾	28¾ 28¾	1,700	5½% pf A with \$30 war.....100	23¼ Jan 3	33¾ Mar 20	5¼ Jan	32¼ Sep	
*50¼ 50¾	50¾ 50¾	51¼ 52¼	51½ 52¼	50½ 50¾	50¼ 50½	6,100	\$2.50 prior conv preferred.No par	37 Jan 4	58 Mar 18	13 Jan	45½ Sep	
25½ 25¾	25½ 25½	25½ 25¾	25½ 25¾	25 25¾	25 25¾	1,200	Alghny Lud Stl Corp.....No par	24¼ Jan 3	28 Mar 16	18½ Jan	31½ July	
*79½ 80½	*79½ 80¾	*79½ 80¾	79¾ 80¾	79½ 81	*79½ 81	700	Alleg & West Ry 6% gtd.....100	70 Jan 21	80¼ Apr 12	64 Jan	75 May	
*10½ 10¾	*10½ 10¾	*10½ 10¾	10¼ 10¼	10½ 10½	10½ 10½	1,100	Allen Industries Inc.....1	9¼ Jan 3	11¼ Mar 16	7 Jan	11½ Jun	
*14½ 14½	145 145	142½ 144½	142½ 142½	142½ 142½	143 143	5,9						

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday April 8 to Friday April 14) and categorized by 'NEW YORK STOCK EXCHANGE'. Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range for Previous Year 1943'.

For footnotes see page 1571.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 8 to Friday April 14), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Sales for the Week, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Beneficial Indus Loan, Best & Co, Bethlehem Steel, etc.

For footnotes see page 1571.

NEW YORK STOCK RECORD

Table with columns for date (Saturday April 8 to Friday April 14), sales for the week, and stock listings with prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1571.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 8 to Friday April 14), LOW AND HIGH SALE PRICES, STOCKS-NEW YORK STOCK EXCHANGE, Sales for the Week, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Erie RR, Federal Light & Traction, and others.

For footnotes see page 1571.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 8 to Friday April 14), Low and High Sale Prices, Stocks New York Stock Exchange, and Range for Previous Year 1943. Includes various stock listings like Hanna (M A) Co, Hercules Motors, and many others.

For footnotes see page 1571.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 8 to Friday April 14), stock names (e.g., Liggett & Myers Tobacco, MacAndrews & Forbes), and prices. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS'.

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For footnotes see page 1571.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday April 8 to Friday April 14) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for share prices, sales for the week, and price ranges since January 1 and for the previous year.

For footnotes see page 1571.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 8 to Friday April 14), Low and High Sale Prices, Sales for the Week, and various stock listings under categories Q, R, S, and T. Includes stock names like Pure Oil, Quaker State Oil, Radio Corp, and Standard Oil.

For footnotes see page 1571.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 8 to Friday April 14), sales for the week, and stock listings with prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1571.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943					
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14	Sales of the Week	Par	Lowest	Highest	Lowest	Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share					
49 49½	49¾ 49¾	50 51	51 51½	51 51½	50½ 50½	2,600	Wabash RR 4½% preferred	100	40	Jan 3	59½	Mar 13	24½	Jan	40½	Dec
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	900	Waidorf System	No par	10%	Jan 19	12¼	Mar 8	7½	Jan	11½	May
26¼ 27	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	300	Walgreen Co	No par	26½	Apr 1	27½	Feb 11	20½	Jan	28½	July
105 108½	106½ 108½	106½ 108½	106½ 108½	106½ 108½	106½ 108½	100	4½% preferred	100	105½	Mar 27	106¾	Apr 13	103	Feb	109	Jun
50¼ 50¼	50¼ 52	50¼ 52	50¼ 52	50¼ 52	50¼ 52	300	Walker (Hiram) G & W	No par	48	Feb 4	53	Mar 31	38½	Jan	54½	Oct
17½ 18	17½ 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	100	Div redeem preferred	No par	17½	Jan 12	18	Feb 5	15½	Jan	18½	May
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	4,200	Walworth Co	No par	7¼	Jan 3	9¼	Mar 17	4½	Jan	9¾	Jun
11½ 11½	10¾ 11	11½ 11½	10¾ 11	10¾ 11	10¾ 11	2,100	Ward Baking Co cl A	No par	8	Jan 27	11½	Mar 31	4½	Jan	13	May
1 1	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	500	Class B	No par	1½	Feb 9	2	Apr 3	½	Jan	2½	Mar
57 58½	58½ 58½	58 59½	58½ 60	54½ 57	55½ 56½	3,600	\$7 preferred	50	45	Jan 27	60	Mar 31	26	Jan	56	July
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	9,600	Warner Bros Pictures	5	11½	Jan 3	14	Mar 13	7½	Jan	15¼	July
24 24	23½ 25	23½ 24	23½ 24	23½ 24	23½ 24	800	Warren Fdy & Pipe	No par	22½	Feb 14	24½	Mar 22	22	Dec	32½	Apr
22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	300	Washington Gas Lt Co	No par	22½	Feb 1	23½	Jan 7	15½	Jan	23½	Sep
16½ 17	16½ 17	16½ 17	16½ 17	16½ 17	16½ 17	5	Waukesha Motor Co	5	16½	Mar 28	19½	Jan 4	12½	Jan	20½	Dec
26¼ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	400	Wayne Pump Co	1	23	Jan 6	27¼	Mar 16	17½	Jan	26	July
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	10,300	Webster Eisenlohr	No par	6½	Jan 3	8½	Mar 22	2½	Jan	8½	July
23½ 24	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	1,100	Wesson Oil & Snowdrift	No par	22½	Jan 26	24½	Mar 17	17½	Jan	26½	July
82½ 85	82½ 85	82½ 85	82½ 85	82½ 85	82½ 85	100	\$4 conv preferred	No par	77	Jan 6	83	Apr 5	69	Jan	79½	Nov
22½ 22½	22 22½	22 22½	22 22½	22 22½	22 22½	9,000	West Indies Sugar Corp	1	18½	Feb 9	24	Mar 8	8½	Jan	20½	Dec
85½ 86½	86 86	86 86	86 86	85½ 87	87 87	90	West Penn Electric class A	No par	83	Jan 3	89	Feb 10	50½	Jan	85	Aug
99½ 100	100 101	100 101	100 101	99½ 100½	99 99	260	7% preferred	100	96½	Feb 16	101	Jan 13	67½	Jan	99	Oct
92½ 93½	94 94	93 94	93 94	93 93	92½ 92½	170	6% preferred	100	85½	Jan 3	96½	Mar 23	57	Jan	87½	Oct
113¼ 114½	114 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	50	West Penn Power 4½% pfd	100	113¼	Apr 1	117¼	Jan 10	109	Jan	119	Jun
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	1,600	West Va Pulp & Pap Co	No par	16¼	Jan 4	20¼	Jan 14	11½	Jan	16¼	Oct
106½ 108	106½ 106½	106 107	106 106¾	106 107	105 107	150	6% preferred	100	103	Feb 1	107	Apr 4	103	Jan	110	Sep
29 29	29 29	28½ 29	29 29	28½ 28½	28½ 28½	1,200	Western Auto Supply Co	10	27½	Feb 23	32¼	Jan 5	19	Jan	31½	Dec
4½ 5	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	1,100	Western Maryland Ry	100	3	Jan 7	5½	Mar 22	2½	Jan	6½	Apr
12 12½	12½ 12½	12½ 13½	12½ 13½	12½ 13	12½ 12½	1,800	4% non-cum 2nd preferred	100	7½	Jan 3	14	Mar 22	5½	Jan	11½	Apr
47½ 47½	48 48¾	48¼ 49	47½ 48¼	46¼ 47	46¼ 47	13,100	Western Union Tel class A	No par	41	Feb 10	50½	Mar 22	37½	Oct	49¼	Oct
27¼ 27¼	28¼ 28½	28¼ 28½	27½ 27¾	27½ 27¼	27½ 27¼	2,000	Class B	No par	22½	Jan 20	29¼	Mar 22	22	Nov	24½	Dec
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	5,300	Westinghouse Air Brake	No par	22	Jan 3	24¾	Mar 13	15½	Jan	24½	May
96¼ 96¼	96 96	96 96¼	96 96¼	96 96¼	96 96¼	1,600	Westinghouse El & Mig	50	x91	Feb 7	99½	Mar 21	81	Jan	100	July
129 129	131 131	129 129	128½ 129½	129 129½	129 129½	90	1st partic preferred	50	127½	Mar 8	133	Jan 25	120	Jan	136	Jun
33 34½	33 34½	33½ 33½	33¼ 34¼	33¼ 34¼	33¼ 34¼	100	Weston Elec Instrument	12.50	32	Jan 4	35	Mar 16	31	Jan	40	July
28 28½	27¼ 28½	27¼ 28½	27¼ 28½	27¼ 28½	27¼ 28½	800	Westvac Chlorine Prod	No par	25¼	Jan 13	29	Feb 16	22½	Nov	29¼	May
107¼ 107¼	107¼ 107¼	107¼ 107¼	107¼ 107¼	107¼ 107¼	106½ 107	150	\$4.50 preferred	No par	105½	Jan 12	108½	Feb 26	106½	Jan	112½	Jun
62 65¼	62 65¼	62 65¼	62 65¼	62 65¼	62 65¼	10	Wheeling & Lake Erie Ry	100	59½	Feb 19	67½	Mar 22	52	Mar	60	Apr
100 101½	100 101½	100 101½	100 101½	100 101½	100 101½	1,500	6¼ conv preferred	100	97¼	Jan 3	102½	Mar 22	85	Jan	99	Oct
21¼ 21¼	21 21¼	21¼ 21¼	21¼ 21¼	20½ 21½	20½ 21½	330	Wheeling Steel Corp	No par	20½	Feb 7	22¼	Mar 16	18	Jan	24½	July
70¼ 70¼	70 70¼	70 70¼	69½ 70	68¼ 69½	68¼ 69½	200	\$5 conv prior pfd	No par	66¼	Jan 28	72	Mar 17	58½	Jan	71½	July
20 20¼	20 20¼	20 20¼	20 20¼	20 20¼	20 20¼	200	White Dental Mfg (The S S)	20	18	Feb 7	20¼	Mar 29	15½	Jan	20	Jun
23½ 23½	23 23½	22¼ 23	22¼ 23	22½ 22½	22½ 22½	1,600	White Motor Co	1	20	Feb 7	24½	Mar 8	13¼	Jan	22¼	Aug
9¾ 9¾	9¼ 9¾	9¼ 9¾	9¼ 9¾	9¾ 9¾	9¾ 9¾	3,000	White Rock Min Springs	No par	7¼	Jan 24	11	Mar 23	3¼	Jan	10½	July
5½ 6	6¼ 6¼	6¼ 6¼	6¼ 6¼	5¾ 6	5¾ 6	1,600	White Sewing Mach Corp	1	5	Jan 26	6¾	Mar 13	4½	Jan	7½	Oct
68 70½	68 71	68 71	68 71	68 71	68 71	100	\$4 conv preferred	No par	x64¼	Jan 24	73	Mar 15	40	Jan	86	Apr
25 25½	25½ 25½	25½ 26	25½ 26	25½ 26	25½ 26	100	Prior preferred	20	24	Jan 27	25	Jan 28	x20½	Jan	27	Oct
8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼	10,100	Wilcox Oil & Gas Co	5	4½	Jan 14	9¼	Apr 5	2½	Jan	6¼	July
14¼ 14¼	14 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	14¼ 14¼	17,600	Willys-Overland Motors	1	6	Feb 3	8¼	Apr 6	2½	Jan	9¼	Jun
8¾ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	700	8% conv preferred	10	12	Jan 12	14½	Apr 6	4¼	Jan	14½	July
84 85¼	84 84	84 84	84 84	85 85	85 85	5,500	Wilson & Co Inc	No par	8	Mar 3	10	Mar 10	4¼	Jan	9½	Sep
12 12¼	12 12¼	12 12¼	12 12¼	12 12¼	12 12¼	600	\$6 preferred	No par	80¼	Jan 4	88½	Feb 16	57½	Jan	86½	Oct
122¼ 122¼	122 122¼	122 122¼	120½ 121½	120½ 121½	120½ 121½	500	Wilson-Jones Co	10	10¼	Jan 5	12½	Mar 9	9	Jan	11½	Apr
20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	800	Wisconsin El Pow 6% pfd	100	10	Jan 1	11½	Jan 1	11½	Jan	121	Dec
38½ 39	38½ 38¾	38½ 38¾	38½ 38¾	38½ 38¾	38½ 38¾	6,000	Woodward Iron Co	10	19½	Feb 18	22¼	Jan 25	17½	Jan	23½	July
26½ 26½	26¼ 26½	26 26½	25½ 25½	25½ 25½	25½ 25½	2,200	Woolworth (F W) Co	10	36¾	Jan 3	39¼	Jan 22	30½	Jan	42½	July
100¼ 114	100¼ 114	100¼ 114	100¼ 114	100¼ 114	100¼ 114	2,200	Worthington F & M (Del)	No par	205	Jan 4	28½	Mar 16	16½	Jan	25½	Oct
91½ 100	91½ 100	91½ 100	91½ 100	91½ 100	91½ 100	---	7% preferred A	100	105	Jan 27	105	Jan 27	104	Dec	149	Sep
58½ 58½	58¼ 58¼	58 58½	58 58½	57 57	57 57	800	6% preferred B	100	94	Jan 12	94	Jan 12	100¾	Oct	134	Sep
60 60	59 61	59 61	59 61	59 58	58 58	400	Prior pfd 4½% series	100	47¼	Jan 5	60¼	Mar 27	44¼	Jan	54	Jun
81 83	81 83	81 81	80½ 82	80 82	80 82	10	Prior pfd 4¼% Conv series	100	49	Jan 5	61¼	Mar 20	46	Jan	57½	Jun
65 65	64½ 64½	63 65	64 64	61½ 63	61½ 62	500	Wright Aeronautical	No par	81	Feb 4	87½	Mar 14	78¼	Dec	108	Apr
							Wrigley (Wm) Jr (Del)	No par	61½	Apr 14	70	Jan 12	58½	Jan	70½	Sep
28 28	28 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	800	Yale & Towne Mfg Co	25	27½	Mar 6	30½	Jan 8	21½	Jan	31¼	Sep
10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	2,200	York Corp	1	10	Mar 7	11¼	Jan 31	---	---	---	---
16 16½	16 16	16 16½	16 16½	16 16	16 16	2,500	Young Spring & Wire	No par	14¼	Jan 3	17¼	Mar 8	7½	Jan	17½	July
35½ 35½	35½ 35½	35½ 35½	35 35½	34 35	34 34½	4,900	Youngstown Sheet & Tube	No par	34½	Apr 13	38¾	Mar 16	30	Jan	41¼	July
99 99	99 99¼	99½ 99½	99½ 99½	100 100	100 100	380	5% preferred series A	100	96	Jan 6	101½	Feb 3	82	Jan	98	Nov
15¼ 15¼																

# Bond Record «» New York Stock Exchange

## FRIDAY - 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 14

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
<b>U. S. Government</b>								
Treasury 4 1/8s	1947-1952	A-O	---	*111.13	111.15	---	111.14	111.23
Treasury 4s	1944-1954	J-D	---	*102.13	102.15	5	105.27	106.9
Treasury 3 3/4s	1946-1956	M-S	---	105.27	105.27	---	100.11	100.25
Treasury 3 1/2s	1944-1948	A-O	---	---	---	---	105.4	105.18
Treasury 3 1/8s	1946-1949	J-D	---	*105.3	105.5	---	100.19	100.19
Treasury 3 1/8s	1949-1952	J-D	---	*110.20	110.22	---	---	---
Treasury 3s	1946-1948	J-D	---	*104.27	104.29	---	---	---
Treasury 3s	1951-1955	M-S	---	*111.1	111.13	---	111.6	111.10
Treasury 2 7/8s	1955-1960	M-S	---	e112.3	e112.3	1	111.20	112.5
Treasury 2 7/8s	1945-1947	M-S	---	*103.6	103.8	---	103.11	103.11
Treasury 2 7/8s	1948-1951	M-S	---	e106.27	e106.27	8	106.24	106.27
Treasury 2 7/8s	1951-1954	J-D	---	*109.18	109.20	---	109.3	109.12
Treasury 2 7/8s	1956-1959	M-S	---	*111.15	111.17	---	111.9	111.11
Treasury 2 7/8s	1958-1963	J-D	---	*111.14	111.16	---	---	---
Treasury 2 7/8s	1960-1965	J-D	---	*111.21	111.23	---	111.12	112.6
Treasury 2 1/2s	1945	J-D	---	103.9	103.9	5	103.9	103.9
Treasury 2 1/2s	1948	M-S	---	*106.22	106.24	---	106.16	106.18
Treasury 2 1/2s	1949-1953	J-D	---	*107.3	107.5	---	---	---
Treasury 2 1/2s	1950-1952	M-S	---	*107.20	107.22	---	103.31	103.31
Treasury 2 1/2s	1952-1954	M-S	---	103.31	103.31	3	103.22	103.22
Treasury 2 1/2s	1956-1958	M-S	---	*100.6	100.8	---	100.14	100.17
Treasury 2 1/2s	1962-1967	J-D	---	*100.16	100.18	---	100	100.5
Treasury 2 1/2s	1963-1968	J-D	---	*100.6	100.8	---	100	100.5
Treasury 2 1/2s	June 1964-1969	J-D	---	100.3	100.5	22	100	100.5
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	100.3	100.4	9	100	100.6
Treasury 2 1/2s	1965-1970	M-S	100.5	100.5	100.5	57	100.1	100.7
Treasury 2 1/2s	1967-1972	M-S	---	100.14	100.14	5	100.9	100.17
Treasury 2 1/4s	1951-1953	J-D	---	*106.27	106.29	---	106.9	106.9
Treasury 2 1/4s	1952-1955	J-D	---	*101.30	102	---	---	---
Treasury 2 1/4s	1954-1956	J-D	---	*107.10	107.12	---	---	---
Treasury 2 1/4s	1956-1959	M-S	100.9	100.7	100.11	34	100.2	100.11
Treasury 2s	1947	J-D	---	*104.9	104.11	---	101.31	101.31
Treasury 2s	Mar 1948-1950	M-S	---	*102.3	102.5	---	104.8	104.8
Treasury 2s	Dec 1948-1950	J-D	---	*104.22	104.24	---	---	---
Treasury 2s	Jun 1949-1951	J-D	---	*101.21	101.23	---	---	---
Treasury 2s	Sep 1949-1951	M-S	---	*101.18	101.20	---	101.8	101.8
Treasury 2s	Dec 1949-1951	J-D	---	*101.16	101.18	---	101.6	101.6
Treasury 2s	March 1950-1952	M-S	---	*101.8	101.10	---	100.21	100.21
Treasury 2s	Sept 1950-1952	M-S	---	*100.29	100.31	---	100.5	100.17
Treasury 2s	1951-1953	M-S	---	*100.15	100.17	30	100.21	100.21
Treasury 2s	1951-1955	J-D	---	e100.21	e100.21	5	101.5	101.12
Treasury 2s	1953-1955	J-D	---	*105.10	105.12	---	---	---
Treasury 1 3/4s	June 15 1948	J-D	---	*101.10	101.12	---	---	---
<b>Federal Farm Mortgage Corp.</b>								
3 1/2	1944-1949	M-N	---	*100.5	---	---	100.28	100.28
<b>Home Owners' Loan Corp.</b>								
3 1/2 series A	1944-1952	M-N	---	*102.2	---	---	100.16	100.24
1 1/2 series M	1945-1947	J-D	---	*101.2	101.4	---	---	---
<b>New York City</b>								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	109%	109 1/2	110	119	108 3/4	110%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
<b>Chile (Rep) (Continued)—</b>								
External sinking fund 6s	1963	M-N	---	*19 1/2	18 1/4	2	16 1/2	19
6s assorted	1963	M-N	18 1/4	18 1/4	18 1/4	5	16 1/2	18 1/4
Chile Mortgage Bank 6 1/2s	1957	J-D	---	17	17 3/4	23	16	18 1/4
6 1/2s assorted	1957	J-D	---	18	18 1/4	3	17 3/4	18 1/4
Sinking fund 6 1/2s	1961	J-D	---	17	17 1/2	19	16	18 1/2
6 1/2s assorted	1961	J-D	---	17	17 1/2	---	17 1/2	17 1/2
Guaranteed sink fund 6s	1961	A-O	---	---	---	34	16 1/2	18 1/4
6s assorted	1961	A-O	17 1/4	17 1/4	17 3/4	3	17 1/4	18 1/4
Guaranteed sink fund 6s	1962	M-N	---	18	18	3	17 1/4	18 1/4
6s assorted	1962	M-N	---	17 1/2	17 3/4	22	16 1/2	18
Chilean Cons Munic 7s	1960	M-S	---	---	---	---	16 1/2	16 1/2
7s assorted	1960	M-S	---	17	17	3	15 1/4	17 3/4
Chinese (Hukuang Ry) 5s	1961	J-D	---	*16	20	---	20	20 3/4
<b>Colombia (Republic of)—</b>								
6s of 1928	Oct 1961	A-O	---	63 1/2	63 1/2	4	57 1/4	64
6s of 1927	Jan 1961	J-D	---	63 1/2	63 1/2	1	57 1/4	63 1/2
3s external s f 5s bonds	1970	A-O	45 1/2	45 1/2	46	30	39 3/4	46
Colombia Mtge Bank 6 1/2s	1947	A-O	---	*36	---	---	34	37 1/2
Sinking fund 7s of 1926	1946	M-N	---	*36	40	---	34	37 1/2
Sinking fund 7s of 1927	1947	F-A	---	37	37	1	36	37
Copenhagen (City) 5s	1952	J-D	---	63 1/2	66	6	59 1/2	66
25-year gold 4 1/2s	1953	M-N	63 1/2	63 1/2	66	13	57 1/2	66
Costa Rica (Rep of) 7s	1951	M-N	26	25 1/2	26 1/2	13	21	27
Cuba (Republic of) 5s of 1914	1949	M-S	---	*103 1/2	108	---	103 1/2	103 1/2
External loan 4 1/2s	1949	F-A	---	*104 1/2	---	---	100 1/2	107 1/2
4 1/2s external debt	1977	J-D	---	105 1/2	106 1/4	13	100 1/2	107 1/2
Sinking fund 5 1/2s	1953	J-D	---	*110	111	---	104 1/2	112 1/4
Public wks 5 1/2s	1945	J-D	---	148 1/2	148 3/4	1	139 3/4	149
Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	65	65	1	59 1/2	62
Sinking fund 8s series B	1952	A-O	---	*62	---	---	59 1/2	62
Denmark 20-year extl 6s	1942	J-D	77 1/2	77 1/2	78 1/2	8	69	80 3/4
External gold 5 1/2s	1955	F-A	77	77	77	2	71 1/2	78 1/2
External gold 4 1/2s	1952	A-O	---	73 1/4	74 1/4	8	67 3/4	74 1/4
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*68	---	---	86 1/2	90
1st series 5 1/2s of 1926	1940	A-O	---	---	---	---	---	---
2d series sink fund 5 1/2s	1940	A-O	---	95 1/4	---	---	---	---
Customs Adm 5 1/2s 2d series	1961	M-S	92 1/2	92 1/2	92 1/2	10	85	92 1/2
5 1/2s 1st series	1969	A-O	---	90	91	9	84	92 1/4
5 1/2s 2d series	1969	A-O	---	90	91	---	---	---
Estonia (Republic of) 7s	1967	J-D	---	30	32 1/2	---	34 1/2	34 1/2
Finland (Republic) extl 6s	1945	M-S	---	90	90	1	90	99 1/2
French Republic 7s stamped	1949	J-D	---	*102 1/2	---	---	101 1/2	102
7s unstamped	1949	J-D	---	---	100	---	---	---
<b>Greek Government—</b>								
7s part paid	1964	---	---	*18 1/2	21	---	16 1/2	20 1/2
6s part paid	1938	---	---	18 1/2	19 1/2	15	16	19 1/2
Haiti (Republic) s f 6s series A	1952	A-O	---	84	84	4	75 1/4	84
Helsingfors (City) extl 6 1/2s	1960	A-O	---	---	---	---	62 1/2	62 1/2
Irish Free State extl s f 5s	1950	M-N	---	*95 1/2	---	---	92 1/2	99 3/4
Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	*15	18	---	12 1/2	16 1/4
Medellin (Colombia) 6 1/2s	1954	J-D	---	21 1/4	21 3/4	3	16 1/2	23
Mendoza (Prov) 4s readjusted	1954	J-D	---	*90 1/2	97 1/2	---	89 1/2	96
<b>Mexican Irrigation—</b>								
4 1/2s stamped assorted	1943	M-N	---	*111 1/2	---	---	11 1/2	11 1/2
Assented to Nov. 5, 1942, agree	---	---	---	*10	10 1/2	---	10 1/2	10 3/4
Mexico (US) extl 5s of 1899 E	1945	Q-J	---	*17 1/2	---	---	---	---
Assented to Nov. 5, 1942, agree	1945	Q-J	---	*17	---	---	17	17 1/4
Assented to Nov. 5, 1942, agree	1954	J-D	---	*14 1/2	17	---	14 1/2	14 1/2
Assented to Nov. 5, 1942, agree	1954	J-D	---	11 1/4	11 1/2	22	11 1/2	11 1/2
Assented to Nov. 5, 1942, agree	1945	J-D	---	10 1/2	10 1/2	10	9 1/2	10 1/2
Assented to Nov. 5, 1942, agree	1945	J-D	---	*14 1/4	17	---	14 1/4	15 1/2
Assented to Nov. 5, 1942, agree	1933	J-D	---	*13	16	---	13	13 1/4
Treasury 6s of 1913 assent	1933	J-D	---	*13	---	---	18 1/2	18 1/2
Assented to Nov. 5, 1942, agree	1945	J-D	---	17	17	6	16 1/4	17
<b>Minas Geraes (State)—</b>								
See external s f 6 1/2s	1958	M-S	---	35 1/2	36	20	32	36
See external s f 6 1/2s	1959	M-S	---	35 1/2	35 1/2	31	32	36
Montevideo (City) 7s	1952	J-D	100	100	100	100	92	100
6s series A	1959	M-N	---	98 1/2	98 1/2	---	89	98 1/2
<b>New South Wales (State)—</b>								
External s f 5s	1957	F-A	---	94	94	1	93 1/4	97
External s f 5s	1958	A-O	---	96	97 1/4	17	93	97 1/4
Norway external 6s	1944	F-A	100	100 1/2	---	100	100	100
External sink fund 4 1/2s	1956	M-S	---	98	98	3	98	98 1/2
External sink fund 4 1/2s	1965	A-O	---	96 1/2	96 1/2	2	96	97
4s sink fund extl loan	1963	F-A	---	94	94 1/2	6	94	95
Municipal Bank extl s f 5s	1970	J-D	---	87	88			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 14

Table of New York Stock Exchange bonds, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

A Discussion of the Prospective Prices of the New Railroad Second Mortgage Income Bonds. Circular on WRITTEN request. PFLUGFELDER, BAMPTON & RUST. Members New York Stock Exchange. 61 Broadway, New York 6. Telephone-Digby 4-4933. Bell Teletype-NY 1-310.

Table of New York Stock Exchange bonds, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold no., and Range Since January 1 Low High.

C

For footnotes see page 1576.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 14

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Cleveland Elec Illum 3s, Cleveland & Pittsburgh RR, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Hudson & Manhattan 1st-5s A, Illinois Bell Telep 2 1/2s series A, etc.

For footnotes see page 1576.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 14

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

For footnotes see page 1576.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 14

Table of New York Stock Exchange Bonds. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries like Rochester Gas & Elec Corp, Saguenay Pwr Ltd, and various municipal bonds.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries like Toledo St Louis & West 1st 4s, Union Electric Co, and various industrial bonds.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries like Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, and various utility bonds.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries like Youngstown Sheet & Tube, Conv deb 4s, and 1st mtge s f 3 1/2s series D.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

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 8, and ending the present Friday, April 14, 1944. It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING APRIL 14

Table of New York Curb Exchange Stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1. Includes entries like Acme Wire Co common, Aero Supply Mfg class A, and various industrial stocks.

Table of New York Curb Exchange Stocks (continued). Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1. Includes entries like Altes & Fisher Inc common, Allied Intl Investing \$3 conv pfd, and various utility stocks.

For footnotes see page 1581.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 14

STOCKS— New York Curb Exchange					STOCKS New York Curb Exchange							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		Friday Last Sale Price	Week's Range of Prices		Sales for week Shares	Range since January 1	
		Low	High		Low	High		Low	High		Low	High
American Cities Power & Light—												
Convertible class A	25	42 1/4	42 1/4	43	700	38 1/4	Jan	44 1/2	Mar		4 1/2	Feb
Class A	25					35 1/2	Jan	41 1/2	Mar		4 1/2	Mar
Class B	1	2 1/2	2 1/2	2 1/2	2,600	1 3/4	Feb	2 3/4	Mar		4 1/2	Apr
American Cyanamid class A	10					38 1/2	Feb	45	Feb		5 1/2	Mar
Class B non-voting	10	39 1/2	39 1/2	40	5,100	37 1/2	Mar	41 1/2	Feb		5 1/2	Apr
American & Foreign Power warrants	10	1 1/2	1 1/2	1 1/2	4,200	1	Jan	1 1/2	Jan		5 1/2	Mar
American Fork & Hoe common	10	16 1/2	16 1/2	17	1,450	15 1/2	Jan	17	Apr		5 1/2	Mar
American Gas & Electric	10	28 1/4	28	28 1/2	6,000	26 3/8	Jan	28 1/2	Apr		5 1/2	Mar
4 1/2% preferred	100	110	109 1/2	110 1/4	425	107	Jan	111	Mar		5 1/2	Mar
American General Corp common	100	6	5 1/2	6	1,200	5 1/2	Jan	6 1/2	Mar		5 1/2	Mar
\$2 convertible preferred	1	37 1/2	37	37 1/2	150	34 3/4	Jan	37 1/2	Apr		5 1/2	Mar
\$2.50 convertible preferred	1					41 1/4	Jan	43 1/2	Jan		5 1/2	Mar
American Hard Rubber Co	25		16 1/2	16 3/4	100	15	Jan	x18	Mar		5 1/2	Mar
American Laundry Mach	20	27 1/2	27 1/2	28	250	25 1/2	Feb	28 1/2	Mar		5 1/2	Mar
American Light & Trac common	25	18 1/2	17 1/2	18 3/4	6,500	16 1/2	Feb	18 1/2	Mar		5 1/2	Mar
6% preferred	25		26 1/2	26 1/4	200	25 1/2	Apr	26 1/2	Jan		5 1/2	Mar
American Mfg Co common	100					35 1/4	Jan	43	Feb		5 1/2	Mar
Preferred	100					88 1/2	Feb	91	Feb		5 1/2	Mar
American Maracalbo Co	1	1	1	1 1/2	3,200	1	Jan	1 1/2	Mar		5 1/2	Mar
American Meter Co	1	24 1/2	24 1/2	25 1/2	500	22 1/2	Jan	26	Apr		5 1/2	Mar
American Potash & Chemical	10					40	Apr	46 1/2	Mar		5 1/2	Mar
American Republics	10	13 3/4	13 1/2	14 3/4	8,400	10 1/2	Jan	15 1/2	Apr		5 1/2	Mar
American Seal-Kap common	2	4 1/2	4 1/2	4 3/4	900	3 3/4	Jan	4 1/2	Apr		5 1/2	Mar
American Superpower Corp common	100	3 1/2	3 1/2	3 1/2	2,900	3 1/2	Jan	3 1/2	Jan		5 1/2	Mar
1st \$6 preferred	100	107	107 1/2	107 1/2	300	105 1/2	Jan	111	Jan		5 1/2	Mar
\$6 series preferred	100	15 1/2	15 1/2	15 1/2	1,400	14	Jan	18 1/2	Jan		5 1/2	Mar
American Thread 5% preferred	5		4	4	2,100	3 1/2	Jan	4 1/2	Mar		5 1/2	Mar
American Writing Paper common	5		5 1/2	5 1/2	2,100	4 1/2	Jan	6	Mar		5 1/2	Mar
Anchor Post Fence	2	2 1/2	2 1/2	2 1/2	700	2 1/2	Jan	3 1/2	Jan		5 1/2	Mar
Angostura-Wupperman	1		2 1/2	2 1/2	300	2 1/2	Mar	3	Jan		5 1/2	Mar
Apex-Elec Mfg Co common	100		17 1/4	17 1/4	400	13	Jan	18 1/2	Feb		5 1/2	Mar
Appalachian Elec Pwr 4 1/2% pfd	100	108 3/4	x107 1/2	109	240	106 3/4	Feb	110	Mar		5 1/2	Mar
Common class A non-voting	100	3 1/2	3 1/2	3 1/2	1,100	3 1/2	Jan	4 1/4	Mar		5 1/2	Mar
6% preferred	10	10 1/2	10 1/2	10 3/4	2,500	9 1/2	Jan	10 3/4	Mar		5 1/2	Mar
Arkansas Power & Light \$7 preferred	5	10 1/2	10 1/2	10 3/4	200	9 1/2	Jan	10 3/4	Mar		5 1/2	Mar
Aro Equipment Corp new	2.50	8 1/2	7 1/2	8 1/4	2,100	7 1/2	Jan	9 1/4	Apr		5 1/2	Mar
Art Metal Works common	5		9 1/2	10	2,500	7 1/2	Jan	10	Apr		5 1/2	Mar
Ashland Oil & Refining Co	1		6 1/4	6 1/2	700	5 1/4	Jan	6 1/2	Apr		5 1/2	Mar
Associated Breweries of Canada	1											
Associated Electric Industries—												
American dep rets reg	21					6 1/2	Jan	7 1/4	Mar			
Associated Laundries of America	1					3 1/2	Jan	4 1/2	Mar			
Associated Tel & Tel class A	1					2 1/4	Mar	3	Apr			
Atlanta Birm & Coast RR Co pfd	100					75	Jan	80	Feb			
Atlantic Coast Fisheries	1	9 1/4	9 1/4	10 1/2	2,400	8 1/2	Jan	12 1/2	Feb			
Atlantic Coast Line Co	50	44 3/4	43 1/2	44 3/4	150	31	Jan	44 3/4	Apr			
Atlantic Rayon Corp	1		7 1/4	7 1/4	100	7 1/4	Apr	8	Jan			
Atlas Corp warrants	1	1 1/4	1 1/4	1 1/4	1,200	1 1/4	Jan	2	Jan			
Atlas Drop Forge common	5	7 1/2	7 1/2	7 1/2	500	5 1/2	Jan	8	Feb			
Atlas Plywood Corp	1		10 1/2	10 3/4	300	10 1/4	Feb	12 1/2	Jan			
Automatic Products	1		4 1/4	4 1/2	800	3 1/2	Feb	5	Mar			
Automatic Voting Machine	1		5 1/2	5 1/2	500	4 1/2	Jan	5 1/2	Mar			
Avery (B F) & Sons common	5		9 1/2	9 1/2	200	8 1/2	Feb	9 1/2	Jan			
6% preferred	25		22	23	125	21 1/2	Feb	23	Feb			
Ayrshire Patoka Collieries	1	10 1/4	10 1/4	10 1/4	1,500	9 1/4	Jan	10 1/2	Jan			

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For footnotes see page 1581.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 11

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Gatteau Power Co common, 5% preferred, Gellman Mfg Co common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Illinois Power Co common, 5% conv preferred, Dividend arrear cdfs, etc.

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

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Jacobs Aircraft Engine Co, Jacobs (R L) Co, Jannette Glass Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, Ken-Rad Tube & Lamp A, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Manati Sugar optional warrants, Mangel Stores, \$5 convertible preferred, etc.

For footnotes see page 1581.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 14

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

For footnotes see page 1581.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 14

Table of stock prices for New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

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Table of bond prices for New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold No., and Range Since January 1 (Low/High).

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For footnotes see page 1581.

**NEW YORK CURB EXCHANGE**

RANGE FOR WEEK ENDING APRIL 14

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
New Eng Gas & El Assn 5s	1947	M-S	79 3/4	79 3/4	80 3/4	59	72 1/2	81 3/4
5s	1948	J-D	79 1/2	79 1/2	80 3/4	17	72 1/2	81 3/4
Conv deb 5s	1950	M-N	79	79	80 1/2	125	72 1/2	81 3/4
New England Power 3 1/2s	1961	M-N		108	108	1	107	108
New England Power Assn 5s	1948	A-O	100	99 1/4	100 1/4	157	95 1/2	100 1/4
Debtenture 5 1/2s	1954	J-D	100 3/4	100 3/4	101	55	97 3/4	101
New Orleans Public Service								
Income 6s series A	Nov 1949	J-D		104	104	5	101 1/2	104
N Y State Elec & Gas 3 1/2s	1964	M-N		110 1/2	110 1/2		109	111
N Y & Westchester Ltg 4s	2004	J-J		107 1/2	108 1/2		104 1/4	107 1/2
Debtenture 5s	1954	J-J		115 3/4	115 3/4		115 1/2	115 3/4
North Continental Utility 5 1/2s	1948	J-J	91	90 3/4	91	45	86 1/2	95
Ogden Gas 1st 5s	1945	M-N		110 3/4	110 3/4		103 1/4	104 3/4
Ohio Power 1st mtge 3 1/2s	1968	A-O		108 3/4	109 1/4	41	108	109 1/4
1st mtge 3s	1971	A-O		105 1/4	105 3/4	6	105 1/4	106 3/4
Ohio Public Service 4s	1962	F-A	107 3/4	107 3/4	108 1/2	25	107 3/4	109 1/2
Oklahoma Power & Water 5s	1948	F-A		103 1/4	103 3/4	1	102 1/2	103 1/2
Pacific Power & Light 5s	1955	F-A	105	105	105 3/4	12	103 1/2	105 3/4
Park Lexington 1st mtge 3s	1964	J-J		46 1/2	46 1/2	1	40	46 1/2
Penn Central Lt & Pwr 4 1/2s	1977	M-N		106 1/2	106 1/2	4	105 1/4	107 1/4
1st 5s	1979	M-N		108	109		106 3/4	107 3/4
Pennsylvania Water & Power 3 1/2s	1964	J-D		107 1/2	107 1/2	3	106	107 1/2
3 1/2s	1970	J-J		107 1/4	107 1/4	1	107 1/4	108 1/4
Philadelphia Elec Power 5 1/2s	1972	F-A		115	115 1/2	7	114	117
Philadelphia Rapid Transit 6s	1962	M-S		106	106	1	106	107 1/2
Portland Gas & Coke Co								
5s stamped extended	1950	J-J		102 3/4	102 3/4	2	100 3/4	102 3/4
Potomac Edison 5s E	1956	M-N		106 3/4	106 3/4	1	106	111 1/2
4 1/2s series F	1961	A-O		108 1/2	108 3/4		109	111 1/2
Powef Corp (Can) 4 1/2s B	1959	M-S		95	97		92 3/4	98 3/4
Public Service Co of Colorado								
1st mtge 3 1/2s	1964	J-D	108 3/4	108 3/4	108 3/4	3	106 3/4	109
Sinking fund deb 4s	1949	J-D		104 1/2	105		104 1/2	105 1/2
Public Service of New Jersey								
6% perpetual certificates		M-N		150	151 1/2	10	137 1/2	151 1/2
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O		99 1/4	99 1/2	6	98 1/4	100 1/4
Safe Harbor Water 4 1/2s	1979	J-D	110 5/8	110 1/2	110 5/8	11	109 1/4	111
San Joaquin Lt & Pwr 6s B	1952	M-S		127 1/2	128 1/2		127	128
ASchulte Real Estate 6s	1951	J-D		75 1/2	78		73 1/2	80
Scullin Steel Inc mtge 3s	1951	A-O		88	89 1/4	16	86 1/4	92
Shawinigan Water & Pwr 4 1/2s	1967	A-O	104 3/4	103 3/4	104 1/2	25	103 3/4	105 3/4
1st 4 1/2s series D	1970	A-O		103 3/4	104 3/4	6	103 3/4	105 1/2
Sheridan Wyoming Coal 6s	1947	J-J		104 1/4	104 3/4	1	104 1/4	104 3/4
Southern Carolina Power 5s	1957	J-J		105	105 1/2	2	105	105 3/4
Southern California Edison 3s	1965	M-S	105	104 1/2	105	22	104	105 3/4
Southern California Gas 3 1/2s	1970	A-O	108 1/2	108 3/4	108 1/2	24	107	109
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J		104	104 1/2		103 1/4	104 3/4
Southern Indiana Rys 4s	1951	F-A		76 1/2	77 3/4	45	72 1/2	81
Southwestern Gas & Elec 3 1/2s	1970	F-A		108 1/4	108 1/2		106 1/2	108 1/4
Southwestern P & L 8s	2022	M-S	104	104	104	3	103	104 3/4
Spalding (A G) deb 5s	1989	M-N		87	87 1/2	8	83 3/4	90
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	93	93	93 3/4	52	86 3/4	97
Conv 6s stamped	May 1948	A-O	93 3/4	93	93 3/4	25	87	97 1/4
Debtenture 6s	1951	F-A	94 1/4	94	95	29	86 1/2	97 3/4
Debtenture 6s	Dec 1 1966	J-D	93 1/2	92 3/4	94	30	86 3/4	97
6s gold debtentures	1957	F-A	93	93	93 3/4	33	86 1/2	97
Standard Power & Light 6s	1957	F-A	93 3/4	93	94	19	86 1/4	96 1/2
Starrett Corp Inc 5s	1950	A-O		30 3/4	32	6	30 1/2	37
Stinnes (Hugo) Corp								
Delta 3d stamped	1946	J-J	20	20	20	4	20	20
Certificates of deposit								
Stinnes (Hugo) Industries								
7-4s 2nd stamped	1946	A-O	23 3/4	23 3/4	23 3/4	2	22 1/4	24 3/4
Texas Electric Service 5s	1960	J-J	105 3/4	105 1/2	105 3/4	6	104	106 1/2
Texas Power & Light 5s	1956	M-N	108	108	108 1/4	14	107	108 1/2
6s series A	2022	J-J		118 1/2	120		117 1/2	118

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Tide Water Power 5s	1979	F-A	103 3/4	103 3/4	103 3/4	5	101 3/4	104
Toledo Edison 3 1/2s	1968	J-J		108 3/4	109 3/4	5	107 1/2	109 1/2
Twin City Rapid Transit 5 1/2s	1952	J-D	100	98 1/4	100 1/4	50	96 1/4	100 1/4
United Electric N J 4s	1949	J-D		110 3/4	111	9	110 1/2	111 1/2
United Light & Power Co								
1st lien & cons 5 1/2s	1959	A-O	107 3/4	107 3/4	107 3/4	1	107 1/2	108 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	104 1/4	104	104 3/4	28	103 3/4	104 1/2
United Light & Railways (Maine)								
6s series A	1952	F-A	114 1/2	114 1/2	114 1/2	18	114 1/2	115 3/4
Utah Power & Light Co								
Debtenture 6s series A	2022	M-N	114	113 3/4	114 3/4	34	111 1/4	114 3/4
Waldorf-Astoria Hotel								
Delta income debts	1954	M-S	37 1/2	37 1/4	38 3/4	84	24 1/4	38 3/4
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	109 1/2	109 1/2	5	108 3/4	109 1/2
West Penn Electric 5s	2030	A-O	107	107	108 1/2	9	107	109 3/4
West Penn Traction 5s	1960	J-D		114 1/4	116		114 1/4	118
Western Newspaper Union								
6s unstamped extended to 1959		F-A		101 1/4	101 1/4	2	100 3/4	101 1/4
6s stamped extended to 1959		F-A	93	92 3/4	93	9	85	94 1/2
York Rys Co 5s stpd	1937	J-D		97 1/4	98 1/4		96 3/4	98
Delta Stamped 5s	1947	J-D		98	100		96 3/4	98

**Foreign Governments & Municipalities**

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)								
Delta 20-year 7s	April 1946	A-O		54 3/4	54 3/4	1	51 1/2	54 3/4
Delta 20-year 7s	Jan 1947	J-J		54 3/4	54 3/4	1	54 3/4	54 3/4
Bogota (see Mortgage Bank of)								
Delta Cauca Valley 7s	1948	J-D	21	20	21	14	16 1/2	21
Danish 5 1/2s	1955	M-N		71 1/2	71 1/2	1	62	72 1/2
Extended 5s	1953	F-A		163			60	60
Danzig Port & Waterways								
Delta External 6 1/2s stamped	1952	J-J		116 1/4	20		20	21
Delta Lima City (Peru) 6 1/2s stamped	1958	M-S		19	20 1/2	11	17	20 1/2
Delta Maranhao 7s	1958	M-N	36	35 3/4	36	9	34 1/4	36
Delta Medellin 7s stamped	1951	J-D		422 3/4	25		18	23
Mortgage Bank of Bogota 7s	1947							
Issue of May 1927		M-N		136 1/4			33 1/2	37
Issue of Oct 1927		A-O		136 1/4			36	37
Mortgage Bank of Chile 6s	1931	J-D		116 1/2	22		17	17 1/2
Mortgage Bank of Denmark 5s	1972	J-D		69	70	5	58	70
Delta Parana (State) 7s	1958	M-S		35 3/4	35 3/4	11	33	36
Delta Rio de Janeiro 6 1/2s	1959	J-J		37	37	3	33	38
Delta Russian Government 6 1/2s	1919	J-D	6 1/2	5	6 1/2	287	3 3/4	6 1/2
Delta 5 1/2s	1921	J-J	6 3/4	4 3/4	6 3/4	135	3 3/4	6 3/4

\*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.  
 r Friday's bid and asked prices; no sales being transacted during current week.  
 Delta 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," when issued; "w w," with warrants; "x w," without warrants.

**OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING APRIL 14

**Baltimore Stock Exchange**

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Arundel Corporation	16 1/4	16 1/4	17	400	15 1/2	Jan	18 Jan
Balt Transit Co common v t c	1.15	1.10	1.15	225	1.05	Mar	1.75 Jan
Preferred v t c	100	8 1/4	8 3/4	314	8 1/4	Apr	10 1/2 Jan
Consol Gas E L & Power com	100	65 1/4	65 1/4	20	65 1/4	Apr	69 Mar
Davison Chemical Co	1	14 1/4	14 1/4	50	14	Feb	14 1/2 Jan
Eastern Sugars Assoc com v t c	11	11	11	100	7 1/4	Jan	11 1/2 Mar
Fidelity & Deposit Co	20	145	145	6	142	Jan	150 Jan
Fidelity & Guar Fire Corp	100	45	45 1/2	121	43	Jan	45 1/2 Apr
Georgia Sou & Fla 1st pfd	10	48	48	10	32 1/4	Jan	48 Apr
Houston Oil of Texas 6% pfd v t c	25	29	29	205	27	Feb</	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 14

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Abbott Laboratories common	57	57	57	100	53% Feb	61 Jan	53% Feb	61 Jan
Adams (J D) Mfg common	14 1/4	14 1/4	14 1/4	30	13% Feb	14 1/2 Jan	13% Feb	14 1/2 Jan
Advanced Aluminum Castings	5	4 1/4	4 1/4	200	4% Jan	5% Mar	4% Jan	5% Mar
Aetna Ball Bearing common	1	14 1/4	14 1/4	200	12% Jan	15 Mar	12% Jan	15 Mar
Allied Laboratories common	17 1/2	17 1/2	18 1/2	650	17 1/2 Jan	20 1/2 Jan	17 1/2 Jan	20 1/2 Jan
American Public Service pfd	100	109	109	30	109 Apr	112 1/2 Feb	109 Apr	112 1/2 Feb
American Tel & Tel Co capital	100	157 1/4	157 1/4	150	156 1/4 Jan	159 1/2 Mar	156 1/4 Jan	159 1/2 Mar
Armour & Co common	5	5 1/2	5 1/2	1,700	5 Jan	6 Jan	5 Jan	6 Jan
Aro Equipment Corp common	1	8	8	100	7% Mar	9 Jan	7% Mar	9 Jan
Asbestos Manufacturing Co common	1	1	1 1/4	200	1 Jan	1 1/4 Jan	1 Jan	1 1/4 Jan
Aviation Corp (Delaware)	3	3	3	200	3% Jan	4 1/4 Feb	3% Jan	4 1/4 Feb
Barlow & Seelig Mfg A common	5	15	15 1/2	100	12% Feb	15 1/2 Mar	12% Feb	15 1/2 Mar
Bastian-Blessing Co common	23	22 1/2	23	750	20 Jan	23 Apr	20 Jan	23 Apr
Belden Mfg Co common	10	14 1/2	14 1/2	200	14 1/2 Mar	15 1/2 Jan	14 1/2 Mar	15 1/2 Jan
Belmont Radio Corp	9 1/4	9 1/4	9 1/4	550	8 1/4 Jan	9 1/2 Jan	8 1/4 Jan	9 1/2 Jan
Bendix Aviation Corp common	5	36 1/2	36 1/2	50	33% Jan	37 1/2 Mar	33% Jan	37 1/2 Mar
Berghoff Brewing Corp	1	9 1/4	9 1/4	800	8 Jan	10 1/4 Mar	8 Jan	10 1/4 Mar
Binks Mfg Co capital	1	6 1/4	6 1/4	300	5 Jan	6 1/4 Apr	5 Jan	6 1/4 Apr
Bliss & Laughlin Inc common	5	18	18	450	16 1/4 Jan	18 Mar	16 1/4 Jan	18 Mar
Borg-Warner Corp common	5	35 1/2	36 1/4	200	34 1/4 Jan	38 1/4 Mar	34 1/4 Jan	38 1/4 Mar
Brown Fence & Wire class A pfd	17	17	17 1/2	200	14% Feb	18 Mar	14% Feb	18 Mar
Common	1	4 1/4	4 1/4	300	3 1/4 Feb	4 1/4 Apr	3 1/4 Feb	4 1/4 Apr
Bruce Co (E L) common	5	22 1/4	22 1/4	200	22 Jan	24 Jan	22 Jan	24 Jan
Burd Piston Ring common	1	5 1/4	4 1/2	350	4 1/2 Jan	5 1/4 Apr	4 1/2 Jan	5 1/4 Apr
Butler Brothers	10	10	10 1/2	500	9 Jan	10 1/2 Mar	9 Jan	10 1/2 Mar
Central Illinois Pub Serv \$6 pfd	89	89	92	270	89 Apr	95 1/4 Jan	89 Apr	95 1/4 Jan
Central Illinois Secur Corp—								
Convertible preferred	10 1/2	10 1/2	10 1/2	1,050	9 1/4 Jan	10% Apr	9 1/4 Jan	10% Apr
Central S W Util—								
Prior lien preferred	114	114	114 1/4	40	111 Jan	116 1/2 Jan	111 Jan	116 1/2 Jan
Preferred	61 1/4	60	61 1/4	80	58 1/4 Jan	63 1/2 Feb	58 1/4 Jan	63 1/2 Feb
Chain Belt Co common	18	18	18	50	18 Apr	18 Apr	18 Apr	18 Apr
Cherry Burrell Corp common	5	13 1/2	13 1/4	110	12% Jan	14 1/2 Feb	12% Jan	14 1/2 Feb
Chicago Corp common	1	6 1/2	6 1/2	16,500	4% Feb	6% Mar	4% Feb	6% Mar
Convertible preferred	48	48 1/4	48 1/4	150	45 Jan	50 1/2 Jan	45 Jan	50 1/2 Jan
Chicago Flexible Shaft common	5	90	91 1/4	125	82 Jan	94 Mar	82 Jan	94 Mar
Chicago Towel Co conv pfd	10	114	114	10	111 1/4 Feb	114 Jan	111 1/4 Feb	114 Jan
Common capital	60	60	60	30	55 Jan	60 Apr	55 Jan	60 Apr
Cities Service Co common	10	15 1/4	15 1/4	1,150	13 1/2 Feb	17% Mar	13 1/2 Feb	17% Mar
Club Aluminum Uten Co com	3	3	3	50	3 Apr	3% Jan	3 Apr	3% Jan
Commonwealth Edison common	25	26 1/4	26 1/4	6,100	24% Jan	26% Apr	24% Jan	26% Apr
Consumers Co—								
V t c pfd part shares	50	21	22 1/2	150	18% Jan	27 Mar	18% Jan	27 Mar
Com part shrs v t c class A	100	10	10	100	5 Jan	12 1/4 Mar	5 Jan	12 1/4 Mar
Crane Co common	25	21 1/2	21 1/2	1,200	19 Feb	22 1/2 Apr	19 Feb	22 1/2 Apr
Cudahy Packing Co 7% cum pfd	100	100 1/2	100 1/2	510	93 1/4 Jan	102 Mar	93 1/4 Jan	102 Mar
Dayton Rubber Mfg common	1	16 1/4	16 1/4	200	15 1/2 Jan	18% Mar	15 1/2 Jan	18% Mar
Deere & Co common	1	39 1/4	40	150	37% Feb	40 1/2 Mar	37% Feb	40 1/2 Mar
Dodge Mfg Corp common	1	12 1/2	12 1/2	100	10 1/2 Jan	12% Feb	10 1/2 Jan	12% Feb
Domestic Industries Inc class A	1	5 1/2	5 1/2	1,500	5% Jan	6% Mar	5% Jan	6% Mar
Electric Household Util Corp	5	9 1/2	9 1/2	1,300	8 Jan	10 Feb	8 Jan	10 Feb
Eigen National Watch Co	15	31	31 1/2	550	29% Jan	32 1/2 Mar	29% Jan	32 1/2 Mar
Eversharp Inc common	1	20 1/2	21	200	18 1/2 Jan	22 1/4 Mar	18 1/2 Jan	22 1/4 Mar
Fox (Peter) Brewing common	5	62	64	300	39 Feb	64 Apr	39 Feb	64 Apr
General Finance Corp common	1	3 1/4	3 1/4	700	3 1/2 Jan	4 Mar	3 1/2 Jan	4 Mar
General Motors Corp common	10	57 1/4	58 1/4	350	51 1/4 Feb	59% Mar	51 1/4 Feb	59% Mar
Gillette Safety Razor common	10	10 1/4	10 1/2	200	8 Jan	11 Mar	8 Jan	11 Mar
Goldblatt Bros Inc common	1	7	7	250	7 Feb	8 Jan	7 Feb	8 Jan
Goodyear Tire & Rubber common	1	42 1/2	42 1/2	100	38% Feb	45 Mar	38% Feb	45 Mar
Gossard Co (H W) common	1	13 1/2	13 1/2	300	13 Jan	15 Mar	13 Jan	15 Mar
Great Lakes Dr & Dk com	1	20 1/2	20 1/4	750	19% Jan	20 1/4 Jan	19% Jan	20 1/4 Jan
Harnischfeger Corp common	10	8 1/2	8 1/2	150	8% Feb	9 Mar	8% Feb	9 Mar
Helleman Brew Co G cap	1	11 1/4	11 1/2	250	9 1/4 Jan	11 1/2 Apr	9 1/4 Jan	11 1/2 Apr
Hein Werner Motor Parts	3	9	9	50	8 Jan	9 Jan	8 Jan	9 Jan
Hibb Spencer Bartlett common	25	41	41	90	37 Jan	43 1/2 Mar	37 Jan	43 1/2 Mar
Horders Inc common	1	13	13	100	12 1/2 Feb	13 Apr	12 1/2 Feb	13 Apr
Hormel & Co (Geo) com A	36	36	36	200	34% Feb	36 Apr	34% Feb	36 Apr
Houdaille-Hershey class B	1	14 1/4	14 1/4	300	13% Jan	16 Mar	13% Jan	16 Mar
Hupp Motors common (new)	1	1 1/2	1 1/2	200	1 1/4 Jan	1% Mar	1 1/4 Jan	1% Mar
Illinois Brick Co capital	10	4 1/4	4 1/4	2,350	4 Mar	5 Apr	4 Mar	5 Apr
Illinois Central RR common	100	15 1/2	15 1/4	450	10 1/2 Jan	17 1/2 Mar	10 1/2 Jan	17 1/2 Mar
Indep Pneumatic Tool v t c	1	21	21 1/2	150	19% Jan	22 Mar	19% Jan	22 Mar
Indianapolis Pr & Lt common	1	16 1/2	16 1/2	50	16% Feb	17 1/2 Mar	16% Feb	17 1/2 Mar
Indiana Steel Products common	1	5 1/2	5 1/2	350	5% Apr	6% Feb	5% Apr	6% Feb
Interstate Power \$7 preferred	1	9	10 1/4	20	7 1/2 Jan	10 1/2 Feb	7 1/2 Jan	10 1/2 Feb
Jarvis (W B) Co capital	1	14 1/2	14 1/2	150	13% Jan	15 1/4 Mar	13% Jan	15 1/4 Mar
Katz Drug Co common	1	6	6 1/2	1,150	4% Jan	6% Jan	4% Jan	6% Jan
Kellogg Switchboard common	1	7 1/2	7 1/2	300	6 1/2 Jan	8 1/4 Mar	6 1/2 Jan	8 1/4 Mar
Kentucky Util jr cum pfd	50	48	48	50	47 1/2 Jan	49 1/2 Mar	47 1/2 Jan	49 1/2 Mar
6% preferred	100	103 1/4	103 1/4	10	101 1/2 Jan	103 1/4 Apr	101 1/2 Jan	103 1/4 Apr
La Salle Ext Univ common	5	2 1/2	2 1/2	800	1% Jan	2 1/4 Apr	1% Jan	2 1/4 Apr
Leath & Co common	1	5	5 1/4	300	3% Feb	5 Mar	3% Feb	5 Mar
Cumulative preferred	33	33	33	20	32 Jan	35 Feb	32 Jan	35 Feb
Libby McNeill & Libby common	7	7 1/4	7 1/4	12,650	6 1/4 Jan	8 Apr	6 1/4 Jan	8 Apr
Lincoln Printing Co common	1	1 1/2	1 1/2	50	1 1/2 Jan	1 1/2 Mar	1 1/2 Jan	1 1/2 Mar
\$3 1/2 preferred	1	18	19 1/2	270	15 1/2 Jan	19 1/2 Apr	15 1/2 Jan	19 1/2 Apr
Lion Oil Refining Co capital	1	18 1/2	18 1/2	50	18 1/2 Apr	21 Mar	18 1/2 Apr	21 Mar
McQuay-Norris Mfg new com	10	17 1/4	17 1/2	100	17 1/4 Apr	17 1/2 Apr	17 1/4 Apr	17 1/2 Apr
Mapes Consol Mfg capital	1	33 1/4	33 1/4	20	33 1/4 Mar	34 Feb	33 1/4 Mar	34 Feb
Marshall Field common	14 1/2	14 1/4	14 1/2	400	13% Jan	15 Mar	13% Jan	15 Mar
Masonite Corp common	1	47 1/2	40 1/2	1,450	38 1/4 Mar	47 1/2 Apr	38 1/4 Mar	47 1/2 Apr
Mickelberry's Food Prod common	1	5 1/2	5 1/2	300	5 1/2 Mar	6 1/4 Jan	5 1/2 Mar	6 1/4 Jan
Midland West Corp capital	5	10 1/2	10 1/2	2,750	9 1/2 Feb	11 1/2 Mar	9 1/2 Feb	11 1/2 Mar
Midland United Co—								
Common	1	1 1/2	1 1/2	1,100	1 1/2 Jan	1 1/2 Mar	1 1/2 Jan	1 1/2 Mar
Convertible preferred A	1	19 1/4	20 1/4	250	19 1/2 Feb	21 1/2 Mar	19 1/2 Feb	21 1/2 Mar
Midland Util 6% prior lien	100	8	8	50	5% Mar	8% Mar	5% Mar	8% Mar
7% prior lien	100	7 1/2	8	100	5 1/2 Mar	8% Mar	5 1/2 Mar	8% Mar
6% preferred A	100	1 1/4	1 1/4	50	1 1/4 Jan	1 1/4 Jan	1 1/4 Jan	1 1/4 Jan
Miller & Hart—								
Common stock v t c	1	2 1/4	2 1/4	4,700	1% Jan	2 1/4 Mar	1% Jan	2 1/4 Mar
Modine Mfg common	1	29	29	50	28 Feb	30 Jan	28 Feb	30 Jan
Montgomery Ward & Co common	1	44 1/2	44 1/2	650	42% Feb	48 1/4 Mar	42% Feb	48 1/4 Mar
Nachman Springfilled common	16	16	16 1/4	300	14% Jan	17 1/2 Feb	14% Jan	17 1/2 Feb
National Pressure Cooker common	2	12	12	200	12 Apr	13 Jan	12 Apr	13 Jan
National Standard cap stock	10	34 1/2	34 1/2	50	32 1/2 Jan	37 Feb	32 1/2 Jan	37 Feb
Noblitt-Sparks Ind Inc capital	5	36 1/4	36 1/4	250	33% Jan	38% Mar	33% Jan	38% Mar

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
North American Car common	20	18 1/4	18 1/4	100	17 1/2 Mar	20 1/2 Mar	17 1/2 Mar	20 1/2 Mar
Northwest Bancorp common	1	19 1/4	20	350	16 1/4 Jan	20 1/2 Mar	16 1/4 Jan	20 1/2 Mar
North Western Utilities—								
7% preferred	100	32	33 1/4	150	22 Jan	34 Mar	22 Jan	34 Mar
Peabody Coal Co B common	5	3 1/2	3 1/2	2,400	3 1/2 Jan	4 1/2 Mar	3 1/2 Jan	4 1/2 Mar
6% preferred	100	85 1/2	85 1/2	340	79 Jan	87 Mar	79 Jan	87 Mar
Penn Elec Switch class A	10	17 1/2	17 1/2	150	17 Feb	18 1/2 Feb	17 Feb	18 1/2 Feb
Pennsylvania RR capital	50	29 1/2	29 1/2	1,150	26 Jan	30 Mar	26 Jan	30 Mar
Peoples Gas Lt & Coke capital	100	59 1/2	59 1/2	100	56 1/2 Jan	63 1/2 Mar	56 1/2 Jan	63 1/2 Mar
Perfect Circle (The) Co	1	33 1/4	33 1/4	200	31 1/2 Jan	34 Mar	31 1/2 Jan	34 Mar
Pressed Steel Car common	1	12 1/4	12 1/4	50	11 1/2 Jan	13% Mar	11 1/2 Jan	13% Mar
Quaker Oats Co common	73	73	74	120	71 Jan	74 1/4 Jan	71 Jan	74 1/4 Jan
Rath Packing common	10	43	43	10	38 1/2 Feb	43 Apr	38 1/2 Feb	43 Apr
Raytheon Mfg Co 6% preferred	5	4 1/4						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 14

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Coach & Body	5	11 1/4	11 1/4	11 1/4	250	10 Jan	11 1/4 Mar
Brewing Corp of America	3	—	a48 1/2	a49 1/2	185	40 1/2 Feb	51 Mar
City Ice & Fuel, preferred	100	—	a104 1/2	a105	12	104 1/2 Apr	105 Apr
Clark Controller	1	20	20	20	100	16 1/2 Jan	22 Jan
Cleveland Cliffs Iron preferred	—	—	70 1/4	70 1/4	25	63 Jan	71 Mar
Cleve Elec Ill \$4.50 preferred	—	—	a113	a114	9	113 1/2 Jan	114 Apr
Cliffs Corp common	5	13 1/2	13 1/2	13 1/2	1,333	13 1/2 Apr	15 Mar
Eaton Manufacturing	—	—	a44	a44	50	42 1/2 Feb	45 Mar
Faultless Rubber	—	—	21	21	30	20 3/4 Jan	22 Mar
Fostoria Pressed Steel	—	13	13	13	35	13 Jan	14 1/2 Mar
General Tire & Rubber Co	25	—	a21 1/2	a22 1/2	100	19 1/2 Feb	23 1/2 Mar
Goodrich, B F	—	—	a44 1/2	a46 1/2	37	40 1/2 Feb	48 1/2 Mar
Goodyear Tire & Rubber	—	—	a43 1/2	a43 1/2	5	36 1/2 Feb	44 1/2 Mar
Great Lakes Towing preferred	100	a85	a85	90	51	90 Mar	90 Mar
Greif Bros Coopersage class A	—	—	45	45	100	44 Feb	45 Feb
Halle Bros preferred	100	—	49 3/4	49 3/4	135	43 1/2 Jan	50 Apr
Interlake Steamship	—	—	34 1/4	34 1/4	100	31 Feb	34 1/4 Apr
Jaeger Machine	—	21	21	21	150	21 Mar	23 Jan
Jones & Laughlin	—	—	a22	a22 3/4	64	21 1/2 Jan	22 1/2 Mar
Kelly Island Lime & Tr	—	11 1/4	11 1/4	11 1/4	1,105	11 Mar	12 1/4 Jan
McKee, A G, class B	—	37 1/4	37 1/4	37 1/4	35	36 Feb	38 Mar
Medusa Portland Cement	—	17 1/4	18	18 1/2	860	15 3/4 Mar	18 1/2 Apr
National Acme	1	a15 1/2	a15 1/2	a15 1/2	125	—	—
National Refining new	—	12	12	12	10	10 1/2 Feb	12 Apr
National Tile	—	1 1/2	1 1/2	1 1/2	530	1 1/2 Apr	2 Jan
Nestle LeMur class A	—	—	a8 3/4	a8 3/4	20	6 1/4 Jan	9 Feb
Ohio Brass class B	—	—	a21	a21	28	20 1/2 Mar	21 1/2 Mar
Richman Bros	—	—	35	35	438	32 1/2 Jan	36 Mar
Standard Oil of Ohio	25	—	a43	a43 1/2	87	40 1/2 Jan	43 1/2 Feb
Vilchek Tool	—	—	7	7	200	5 1/4 Jan	7 1/2 Mar
Weinberger Drug Stores	—	—	10 1/2	10 1/2	25	8 1/4 Jan	12 1/4 Feb
<b>Unlisted—</b>							
Firestone Tire & Rubber common	10	—	a42 1/2	a43 1/4	80	39 3/4 Mar	43 1/2 Mar
General Electric common	—	—	a35 1/2	a36 1/2	145	35 Feb	37 1/2 Jan
Industrial Rayon common	—	—	a36 1/2	a38 1/2	90	37 1/2 Apr	40 1/2 Jan
Interlake Iron common	—	—	a7 1/2	a7 1/2	50	7 1/2 Jan	8 Mar
Ohio Oil common	—	a18 1/4	a18 1/4	a19 1/4	125	17 1/2 Feb	19 1/4 Mar
Republic Steel common	—	—	a16 1/2	a16 3/4	193	16 1/2 Apr	18 Mar
U S Steel common	—	—	a51 1/2	a51 1/2	106	51 1/2 Jan	55 Mar

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Aircraft Accessories Corp	50c	2 1/4	2 1/4	2 1/4	2,550	2 Jan	2 1/4 Feb
Bandini Petroleum Company	1	5 1/2	5 1/2	5 1/2	1,700	4 1/2 Jan	6 1/2 Feb
Barker Bros Corp common	—	—	a13 1/2	a13 1/2	70	12 1/2 Jan	12 1/2 Feb
5 1/2% preferred	—	—	45 1/2	45 1/2	30	44 Jan	46 1/4 Mar
Barnhart-Morrow Consolidated	1	35c	35c	35c	600	35c Jan	42c Feb
Blue Diamond Corporation	—	—	1.90	1.90	476	1.80 Jan	2.00 Feb
Bolsa Chica Oil Corporation	1	—	1.70	1.75	2,600	1.30 Jan	1.95 Mar
Byron Jackson Co	—	—	21	21	225	21 Apr	22 Mar
California Packing Corp common	—	—	26 1/2	26 1/2	250	25 1/2 Feb	28 1/4 Mar
Central Investment Corp	100	—	55	55	40	45 Jan	55 Apr
Chrysler Corp	5	a82 1/2	a82 1/2	a84 3/4	146	—	—
Consolidated Steel Corp	—	—	10 1/2	10 1/2	1,500	9 1/2 Jan	10 1/2 Feb
Preferred	—	—	23 1/4	23 1/4	745	20 1/2 Jan	23 1/2 Mar
Creameries of America	1	—	9 1/2	9 1/2	785	7 1/2 Jan	9 1/2 Apr
Douglas Aircraft Company Inc	—	—	a49 1/2	a50 7/8	15	—	—
Electrical Products Corp	—	—	12 1/2	12 1/2	405	12 Jan	13 1/2 Mar
Farnsworth Television & Radio	1	11 1/2	11 1/2	11 1/2	443	9 1/2 Jan	14 1/2 Apr
Farmers & Merchants Nat'l Bank	100	—	480	480	10	460 Jan	480 Apr
General Metals Corp	2.50	—	58 1/2	58 1/2	453	52 1/2 Jan	59 1/4 Mar
General Paint Corp common	—	—	9	9 1/2	400	7 1/4 Jan	9 1/2 Apr
Preferred	—	—	a39	a39 1/2	75	38 1/2 Feb	39 1/2 Feb
Goodyear Tire & Rubber Co	—	—	42 1/4	42 1/4	285	38 1/2 Jan	42 1/4 Apr
Hancock Oil Co class A common	—	—	47	48 1/2	316	47 Apr	50 Jan
Honolulu Oil Corp	—	—	30	30	250	27 1/2 Jan	31 Mar
Hudson Motor Car Co	—	—	9 1/2	9 1/2	140	8 1/2 Feb	10 1/2 Mar
Hunt Bros Packing common	10	—	9 1/2	10	400	5 1/4 Jan	10 Apr
Jade Oil Co	10c	—	15c	16c	2,000	4c Jan	21c Mar
Lincoln Petroleum Co	10c	44c	42c	44c	7,100	30c Feb	44c Mar
Lockheed Aircraft Corp	1	a16	a16	a16 1/2	166	a15 1/4 Feb	a17 1/2 Feb
Los Angeles Investment Co	10	15 1/2	15 1/2	15 1/2	322	11 1/2 Jan	16 1/2 Mar
Magnin (I) & Co common	—	—	16 1/2	17 1/2	839	10 Jan	16 1/2 Apr
Menasco Mfg Co	1	1.15	1.10	1.15	1,100	1.05 Jan	1.25 Mar
Merchants Petroleum Co	1	30	30	35	2,100	30 Jan	35 Apr
Norden Corporation, Ltd	1	9c	9c	9c	1,000	7c Feb	14c Jan
Oceanic Oil Co	1	40c	40c	41c	5,100	40c Mar	48c Jan
Pacific Clay Products	—	—	6	6 1/4	290	6 Feb	6 1/2 Mar
Pacific Gas & Elec common	25	—	31 1/2	31 1/2	722	30 1/2 Jan	33 1/4 Mar
6 1/2% 1st preferred	25	—	35 1/4	35 1/4	218	35 1/4 Jan	36 1/2 Mar
Pacific Indemnity Co	10	—	49 1/2	49 1/2	135	47 1/4 Jan	49 1/2 Feb
Pacific Lighting Corp common	—	—	43	43	355	40 1/4 Jan	43 1/4 Mar
Pacific Public Service 1st pfd	—	a20 1/2	a20 1/2	a20 1/2	40	19 Jan	20 1/2 Mar
Republic Petroleum Co common	1	5 1/2	5 1/2	6 1/4	1,400	5 1/4 Jan	7 Jan
5 1/2% preferred	—	—	a46	a46	4	47 1/4 Mar	49 Feb
Richfield Oil Corp common	—	—	9 1/2	9 1/2	196	8 1/2 Feb	10 Mar
Ryan Aeronautical Co	1	—	3 1/2	3 1/2	2,125	3 1/2 Jan	4 1/4 Apr
Safeway Stores, Inc	—	—	a46 1/2	a47 1/2	95	—	—
Security Company	30	40	39 1/2	40 1/4	80	36 1/2 Jan	40 1/2 Feb
Shell Union Oil Corp	15	—	27 1/4	27 1/4	288	27 1/4 Apr	27 1/4 Apr
Sierra Trading Corp	25c	—	5c	5c	3,000	2c Jan	5c Mar
Siclair Oil Corporation	—	13	12 1/2	13 1/2	3,288	10 1/2 Jan	13 1/2 Apr
Solar Aircraft Company	1	—	3 1/4	3 1/4	492	3 Jan	3 1/4 Apr
Sonlight Chain Stores Co Ltd	—	8 1/2	8 1/2	9 1/2	990	8 1/2 Jan	9 1/2 Mar
Southern Calif Edison Co Ltd	25	24	23 1/4	24	2,297	23 Feb	24 1/2 Jan
Original preferred	—	—	37 1/4	37 1/4	20	37 1/4 Apr	43 Jan
6 1/2% preferred class B	—	—	30 1/4	30 1/2	673	30 1/4 Apr	32 1/4 Feb
5 1/2% preferred C	—	—	29 1/4	30 1/4	1,777	29 1/4 Jan	31 1/4 Mar
Southern Pacific Co	—	—	29 1/2	29 1/2	855	24 1/4 Jan	31 1/4 Feb
Standard Oil Co of Calif	—	—	36 1/2	36 1/2	1,406	35 1/2 Feb	38 1/2 Jan
Sunray Oil Corp	1	—	5 1/2	5 1/2	620	5 1/2 Feb	6 Mar
Transamerica Corp	—	—	8 1/2	8 1/2	1,359	8 1/2 Jan	9 1/4 Mar
Transcontinental & West Air, Inc	—	—	a18 1/2	a18 1/2	25	19 1/4 Feb	19 1/4 Mar
Union Oil of California	—	—	19	19 1/4	2,440	18 1/2 Feb	19 1/4 Mar
Universal Consolidated Oil Co	10	—	13 1/2	13 1/2	870	12 Jan	13 1/4 Apr
Van de Kamp's (H D) Bakers Inc	—	—	10 1/2	10 1/2	100	10 1/2 Apr	10 1/2 Apr
Yosemite Portland Cement pfd	10	—	4	4 1/2	1,835	3 1/2 Jan	4 1/4 Apr
<b>Mining Stocks—</b>							
Black Mammoth Cons Mng Co	10c	—	8c	8c	1,000	6c Jan	8c Apr
Cardinal Gold Mining Company	1	—	2c	3c	4,000	1 1/2c Feb	3c Feb
Cons Chollar G & S Mng Co	1	—	1.25	1.25	100	1.15 Jan	1.30 Jan
<b>Unlisted Stocks—</b>							
Amer Rad & Std Sani Corp	—	—	9 1/2	9 1/2	183	9 Jan	10 1/4 Mar
American Smelting & Refining Co	—	—	a37 1/2	a37 1/2	20	36 1/2 Feb	37 1/2 Apr
American Tel & Tel Co	100	158	157 1/2	158	1,149	156 1/2 Jan	158 Apr
American Viscose Corp	—	—	a42	a41 1/2	113	42 1/2 Feb	43 1/2 Feb
Anacosta Copper Mining Co	—	a25 1/4	a25 1/4	a26 1/2	424	24 1/2 Jan	27 Mar
Armour & Company (Ill)	—	—	5 1/2	5 1/2	265	5 1/2 Apr	6 Jan
Atchison, Topeka & Santa Fe Ry	100	—	a66 1/4	a68 1/2	106	56 Jan	67 1/2 Mar
Atlantic Refining Company	—	—	a29 1/2	a29 1/2	2	—	—
Aviation Corporation	—	—	3 1/2	3 1/2	303	3 1/2 Jan	4 1/4 Feb
Baldwin Locomotive Works v t c	—	a19	a19	a19 1/2	95	19 1/4 Feb	21 1/2 Mar
Barnsdall Oil Company	—	—	16 1/2	16 1/2	125	16 1/2 Apr	18 1/4 Mar
Bendix Aviation Corp	—	—	a36	a36 1/2	95	34 1/2 Jan	36 Mar
Bethlehem Steel Corp	—	a58 1/2	a58 1/2	a58 1/2	95	58 1/2 Mar	60 1/4 Mar
Boeing Airplane Co	—	—	a14	a14 1/2	55	—	—
Borden Co	—	a30 1/2	a30 1/2	a31 1/2	140	30 Mar	30 1/2 Mar
Canadian Pacific Railway Co	—	—	9 1/2	9 1/4	625	8 1/2 Jan	10 1/2 Feb
Caterpillar Tractor Co	—	—	a47 1/2	a47 1/2	30	45 1/2 Jan	45 1/2 Feb
Cities Service Company	—	—	a15 1/2	a15 1/2	50	—	—
Columbia Gas & Electric Corp	—	—	4 1/2	4 1/2	100	4 1/2 Feb	5 Feb
Commercial Solvents Corp	—	—	a15	a15	71	14 1/2 Feb	15 1/2 Jan
Commonwealth Edison Company	—	a26	a26	a26 1/2	252	—	—
Cons. Vultee Aircraft Corp	—	—	13 1/2	13 1/2	275	11 1/2 Jan	15 Feb
Continental Motors Corp	—	—	5 1/4	5 1/4	150	5 1/4 Jan	6 Mar
Crown Zellerbach Corp	—	—	a16 1/2	a16 1/2	96	16 1/4 Mar	17 1/4 Mar
Curtiss-Wright Corp	—	—	5 1/2	5 1/2	1,770	5 1/2 Apr	6 1/2 Jan
Class A	—	—	a17	a17 1/2	65	17 Jan	17 Jan
Electric Power & Light Corp	—	—	a4 1/2	a4 1/2	25	4 1/2 Feb	4 1/2 Feb
General Electric Company	—	a35 1/2	a35 1/2	a36 1/2	509	35 1/2 Feb	37 1/2 Jan
General Foods Corp	—	—	a41 1/2	a			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 14

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 Low High. Includes Union Pacific Railroad Company, United Air Lines Transport, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low High. Includes Fort Pitt Brewing, Harbison Walker Refrac, Koppers Co preferred, etc.

Philadelphia Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low High. Includes American Stores, American Tel & Tel, Baldwin Locomotive Works, etc.

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 Exchange, Chicago Board of Trade, etc.

St. Louis Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low High. Includes American Inv common, Brown Shoe common, Century Electric Co, etc.

Pittsburgh Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low High. Includes Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas & Electric common, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 14

Montreal Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low High. Includes Algoma Steel com, Preferred, Aluminum Ltd, Aluminum Co of Can pfd, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 Low High. Includes Enamel & Heating Prod, Foundation Co of Canada, Gatheau Power common, etc.

For forecasts see page 1587.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 14

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week	Shares		
Power Corp of Canada	100	6 1/2	6 1/4	6 3/4	335	6 Mar	7 1/4 Jan
Price Bros & Co Ltd common	100	97	21 1/4	21 3/4	1,520	19 Jan	24 1/4 Mar
5% preferred	100	97	97	98	120	93 Jan	98 Mar
Quebec Power	100	12 1/2	12 1/2	13	310	12 1/2 Feb	14 Feb
Regent Knitting common	100	8	8	8	25	7 1/2 Mar	8 1/4 Feb
Rolland Paper preferred	100	102	102	102	25	99 Jan	102 Apr
St Lawrence Corp common	50	2 3/4	2 3/4	2 3/4	515	2 1/2 Mar	3 1/2 Jan
Class A preferred	50	13 1/2	13 1/2	13 1/2	110	13 3/4 Apr	15 1/2 Jan
St Lawrence Flour Mills pfd	100	125	125	125	2	125 Apr	130 Jan
St Lawrence Paper preferred	100	48	48	48	140	46 1/2 Jan	53 Jan
Shawinigan Water & Power	100	14 3/4	13 3/4	14 1/2	2,071	13 3/4 Apr	16 Jan
Sherwin Williams of Can common	100	15	15	15	50	15 Feb	15 1/2 Jan
Simon H & Sons common	100	14	14	14	504	11 Jan	14 Apr
Southern Canada Power	100	9 3/4	9 3/4	9 3/4	25	9 3/4 Apr	11 Feb
Steel Co. of Canada common	100	63 3/4	63 3/4	63 3/4	125	63 Feb	65 Jan
Preferred	25	71	71	71 1/2	65	69 Jan	71 1/2 Mar
Tooke Brothers	100	11	11	11	1	10 1/2 Jan	12 Feb
Tuckett Tobacco preferred	100	154	154	154	25	154 Jan	154 Jan
United Steel Corp	100	4	4	4 1/4	75	3 1/2 Feb	4 1/4 Apr
Viau Biscuit common	100	6 1/2	6 1/4	6 1/2	105	5 1/4 Jan	6 1/2 Apr
Preferred	100	90	90	90	125	78 Jan	90 Apr
Wabasso Cotton	100	51	51	51	275	50 Jan	52 Feb
Western Grocers Ltd common	100	82	82	82	3	82 Apr	85 Feb
Wilsis Ltd	100	17	17	17	10	17 Mar	18 1/2 Jan
Winnipeg Electric common	100	6 3/4	6 3/4	7	1,250	6 Mar	7 1/2 Mar
Preferred	100	68	69 1/4	69 1/4	500	62 Jan	69 1/4 Apr
Woods Mfg preferred	100	100	100	100	30	100 Apr	120 Jan
<b>Banks—</b>							
Commerce	100	131	131	131	26	131 Mar	135 1/4 Feb
Montreal	100	150	150	150	19	150 Jan	155 Jan
Nova Scotia	100	237	237	237	4	237 Apr	240 Jan
Royal	100	138	140	140	77	135 Jan	142 Mar

Montreal Curb Market

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week	Shares		
Abitibi Power & Paper common	100	29 1/2	29 1/2	30 3/4	575	2 1/2 Jan	3 1/4 Jan
6% preferred	100	66	66	66	395	27 3/4 Jan	27 3/4 Jan
7% cum preferred	100	66	66	66	75	60 Jan	71 Mar
Bathurst Power & Paper Co B	100	3 1/4	3 1/4	3 1/2	80	2 3/4 Jan	4 1/4 Mar
Beauharnois Power Corp Ltd	100	8	8	8	386	6 Apr	10 1/4 Jan
Brewers & Distillers of Van Ltd	100	8 3/4	8 3/4	8 3/4	130	7 Feb	8 3/4 Apr
British American Oil Co Ltd	100	21 1/8	21 1/4	22	465	21 Feb	22 1/2 Jan
Canada & Dominion Sugar Co	100	20 1/4	20 3/4	20 3/4	755	20 Jan	20 3/4 Apr
Canada Malting Co Ltd	100	45	45 3/4	45 3/4	65	43 1/4 Jan	45 3/4 Mar
Canada Northern Power 7% pfd	100	92	92	92	20	90 Jan	99 Jan
Canadian General Investments Ltd	100	11	11	11	40	10 1/4 Jan	11 1/4 Mar
Canadian Industries Ltd B	100	145 3/4	148	148	14	145 3/4 Apr	156 Jan
7% cum pfd	100	169 1/2	169 1/2	169 1/2	7	169 1/2 Apr	174 Jan
Canadian Inter Inv Tr 5% pfd	100	65	65	65	75	59 Jan	65 Apr
Canadian Light & Power Co	100	15 1/4	15 1/4	15 1/4	94	15 1/4 Apr	15 1/4 Apr
Canadian Marconi Co	100	1 50	2 1/2	2 1/2	2,195	1 85 Jan	2 1/2 Mar
Canadian Power & Paper Inv Ltd com	100	60c	60c	60c	171	60c Jan	70c Mar
Canadian Vickers Ltd common	100	5 3/4	5 3/4	5 3/4	25	5 Mar	7 Jan
7% cum preferred	100	54	54	54	55	40 Jan	67 1/2 Mar
Canadian Westinghouse Co Ltd	100	51 1/4	51 1/4	51 1/4	100	47 3/4 Jan	52 Feb
Claude Neon General Adv Ltd	100	9c	9c	9c	15	9c Apr	20c Feb
Commercial Alcohols Ltd common	100	3 1/4	3 3/4	3 3/4	450	2 1/2 Jan	3 1/2 Feb
Consolidated Div Sec A	100	15c	15c	15c	12	15c Jan	25c Feb
Preferred	100	10	10	10	3	10 Jan	10 Jan
Consolidated Paper Corp Ltd	100	6 1/4	6 1/4	6 1/4	3,657	5 1/4 Jan	6 1/4 Jan
Cub Aircraft Corp Ltd	100	85c	85c	85c	100	65c Feb	1.00 Apr
Dominion Engineering Works Ltd	100	28	28	28	205	24 1/2 Jan	29 1/4 Mar
Dominion Oilcloth & Linoleum	100	31 1/4	31 1/2	31 1/2	315	28 1/2 Jan	32 Mar
Dominion Woollens preferred	100	17 1/4	17 1/4	17 1/4	100	11 1/2 Jan	17 1/4 Apr
Donnacona Paper Co Ltd	100	7 3/4	7 1/2	7 3/4	1,146	7 1/4 Jan	9 1/4 Mar
East Kootenay Power 7% cum pfd	100	15	16	16	25	14 Jan	16 Apr
Fairchild Aircraft Ltd	100	2 1/8	2 3/4	2 3/4	990	2 1/2 Mar	3 1/2 Feb
Fleet Aircraft Ltd	100	3 1/2	3 1/2	3 1/2	35	3 1/2 Jan	4 Jan
Ford Motor of Canada Ltd A	100	24	23 3/4	24	817	23 3/4 Feb	24 1/4 Jan
Foreign Power Sec Corp Ltd	100	45c	45c	45c	100	25c Feb	45c Mar
Fraser Companies, Limited	100	20 1/4	21 1/8	21 1/8	3,205	20 Jan	23 1/2 Mar
International Utilities Corp A	100	25	24 1/4	25	75	20 Feb	25 Apr
Lake St John P & P	100	17	17	17	5	16 1/2 Jan	18 1/2 Feb
Loblaws Groceries class B	100	24	24	24	25	24 Apr	24 Apr
MacLaren Power & Paper Co	100	20 1/2	20 1/2	20 1/2	25	18 Jan	21 1/2 Mar
Massey-Harris Co Ltd 5% pfd	100	20 3/4	20 3/4	21 1/8	295	19 3/4 Jan	21 Jan
Melchers Distilleries Ltd pfd	100	8 1/4	8 1/4	8 1/4	235	7 1/4 Jan	8 1/2 Mar
Montreal Industrial Power Co	100	25c	25c	25c	20	25c Jan	1.00 Feb
Mtl Refrig & Storage vot trust	100	1 50	1 50	1 50	35	1 25 Jan	1 50 Mar
\$3 cumulative preferred	100	28 1/2	28 1/2	28 1/2	32	28 1/4 Apr	28 1/2 Mar
Noorduyn Aviation Ltd	100	4 1/2	4 1/2	4 1/2	75	4 Jan	5 1/4 Feb
Power Corp 6% N C part 2nd pfd	50	39	37	39	53	35 1/2 Feb	39 Apr
Reliance Grain Co Ltd preferred	100	94	94	94	10	92 1/2 Feb	95 Feb
Southern Canada Power 6% pfd	100	105	105 1/4	105 1/4	52	104 1/2 Jan	105 1/2 Mar
Southmount Inv (if as and when)	100	24c	25c	25c	5,477	22c Apr	30c Mar
Thrift Stores 6 1/2% cum 1st pfd	25	27	27	27	50	21 Jan	27 Apr
Walkerville Brewery Limited	100	3 1/2	3 1/2	3 3/4	7,280	1 75 Jan	3 3/4 Mar
Walker-Gooderham & Worts Ltd H	100	59 1/4	59 1/4	59 1/4	30	57 3/4 Feb	63 Mar
\$1 cum pfd	100	21 1/4	21 1/4	21 1/4	25	20 1/2 Jan	21 1/2 Feb
<b>Mines—</b>							
Aldermac Copper Corp Ltd	100	19c	19c	20c	2,280	15c Jan	20c Apr
Arno Mines Ltd	100	2 1/2c	2 1/2c	2 1/2c	1,000	2c Jan	3 3/4c Jan
Beaufort Gold Mines Ltd	100	8c	8c	8 1/2c	1,500	6c Jan	9c Jan
Bouscadillac Gold Mines Ltd	100	7c	7c	7c	1,200	4c Jan	11c Feb
Bralorne Mines Ltd	100	11 1/4	11 1/4	11 1/4	100	11 1/4 Jan	12 Jan
Central Cadillac Gold Mines Ltd	100	5 3/4c	6 1/2c	6 1/2c	14,000	2 1/2c Jan	8c Mar
East-Malartic Mines Limited	100	1 75	1 80	1 80	1,600	1 75 Apr	1 98 Jan
Joliet-Quebec Mines Ltd	100	9 3/4c	10c	10c	14,000	3 1/2c Jan	14c Jan
Lake Shore Mines Ltd	100	16	16 1/4	16 1/4	65	15 1/2 Feb	16 1/4 Apr
Lamaque Gold Mines Ltd	100	6 15	6 30	7 00	700	6 15 Jan	6 30 Apr
MacLeod Cocksbutt Gold Mines Ltd	100	2 25	2 25	2 25	500	2 25 Apr	2 70 Apr
Madsen Red Lake Gold Mines	100	3 45	3 45	3 45	500	3 40 Feb	3 60 Jan

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week	Shares		
O'Brien Gold Mines Ltd	100	1 74	1 74	1 84	4,300	1 38 Jan	1 95 Apr
Pandora Cadalic Gold Mines Ltd	100	8c	8c	8c	500	7c Jan	10c Feb
Pato Cons Gold Dredging Ltd	100	4 15	4 05	4 20	1,100	3 40 Jan	4 20 Apr
San Antonio Gold Mines Ltd	100	3 70	3 70	3 70	100	3 70 Apr	3 75 Apr
Shawkey Gold Mining Co Ltd	100	5c	5c	5c	3,000	2 1/2c Jan	6c Jan
Sheep Creek Gold Mines	50c	98c	98c	98c	500	98c Apr	1 00 Jan
Siscoe Gold Mines Ltd	100	46c	47c	47c	3,900	42c Mar	65c Jan
Sullivan Cons Mines Ltd	100	1 76	1 70	1 78	1,250	1 62 Jan	1 80 Feb
Waite Amulet Mines Ltd	100	4 90	4 90	4 90	200	4 55 Feb	4 95 Apr
Wright Hargreaves Mines Ltd	100	3 05	3 05	3 05	100	2 95 Feb	3 30 Jan
<b>Oils—</b>							
Calgary & Edmonton Corp	100	1 90	1 90	1 90	100	1 90 Mar	1 95 Mar
Home Oil Co Ltd	100	3 50	3 50	3 50	230	3 25 Jan	3 65 Mar
Okalta Oils Ltd	100	52c	52c	52c	500	52c Apr	55c Mar
Pacalta Oils Ltd	100	3 1/2c	3 1/2c	3 1/2c	500	3 1/2c Jan	4 1/4c Jan

Toronto Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last	Low	High		Low	High
		Sale Price	Range of Prices	for Week	Shares		
Abitibi Power & Paper common	100	29 1/2	29 1/2	30 3/4	2,285	27 1/2 Jan	36 1/4 Jan
6% preferred	100	66	66	66	25	58 Jan	75 Jan
7% preferred	100	66	66	66	25	58 Jan	75 Jan
Acme Gas & Oil Co	100	8 1/4c	8c	8 1/4c	6,500	7 1/2c Jan	10c Jan
Agnew-Surpass Shoe common	100	16 1/2	16 1/2	16 1/2	30	12 1/2 Jan	16 1/2 Mar
Ajax Oil & Gas	100	1 60	1 65	1 65	5,675	1 10 Jan	1 79 Mar
Alberta Pacific Consol	100	12c	12c	12c	2,540	11c Mar	14 Feb
Aldermac Copper	100	17 1/2c	17 1/2c	20c	26,749	15c Jan	20c Apr
Algoma Steel common	100	9	9	9	50	8 1/2 Mar	10 1/4 Jan
Preferred	100	92	92	92	15	85 Jan	92 Apr
Aluminium Ltd common	100	92	92	92	25	88 Jan	99 Jan
Aluminium Co. of Canada 5% pfd	100	98	98	98 1/2	160	96 Jan	99 1/2 Jan
Anglo Canadian Oil	100	65c	62c	65c	7,400	58 1/2c Feb	69c Mar
Anglo-Huronian Ltd	100	6 20	6 20	6 20	100	6 10 Jan	6 75 Mar
Aquarius Gold Mines	100	90c	90c	92c	3,100	55c Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 14

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

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

Toronto Stock Exchange-Curb Section

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

For footnotes see page 1587.

OVER-THE-COUNTER MARKETS

Quotations for Friday April 14

Investing Companies

Par	Bid	Ask	Par	Bid	Ask		
Aeronautical Securities	1	6.43	6.99	Investors Fund C	1	12.45	12.72
Affiliated Fund Inc	1 1/4	x3.43	3.75	Keystone Custodian Funds			
Delta Holding Corp	10	25 1/2	26 1/2	Series B-1		28.04	29.39
American Business Shares	1	3.43	3.76	Series B-2		x28.33	31.11
American Foreign Investing	10c	x14.09	15.28	Series B-3		x19.90	21.84
Assoc Stand Oil Shares	6	6 1/4		Series B-4		10.02	11.01
Axe-Houghton Fund Inc	1	x13.68	14.71	Series K-1		16.91	18.55
Bankers Nat Investing				Series K-2		19.47	21.43
Delta 6% preferred	5	4 1/2	5 1/4	Series S-1		23.34	25.66
Basic Industry Shares	10	3.73		Series S-2		12.55	13.79
Bond Inv Tr of America	101.50	101.50	105.73	Series S-3		x9.29	10.24
Boston Fund Inc	5	16.84	18.11	Series S-4		4.19	4.65
Broad Street Invest Co Inc	5	x27.47	29.70	Knickerbocker Fund		5.84	6.40
Bullcock Fund Ltd	1	14.80	16.22	Loomis Sayles Mut Fund		90.26	92.10
Canadian Inv Fund Ltd	1	x3.05	3.65	Loomis Sayles Sec Fund	10	38.22	39.10
Century Shares Trust	1	27.53	29.60	Manhattan Bond Fund Inc			
Chemical Fund	1	9.35	10.12	Common	10c	8.89	9.76
Christiana Securities com	100	2,365	2,465	Maryland Fund Inc	10c	4.42	4.82
Preferred	100	141	146	Mass Investors Trust	1	20.87	22.44
Commonwealth Invest	1	4.66	5.07	Mass Investors 2d Fund	1	10.26	11.03
Consol Investment Trust	1	37 1/4	39 1/4	Mutual Invest Fund Inc	10	x10.49	11.46
Corporate Trust Shares	1	2.37		National-Wide Securities			
Series AA	1	2.19		(Colo) series B shares		3.60	
Accumulative series	1	2.19		(Md) voting shares	25c	1.23	1.36
Series AA mod	1	2.66		National Investors Corp	1	6.98	7.55
Series ACO mod	1	2.66		National Security Series			
Delta Crum & Forster common	10	26	28	Low priced stock common		x2.88	3.26
Delta 8% preferred	100	118 1/2		Bond series		x7.01	7.70
Crum & Forster Insurance	10	28 1/4	30	Income series		4.59	5.08
Delta Common B shares	10	113		Low priced bond series		6.70	7.38
Delta 7% preferred	100	113		Preferred stock series		7.03	7.77
Cumulative Trust Shares	1	x4.65		New England Fund	1	12.26	13.21
Delaware Fund	1	17.82	19.26	New York Stocks Inc			
Diversified Trustee Shares	1	3.60		Agriculture		9.84	10.82
C	1	2.50	6.10	Automobile		6.13	6.75
D	25c	1.21	1.33	Aviation		8.69	9.56
Dividend Shares	1	20.92	22.47	Bank stock		9.28	10.20
Eaton & Howard	1	12.54	13.46	Building supply		6.97	7.67
Balanced Fund	1	29.20	31.40	Chemical		8.07	8.88
Stock Fund	1	x36 1/4	37	Electrical equipment		7.76	8.48
Equitable Invest Corp (Mass)	5	x18.30	19.71	Insurance stock		9.76	10.73
Equity Corp \$3 conv pfd	1	1.76	1.93	Machinery		7.87	8.66
Fidelity Fund Inc	1	5.34	5.95	Metals		5.99	6.60
Financial Industrial Fund, Inc	5	9.60		Oils		9.70	10.66
First Mutual Trust Fund	10	1.76	1.93	Railroad		5.46	6.02
Fixed Trust Shares A	1	3.65	4.25	Railroad equipment		6.71	7.39
Foundation Trust Shares A	2	21.69	23.77	Steel		5.71	6.29
Fundamental Invest Ind	2	4.68	5.42	North Amer Bond Trust cdfs		28 1/4	
Fundamental Trust Shares A	2	4.33		North Amer Trust shares			
B	1	x32.30	34.73	Series 1953		x2.05	
General Capital Corp	1	5.30	5.71	Series 1955	1	2.68	
General Investors Trust	1	5.30	5.71	Series 1956	1	x2.69	
				Series 1958	1	2.26	
				Plymouth Fund Inc	10c	50c	55c
				Putnam (Geo) Fund	1	13.59	14.61
				Quarterly Inc Shares	10c	6.50	7.09
				Republic Invest Fund	1	3.25	3.58
				Scudder, Stevens & Clark			
				Fund, Inc		x89.71	91.53
				Selected Amer Shares	2 1/2	x9.43	10.28
				Selected Income Shares	1	4.02	
				Sovereign Investors	1	5.99	6.62
				Spencer Trask Fund		x13.83	14.74
				State St Investment Corp new		x40.17	43.17
				Super Corp of Amer AA	1	x2.32	
				Trustee Stand Invest Shs			
				Delta Series C	1	2.25	
				Delta Series D	1	2.13	
				Trustee Stand Oil Shares			
				Delta Series A	1	5.71	
				Delta Series B	1	6.26	
				Trustee Industry Shares	25c	x72c	81c
				Union Bond Fund series A		24.67	25.44
				Series B		20.49	22.40
				Series C		8.02	8.78
				Union Stock Fund B		6.14	6.71
				Union Preferred Stock Fund		17.80	19.46
				U S El Lt & Pwr Shares A		16.30	
				B		1.75	
				Wellington Fund	1	16.15	17.75
				Investment Banking			
				Corporations			
				Delta Blair & Co	1	2 1/2	2 1/2
				Delta First Boston Corp	10	25 1/2	26 1/2

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask		
Bank of the Manhattan Co	10	22 1/4	23 1/4	Fulton Trust	100	175	185
Bank of New York	100	3.91	4.03	Guaranty Trust	100	308 1/2	316 1/2
Bankers Trust	100	49 1/2	51 1/4	Irving Trust	10	14 1/2	15 1/2
Brooklyn Trust	100	94	99	Kings County Trust	100	1,500	
Central Hanover Bank & Trust	20	96 1/4	100 1/4	Lawyers Trust	25	36 1/2	39 1/2
Chase National Bank	13.55	37 1/4	39 1/4	Manufactures Trust Co com	20	48	50 1/2
Chemical Bank & Trust	10	49	51 1/4	Conv preferred	20	51	53
Commercial National Bank & Trust Co	20	47	49 1/2	Morgan (J P) & Co Inc	100	x2.17	2.27
Continental Bank & Trust	10	18 1/2	20 1/2	National City Bank	12 1/2	34 1/4	36 3/4
Corn Exchange Bank & Trust	20	48	50 1/2	New York Trust	25	93 1/4	97 1/4
Empire Trust	50	74	78	Public Nat'l Bank & Trust	17 1/2	x37 1/2	40
First National Bank	100	1,580	1,620	Title Guarantee & Trust	12	6 1/2	6 7/8
				United States Trust	100	1,485	1,530

Reorganization Rails

Bonds—		Stocks—	
Bid	Ask	Bid	Ask
Akron Canton & Youngstown—		Akron Canton & Youngstown—	
4s series A	1988	Common	33
4 1/2s series B	1988	5% preferred	80 1/2
Chicago Rock Island & Pacific—		Chicago Rock Island & Pacific—	
1st 4s	1994	Common	17 1/2
Conv income 4 1/2s	2019	5% preferred	44 1/4
Denver & Rio Grande—		Denver & Rio Grande com	20
Income 4 1/2s	2018	Preferred	43 1/4
1st 3-4s income	1993	84	86
Minn St Paul & Sault Ste M—		Minn St Paul & Sault Ste M—	
1st income 4 1/2s	1971	Free v t c	11 1/2
Gen mtg 4s	1991	Optional v t c	1 1/2
Western Pacific—		Western Pacific common	31 1/4
Inc mtg 4 1/2s	2014	Preferred	67 1/2

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

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casual & Surety	10	127 1/2	135 1/2	Homestead Fire	10	13 1/4	15 1/4
Aetna Life	10	49 1/4	52 1/4	Insur Co of North America	10	82 1/4	85 1/4
Agricultural	25	68 1/2	72	Jersey Insurance of N Y	20	38 1/4	41 1/4
American Alliance	10	20 1/2	22 1/2	Knickerbocker	5	7 1/2	8 1/2
American Casualty	10	10 1/2	12 1/2	Maryland Casualty	1	8 1/2	9 1/4
American Equitable	5	16 1/2	18 1/2	Massachusetts Bonding	12 1/2	69	72 1/2
American Fidelity & Casualty	5	10 1/2	12	Merchant Fire Assur	5	46 1/4	49 1/4
American of Newark	2 1/2	14 1/4	16	Merch & Mfrs Fire N Y	4	5 1/2	6 1/4
American Re-Insurance	10	51 1/4	54 1/4	Monarch Fire Ins	5	4 1/2	5 1/2
American Reserve	10	12 1/4	13 1/4	National Casualty (Detroit)	10	22 1/4	25 1/4
American Surety	25	55 1/4	58 1/4	National Fire	10	54 1/2	57 1/2
Automobile	10	35 1/4	38 1/4	National Liberty	2	6 1/2	7 1/4
Baltimore American	2 1/2	6 1/4	7 1/4	National Union Fire	20	178	188
Bankers & Shippers	25	81 1/2	86 1/2	New Amsterdam Casualty	2	25 1/2	27 1/2
Boston	100	x540	565	New Brunswick	10	28 1/4	30 1/4
Camden Fire	5	x20 1/2	21 1/2	New Hampshire Fire	10	45 1/4	48 1/4
City of New York	10	17 1/2	19 1/2	New York Fire	5	11 1/2	13 1/2
Connecticut General Life	10	43 1/4	45 1/4	North River	2.50	21 1/2	23 1/2
Continental Casualty	5	38 1/2	40 1/2	Northeastern	5	4 1/4	5 1/2
Employees Group	29 1/2	32	32	Northern	12.50	x89 1/2	94
Employers Reinsurance	10	57 1/4	61 1/4	Pacific Fire	25	103 1/2	108 1/2
Federal	10	45 1/2	49	Pacific Indemnity Co	10	48 1/4	50 1/4
Fidelity & Deposit of Md	20	x143	149	Phoenix	10	79 1/4	83 1/4
Fire Assn of Phila	10	60	64	Preferred Accident	5	14 1/2	15 1/2
Fireman's Fd of San Fran	10	83	87	Providence-Washington	10	x32 1/2	35 1/2
Firemen's of Newark	5	12 1/4	13 1/4	Reinsurance Corp (NY)	2	4 1/2	5 1/2
Franklin Fire	5	24 1/2	26 1/2	Republic (Texas)	10	26 1/4	28 1/4
General Reinsurance Corp	5	46 1/2	49 1/2	Revere (Paul) Fire	10	22 1/2	24 1/2
Gibraltar Fire & Marine	10	17 1/4	19 1/4	St Paul Fire & Marine	62 1/2	286	296
Glens Falls Fire	5	x41 1/4	43 1/4	Seaboard Surety	10	45 1/4	48 1/4
Globe & Republic	5	8 1/4	9 1/4	Security New Haven	10	34 1/2	36 1/2
Globe & Rutgers Fire Ins. com	17 1/4	19 1/4	19 1/4	Springfield Fire & Marine	25	117 1/2	123
2nd preferred	5	7 1/2	7 1/2	Standard Accident	10	60	63
Great American	5	x27	28 1/2	Travelers	100	464	479
Hanover	10	25 1/2	27 1/2	U S Fidelity & Guaranty Co	2	35 1/2	37 1/2
Hartford Fire	10	96	100 1/2	U S Fire	4	47	49 1/4
Hartford Steamboiler Inspect	10	42 1/4	45 1/4	U S Guarantee	10	71 1/2	76 1/2
Home	5	28 1/2	29 1/2	Westchester Fire	2.50	31 1/2	33 1/2

Recent Bond Issues

Bid	Ask	Bid	Ask
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# The Capital Flotations In The United States During The Month Of March And For The Three Months Of The Calendar Year 1944

New corporate issues for the month of March, 1944, show a falling off from the figures reported for the two preceding months of this year, but compare favorably with those reported for March, 1943. The March, 1944 total adds up to \$148,990,455, compared with \$158,761,995 for February, and \$160,456,350 for January of this year and \$95,390,457 for March, 1943. The aggregate for March, however, exceeds the monthly emissions for each month of 1943 and 1942 with the exception of November, 1943 and January, 1942. Of the month's total, \$45,455,742, or 30.5%, was for new money and \$103,534,713, or 69.5%, for refunding purposes.

Private corporate financing for March was made up of six separate issues aggregating \$47,310,000, representing approximately 31.7% of the total. This compares with \$82,000,000 or 51.6% of the total reported for February and \$8,500,000 in January or 5.3% of that month's total.

The principal issues for the month were the \$38,000,000 1st mortgage 3 1/2% and \$4,000,000 4 3/4% cumulative preferred stock of Michigan Consolidated Gas Co., \$26,000,000 Canadian Pacific Ry. 2 1/2% equipment trust certificates, \$18,000,000 1st mortgage 2 7/8% bonds and \$9,000,000 4 3/4% preferred stock of Oklahoma Natural Gas Co. and 60,000 shares (\$6,120,000) \$4 preferred stock of Houston Lighting & Power Co.

Of the month's total, \$75,120,000 fell under the heading of public utilities, \$35,460,000 under railroads, \$17,560,000 under miscellaneous, \$16,900,455 under other industrial and manufacturing and \$3,950,000 under all other categories.

For the first quarter of 1944 total corporate financing aggregated \$468,208,800, the largest for any quarter since the last three months of 1941, and compares with \$118,900,457 reported for a like period in 1943. The monthly average for the first three months of 1944 was \$156,069,600. This compares with the monthly average of \$90,072,344 and \$86,876,689 for the total 12 months of 1943 and 1942, respectively.

As previously pointed out, our totals of new corporate issues do not include offerings of securities which are already outstanding, the proceeds of which revert to the owners. During the past month some large-size issues of this nature were publicly offered, including 704,121 shares of Chesapeake & Ohio Ry. common stock, having an offering value of \$32,917,657 and 120,500 shares of common stock of Hart, Schaffner & Marx, valued at \$3,102,875. These issues are listed separately below.

Municipal financing for March aggregated \$24,742,561 of which \$12,589,421 was for new money and \$12,153,140 for refunding purposes. This compares with \$36,599,632 for February of which \$10,805,132 represented new money and \$25,794,500 was for refunding operations. During March, 1944, there was placed privately in the United States \$6,453,500 City of Montreal obligations, issued for refunding purposes. This amount is excluded from our municipal totals but is given under "Canadian Government" in our tabulation below. The total municipal financing for the first quarter of 1944 footed up to \$99,979,064 as compared with \$156,142,104 and \$209,615,576 for the first quarters of 1943 and 1942, respectively.

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

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

	1944			1943			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April				20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May				28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100
June				29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000
Second quarter				79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months				150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
July				19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326
August				22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September				9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086
Third quarter				51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months				201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

\*Revised.

### Treasury Financing In March

The Treasury in March made an offering of 2 1/2% Treasury bonds of 1965-70, dated Feb. 1, 1944 and due Mar. 15, 1970; 2 1/4% Treasury bonds of 1956-59, dated Feb. 1, 1944, due Sept. 15, 1959 and 1 1/2% Treasury notes of series A 1948, dated Mar. 15, 1944, due Sept. 15, 1948 in exchange for the following list of Treasury and Government corporation issues:

Description and Title	Maturity or Call Date	Amount Outstanding (Millions of Dollars)
Treasury Issues—		
1% Treasury notes of series B-1944	Mar 15, 1944	515
3 1/4% Treasury bonds of 1944-46	Apr 15, 1944	1,519
3 1/4% Treasury notes of series A-1944	Jun 15, 1944	416
Federal Farm Mtge. Corp. Issues—		
3 1/4% FFMC bonds 1944-64	Mar 15, 1944	95
3% FFMC bonds of 1944-49	May 15, 1944	835
RFC Issue—		
1% RFC notes of series W	Apr 15, 1944	571
HOLC Issue—		
3% HOLC bonds, series A, 1944-52	May 1, 1944	779
Total		4,730

\$3,910,800,000 or 83% of the securities were exchanged leaving \$819,200,000 to be redeemed for cash. The Treasury also offered on March 23 an exchange offering of 7/8% Treasury Certificates of Indebtedness of Series B-1945 to holders of Treasury Certificates of Indebtedness of Series B-1944, maturing April 1, 1944 which will be covered in our next month's tabulation.

As all of the maturing issues of Treasury bills, were for higher amounts than those issued in March, no new money was raised in this manner.

Due mostly to the income tax payments due in March the sales of savings bonds and tax anticipation notes were smaller than in previous months.

We give below our customary tabulations:

### UNITED STATES TREASURY FINANCING DURING 1944

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
1943						
Dec 31	Jan 6	91 days	2,255,535,000	1,014,794,000	99.906	*0.373
1944						
Jan 7	Jan 13	91 days	2,173,694,000	1,000,234,000	99.905	*0.374
Jan 14	Jan 20	91 days	2,273,537,000	1,017,180,000	99.905	*0.374
Jan 21	Jan 27	91 days	2,290,465,000	1,015,849,000	99.905	*0.374
Jan 1-31	Jan 1	10-12 yr.	1,698,408,259	1,698,408,259	a	a
Jan 1-31	Jan 1	12 years	14,690,500	14,690,500	100	2
Jan 1-31	Jan 1	2 years	1,216,149,300	1,216,149,300	100	b
Total for January			6,977,305,059			

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
Jan 28	Feb 3	91 days	2,459,243,000	1,003,742,000	99.906	*0.374
Feb 4	Feb 10	91 days	2,551,503,000	1,005,560,000	99.905	*0.374
Feb 11	Feb 17	91 days	2,314,407,000	1,012,222,000	99.905	*0.375
Feb 18	Feb 24	91 days	1,978,929,000	1,007,481,000	99.905	*0.375
Jan 24	Feb 1	13 mos.	2,126,896,000	2,126,896,000	100	0.90
Jan Feb	Feb 1	26 years	1,920,000,000	1,920,000,000	100	2 1/2
Jan Feb	Feb 1	15 years	3,331,000,000	3,331,000,000	100	2 1/4
Jan Feb	Feb 1	1 year	5,036,000,000	5,036,000,000	100	%
Feb 1-29	Feb 1	10-12 yrs	2,781,474,131	2,781,474,131	a	a
Feb 1-29	Feb 1	12 years	18,349,500	18,349,500	100	2
Feb 1-29	Feb 2	2 years	1,017,081,700	1,017,081,700	100	b
Total for February			20,259,806,331			
Feb 25	Mar 2	91 days	2,151,449,000	1,002,953,000	99.905	*0.375
Mar 3	Mar 9	91 days	2,450,653,000	1,011,344,000	99.905	*0.375
Mar 10	Mar 16	91 days	2,094,959,000	1,016,034,000	99.905	*0.375
Mar 17	Mar 23	91 days	2,116,736,000	1,001,105,000	99.905	*0.375
Mar 24	Mar 30	91 days	1,976,692,000	1,000,649,000	99.905	*0.375
Mar 2	Feb 1	21-26 yrs	74,540,000	74,540,500	100	2 1/2
Mar 2	Feb 1	15-16 yrs	93,048,500	93,048,500	100	2 1/4
Mar 2	Mar 15	4 1/2 years	3,743,211,000	3,743,211,000	100	1 1/2
Mar 1-31	Mar 1	10-12 yrs	709,054,084	709,054,084	a	a
Mar 1-31	Mar 1	12 years	238,123,600	238,123,600	100	2
Mar 1-31	Mar 1	2 years	37,825,000	37,825,000	100	b
Total for March			9,927,887,684			
Total for three months			37,164,999,074			

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

### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 6	91 day Treas. bills	1,014,794,000	1,006,933,000	7,861,000
Jan 13	91 day Treas. bills	1,000,234,000	1,000,234,000	-----
Jan 20	91 day Treas. bills	1,017,180,000	1,009,766,000	16,414,000
Jan 27	91 day Treas. bills	1,015,849,000	1,008,065,000	7,784,000
Jan 1	U. S. Savings Bds.	1,698,408,259	-----	1,698,408,259
Jan	Depository Bonds	14,690,500	-----	14,690,500
Jan	Tax Antic'n Notes	1,216,149,300	-----	1,216,149,300
Total for January		6,977,305,059	4,015,998,000	2,961,307,059

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Feb 3	91 day Treas. bills	1,003,742,000	1,002,630,000	1,112,000
Feb 10	91 day Treas. bills	1,005,560,000	1,004,665,000	895,000
Feb 17	91 day Treas. bills	1,012,222,000	1,001,415,000	10,807,000
Feb 24	91 day Treas. bills	1,007,481,000	1,007,481,000	-----
Feb 1	Treasury Notes	2,126,896,000	2,126,896,000	-----
Feb 1	Treasury Bonds	1,920,000,000	-----	1,920,000,000
Feb 1	Treasury Bonds	3,331,000,000	-----	3,331,000,000
Feb 1	Certif. of Indeb.	5,036,000,000	-----	5,036,000,000
Feb 1	U. S. Savings Bds.	2,781,474,131	-----	2,781,474,131
Feb	Depository Bonds	18,349,500	-----	18,349,500
Feb	Tax Antic'n Notes	1,017,081,700	-----	1,017,081,700
Total for February		20,259,806,331	6,143,087,000	14,116,719,331

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Mar 2	91 day Treas. bills	1,002,953,000	1,002,953,000	-----
Mar 9	91 day Treas. bills	1,011,344,000	1,011,344,000	-----
Mar 16	91 day Treas. bills	1,016,034,000	1,016,034,000	-----
Mar 23	91 day Treas. bills	1,001,105,000	1,001,105,000	-----
Mar 30	91 day Treas. bills	1,000,649,000	1,000,649,000	-----
Feb 1	Treasury Bonds	74,540,500	74,540,500	-----
Feb 1	Treasury Bonds	93,048,500	93,048,500	-----
Mar 15	Treasury Notes	3,743,211,000	3,743,211,000	-----
Mar 1	U. S. Savings Bds.	709,054,084	-----	709,054,084
Mar	Depository Bonds	238,123,600	-----	238,123,600
Mar	Tax Antic'n Notes	37,825,000	-----	37,825,000
Total for March		9,927,887,684	8,942,885,000	985,002,684

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for three months		37,164,999,074	19,101,970,000	18,063,029,074

### \*INTRA-GOVERNMENT FINANCING

1944	Issued	Retired	Net Issued
January—			
Certificates	89,400,000	17,898,000	71,502,000
Notes	120,064,000	22,066,000	97,998,000
Total for January	209,464,000	39,964,000	169,500,000

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

MONTH OF MARCH	1941		1942		1943		1944		1945		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
<b>Corporate</b>											
<b>Domestic</b>											
Long-term bonds and notes	28,053,000	58,957,000	87,010,000	35,375,772	31,947,228	67,323,000	100,719,500	55,971,800	83,680,200	87,049,050	104,006,300
Short-term	12,592,987	18,577,713	31,170,700	12,000,000	6,500,000	6,500,000	15,039,600	29,467,570	31,607,455	3,000,000	3,000,000
Preferred stocks	4,809,755	4,809,755	4,809,755	7,317,457	7,317,457	7,317,457	2,535,320	1,195,000	1,195,000	13,750,000	17,450,000
Canadian											10,870,241
Long-term bonds and notes											
Short-term											
Preferred stocks											
Common stocks											
<b>Foreign</b>											
Canadian Government	45,455,742	103,634,713	148,990,455	56,943,229	38,447,228	95,390,457	118,294,420	86,634,370	115,287,655	103,799,050	135,326,541
Other foreign government											
Federal Government											
Municipalities	12,589,421	12,153,140	24,742,561	32,701,572	16,914,500	54,830,000	30,175,000	9,440,000	11,125,000	17,992,000	23,592,000
United States Possessions											
Grand total	88,045,163	152,196,353	210,241,516	89,644,901	110,191,728	199,836,629	197,358,764	182,749,890	223,385,696	170,850,450	243,238,687

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government or Obligations of City of Montreal placed privately in United States.

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

MONTH OF MARCH	1941		1942		1943		1944		1945		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
<b>Long-Term Bonds and Notes</b>											
Railroads	9,460,000	26,000,000	35,460,000	4,750,000	10,000,000	14,780,000	5,660,000	3,120,000	3,000,000	35,000,000	42,750,000
Public utilities	3,500,000	56,000,000	56,000,000	4,071,000	21,179,000	23,250,000	48,086,000	37,305,000	30,000,000	32,269,050	40,476,300
Iron, steel, coal, copper, etc.											1,000,000
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing	600,000		600,000	24,474,772	275,228	24,750,000	28,000,000	1,500,000	1,500,000	10,500,000	10,500,000
Land, buildings, etc.	450,000		450,000				18,000,000	106,000	2,876,000	780,000	780,000
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous	14,043,000	2,957,000	17,000,000	2,050,000	493,000	2,050,000	973,500	15,440,800	309,200	8,500,000	8,500,000
Total	28,053,000	84,957,000	113,010,000	37,625,772	31,947,228	69,573,000	100,719,500	55,971,800	83,680,200	87,049,050	104,006,300
<b>Short-Term Bonds and Notes</b>											
Railroads											
Public utilities											
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil											
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
Total											
<b>Stocks</b>											
Railroads	6,120,000	13,000,000	19,120,000				8,222,100	2,355,970	31,607,455		200,000
Public utilities											
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing	10,722,742	5,577,713	16,300,455	6,848,662	6,500,000	13,348,662	6,817,500	26,611,600	1,201,288	13,750,000	14,951,288
Oil											
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous	560,000		560,000	468,795	468,795	468,795	2,535,320	1,695,000			1,000,000
Total	17,402,742	18,577,713	35,980,455	7,317,457	6,500,000	13,817,457	17,574,920	30,662,570	31,607,455	13,750,000	28,320,241
<b>Total</b>											
Railroads	9,460,000	26,000,000	35,460,000	4,750,000	10,000,000	14,780,000	5,660,000	3,120,000	3,000,000	35,000,000	42,750,000
Public utilities	6,120,000	69,000,000	75,120,000	4,071,000	21,179,000	25,250,000	56,308,100	39,660,970	67,602,455	32,269,050	40,876,300
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing	11,322,742	5,577,713	16,500,455	43,323,434	6,775,228	50,098,662	34,817,500	26,611,600	1,500,000	28,111,600	25,451,288
Oil											
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous	14,603,000	2,957,000	17,560,000	2,518,795	493,000	2,518,795	973,500	106,000	2,876,000	780,000	780,000
Total	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457	118,294,420	86,634,370	115,287,655	103,799,050	135,326,541

(SEE OVER)

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1944		1943		1942		1941		1940		Total
	New Capital	Refunding									
Corporate	101,903,000	213,857,000	49,503,772	41,329,228	131,280,560	139,835,940	131,70,905	547,992,895	69,251,218	386,351,082	455,602,300
Long-term bonds and notes	34,888,872	82,506,928	117,395,800	6,500,000	70,661,484	74,064,308	34,373,800	51,291,525	8,173,309	63,784,381	319,577,890
Short-term bonds and notes	9,053,000	26,000,000	7,317,457	6,500,000	6,340,202	6,340,202	4,601,112	540,000	25,576,741	63,784,381	25,576,741
Common stocks	58,061,128	105,350,072	29,180,515	28,329,228	94,278,874	58,431,430	92,726,693	105,060,360	35,526,168	156,781,320	210,447,769
Preferred stocks	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Foreign Government	145,844,872	322,365,928	468,208,800	47,829,228	71,071,229	143,238,764	186,112,817	617,987,420	113,001,268	453,135,463	566,136,731
Canadian Government	145,844,872	322,365,928	468,208,800	47,829,228	71,071,229	143,238,764	186,112,817	617,987,420	113,001,268	453,135,463	566,136,731
Other foreign government	---	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	47,868,324	52,110,740	99,979,064	73,010,000	83,132,104	73,678,237	19,765,000	143,526,916	150,543,254	189,710,083	74,887,000
Municipalities, States, etc.	12,710,000	7,290,000	20,000,000	---	---	---	---	---	1,625,000	---	1,625,000
United States Possessions	---	---	---	---	---	---	---	---	---	---	---
Grand total	206,423,196	473,503,168	679,626,364	324,349,228	401,576,460	298,587,001	370,514,759	824,014,336	271,569,522	711,332,546	982,902,068

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Montreal placed privately in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

3 MONTHS ENDED MARCH 31	1944		1943		1942		1941		1940		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-Term Bonds and Notes	19,510,000	26,000,000	12,460,000	10,000,000	19,300,000	19,300,000	51,525,000	58,508,000	8,741,398	55,493,602	64,235,000
Railroads	900,000	203,800,000	28,750,000	22,179,000	42,070,200	161,581,000	52,128,000	317,988,000	31,457,750	174,534,550	268,682,300
Public utilities	3,500,000	400,000	3,900,000	---	2,000,000	2,000,000	5,000,000	58,000,000	1,000,000	105,000,000	109,500,000
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---
Oil	14,100,000	1,800,000	15,700,000	5,977,228	26,000,860	18,409,140	2,992,800	4,150,000	7,142,800	10,500,000	13,725,000
Land, buildings, etc.	40,450,000	---	40,450,000	1,380,000	36,370,000	12,625,500	3,353,000	66,822,000	10,000,000	10,000,000	10,000,000
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	23,443,000	8,057,000	31,500,000	1,793,000	3,650,000	3,650,000	15,846,105	21,053,895	23,132,070	29,467,930	1,000,000
Miscellaneous	101,903,000	239,857,000	341,760,000	41,329,228	51,753,772	139,835,940	131,170,905	547,982,895	69,251,218	386,351,082	455,602,300
Total	101,903,000	239,857,000	341,760,000	41,329,228	51,753,772	139,835,940	131,170,905	547,982,895	69,251,218	386,351,082	455,602,300
Short-Term Bonds and Notes	---	---	---	---	---	---	---	---	---	---	---
Railroads	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	---	---	---	---	---	---	---
Stocks	6,120,000	13,000,000	19,120,000	---	21,806,966	3,402,824	4,774,940	49,288,855	3,123,309	50,034,381	53,157,690
Railroads	---	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	560,000	---	560,000	---	421,875	---	2,335,320	---	13,043,953	---	13,043,953
Total	43,941,872	82,506,928	126,448,800	6,500,000	77,423,561	3,402,824	38,974,912	51,831,525	33,750,050	63,784,381	97,534,431
Total	145,844,872	322,365,928	468,208,800	47,829,228	208,714,121	143,238,764	351,952,865	617,987,420	113,001,268	453,135,463	566,136,731

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 12.2% below those for the corresponding week last year. Our preliminary total stands at \$9,545,645,993, against \$10,871,045,886 for the same week in 1943. At this center there is a decrease for the week ended Friday of 17.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending April 15	1944	1943	Per Cent
New York	\$4,017,300,410	\$4,843,491,633	-17.1
Chicago	443,044,089	436,412,727	+ 1.5
Philadelphia	522,006,000	612,000,000	-14.7
Boston	287,872,849	481,352,598	-42.5
Kansas City	155,267,287	172,883,163	-10.2
St. Louis	157,500,000	153,200,000	+ 2.8
San Francisco	221,391,000	212,931,000	+ 4.0
Pittsburgh	223,576,639	235,218,241	- 5.0
Cleveland	184,904,714	197,897,856	- 6.6
Baltimore	128,876,556	149,478,870	-13.8
Ten cities, five days	\$6,341,727,544	\$7,494,866,088	-15.4
Other cities, five days	1,612,977,450	1,567,884,440	+ 2.9
Tot. all cities, five days	\$7,954,704,994	\$9,062,750,528	-12.2
All cities, one day	1,590,940,999	1,808,295,358	-12.0
Total all cities for week	\$9,545,645,993	\$10,871,045,886	-12.2

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1944 and 1943 follow:

Description	Month of March		Three Months	
	1944	1943	1944	1943
Stock, number of shares	27,643,038	36,997,243	62,555,204	79,463,469
Bonds				
Railroad & misc. bonds	\$249,255,000	\$481,522,300	\$1,816,350	\$1,018,069,100
Foreign govern't bonds	10,806,000	16,150,000	27,042,000	34,170,500
U. S. government bonds	472,000	196,350	923,569,800	700,150
Total bonds	\$260,533,000	\$497,868,650	\$952,428,150	\$1,052,939,750

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

Month	1944		1943	
	No. Shares	No. Shares	No. Shares	No. Shares
January	17,811,394	18,032,142	12,993,665	13,312,960
February	17,100,772	24,434,084	7,925,761	8,969,195
March	27,643,038	36,997,243	8,587,828	10,124,024
1st Quarter	62,555,204	79,463,469	29,507,254	32,406,179

The course of bank clearings at leading cities of the country for the month of March and the three months ended with March in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MARCH FOR 4 YEARS	Month of March				Jan. 1 to March 31			
	1944	1943	1942	1941	1944	1943	1942	1941
New York	25,115	20,862	15,537	15,636	70,710	56,534	45,981	42,933
Chicago	2,198	2,011	1,776	1,615	6,265	5,460	5,169	4,492
Boston	1,539	1,617	1,319	1,142	4,595	4,303	3,915	3,268
Phila.	2,939	2,843	2,482	2,138	8,240	7,609	7,122	5,970
St. Louis	812	735	594	472	2,293	1,974	1,672	1,306
Pittsburgh	1,168	1,090	906	721	3,293	2,949	2,540	2,054
San Fran.	1,230	1,117	903	730	3,525	3,025	2,577	2,048
Baltimore	684	658	521	414	1,940	1,753	1,453	1,187
Cinn.	511	490	413	332	1,465	1,312	1,160	907
Kans. City	877	862	621	459	2,505	2,294	1,759	1,316
Cleveland	943	910	739	577	2,719	2,437	2,080	1,600
Minn.	638	580	418	325	1,813	1,487	1,202	911
N. Orleans	399	374	278	222	1,155	1,002	792	616
Detroit	1,724	1,578	968	746	4,932	4,234	2,704	2,020
Louisville	319	300	238	205	933	870	727	595
Omaha	362	335	201	153	1,018	858	561	421
Providence	73	76	60	60	214	203	200	171
Milwaukee	169	160	136	103	478	427	363	299
Buffalo	303	264	221	180	865	717	645	511
St. Paul	172	196	164	135	593	522	469	368
Denver	263	230	177	150	741	623	510	419
Ind'apolis	130	136	123	97	386	365	348	284
Richmond	339	307	240	214	976	866	714	616
Memphis	185	187	156	130	587	528	478	394
Seattle	379	427	321	222	1,127	1,100	852	607
Salt L. City	123	121	93	73	363	333	280	216
Hartford	68	68	63	52	207	183	189	167
Total	43,662	38,534	29,880	27,303	123,938	103,868	86,462	75,696
Oth. cities	4,951	4,532	3,730	3,125	14,370	12,299	10,805	8,902
Total all	48,613	43,066	33,410	30,428	138,308	116,167	97,267	84,598
Out. N.Y.C.	23,497	22,203	17,873	14,791	67,597	59,732	51,286	41,665

We now add our detailed statement showing the figures for each city for the month of March and the week ended April 8 for four years:

Clearings at—	Month of March		Inc. or Dec. %	3 Months Ended March 31		Inc. or Dec. %	Week Ended April 8		Inc. or Dec. %	1941
	1944	1943		1944	1943		1944	1943		
First Federal Reserve District—Boston										
Me.—Bangor	3,749,830	3,183,911	+17.8	11,109,994	9,209,315	+20.6	950,669	749,174	+26.9	621,105
Portland	15,696,375	16,422,105	-4.4	45,130,166	45,777,905	-1.4	3,530,414	3,568,975	-1.1	3,274,028
Mass.—Boston	1,539,202,060	1,617,888,533	-4.9	4,595,488,269	4,303,989,656	+6.8	324,708,387	351,194,938	-7.5	272,379,357
Fall River	4,111,358	4,138,707	-0.7	12,525,595	11,487,014	+9.0	905,440	833,798	+8.6	857,266
Holyoke	2,124,395	2,181,418	-2.6	6,657,278	6,443,871	+3.3	432,811	481,116	-10.0	455,086
Lowell	1,871,406	1,802,747	+3.8	6,145,506	5,449,918	+12.8	1,141,384	1,096,485	+4.1	811,991
New Bedford	5,308,584	4,839,418	+9.7	15,568,955	12,962,760	+20.3	4,393,767	3,997,513	+9.9	3,859,306
Springfield	18,811,727	18,215,280	+3.3	58,044,401	53,061,393	+9.4	2,610,519	2,668,649	-2.2	2,499,854
Worcester	12,574,781	12,271,998	+2.5	36,548,670	35,166,136	+3.9	15,715,827	18,370,896	-14.5	15,157,554
Conn.—Hartford	68,902,732	68,840,601	+0.1	207,145,882	183,136,151	+13.1	5,257,115	5,730,480	-8.7	6,366,351
New Haven	25,648,242	25,773,961	-0.5	81,483,232	76,125,815	+7.0	15,981,700	15,544,100	+2.8	12,882,300
Waterbury	7,611,900	9,117,500	-16.5	22,774,700	23,161,700	-1.7	809,848	850,338	-4.8	554,253
R. I.—Providence	73,293,900	76,388,400	-4.1	214,580,400	203,495,900	+5.4	15,981,700	15,544,100	+2.8	12,882,300
N. H.—Manchester	2,936,999	2,571,888	+14.2	8,478,873	7,130,362	+20.3	809,848	850,338	-4.8	591,050
Total (14 cities)	1,781,844,089	1,863,636,467	-4.4	5,321,701,922	4,976,597,896	+6.9	376,437,861	405,086,460	-7.1	319,718,451

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 8. For that week there was an increase of 6.3%, the aggregate of clearings for the whole country having amounted to \$9,146,687,625, against \$8,605,840,417 in the same week in 1943. Outside of this city there was an increase of 8.4%, the bank clearings at this center having recorded an increase of 4.7%. We group

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

SUMMARY OF BANK CLEARINGS			
Federal Reserve Districts	Week Ending April 8	1944	1943
1st Boston	12 cities	376,437,861	405,086,460
2d New York	12 "	5,304,461,649	5,046,674,219
3d Philadelphia	10 "	557,284,352	594,932,160
4th Cleveland	7 "	542,575,276	490,347,572
5th Richmond	6 "	239,123,804	243,072,978
6th Atlanta	10 "	337,816,325	311,560,546
7th Chicago	17 "	530,461,791	539,153,562
8th St. Louis	4 "	249,005,281	237,412,919
9th Minneapolis	7 "	159,537,734	173,551,001
10th Kansas City	10 "	271,480,642	264,302,192
11th Dallas	6 "	126,905,270	116,329,370
12th San Francisco	10 "	451,509,585	414,952,897
Total	111 cities	9,146,687,625	8,605,840,417
Outside N. Y. City		4,001,794,057	3,690,926,444

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 5.1% but in the Boston Reserve District the totals show a loss of 7.1% and in the Philadelphia Reserve District of 6.3%. In the Cleveland Reserve District the totals are larger by 10.7% and in the Atlanta Reserve District by 8.4%, but in the Richmond Reserve District the totals are smaller by 1.6%. In the St. Louis Reserve District the totals record a gain of 4.9%, but in the Chicago Reserve District the totals register a loss of 1.6% and in the Minneapolis Reserve District of 8.1%. In the Kansas City Reserve District there is an improvement of 2.7%, in the Dallas Reserve District of 9.1% and in the San Francisco Reserve District of 8.8%.

We also furnish today a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 12.9%, the 1944 aggregate of clearings having been \$48,613,848,631 and the 1943 aggregate \$43,066,712,494.

In the New York Reserve District the totals show an increase of 20.0% and in the Philadelphia Reserve District of 3.5% but in the Boston Reserve District the totals show a decrease of 4.4%. In the Cleveland Re-

serve District the totals record a gain of 4.8%, in the Richmond Reserve District of 5.6% and in the Atlanta Reserve District of 15.1%. In the Chicago Reserve District the totals register an improvement of 8.6%, in the St. Louis Reserve District of 7.6% and in the Minneapolis Reserve District of 4.2%. The Kansas City Reserve District has been able to enlarge its totals by 5.5%, the Dallas Reserve District by 11.1% and the San Francisco Reserve District by 3.3%.

Month of March—			
Federal Reserve Districts	1944	1943	Inc. or Dec. %
1st Boston	1,781,844,089	1,863,636,467	-4.4
2d New York	25,920,328,646	21,600,225,687	+20.0
3d Philadelphia	3,060,212,617	2,957,057,254	+3.5
4th Cleveland	2,853,847,378	2,723,120,451	+4.8
5th Richmond	1,252,000,115	1,185,255,796	+5.6
6th Atlanta	1,862,404,447	1,818,546,199	+2.4
7th Chicago	5,321,701,922	4,976,597,896	+6.7
8th St. Louis	1,328,850,595	1,234,365,339	+7.3
9th Minneapolis	907,739,381	873,587,933	+3.8
10th Kansas City	1,671,329,301	1,583,637,928	+5.5
11th Dallas	1,124,614,875	1,012,596,337	+11.1
12th San Francisco	2,264,398,371	2,192,416,446	+3.3
Total	48,613,848,631	43,066,712,494	+12.9
Outside N. Y. City	23,497,962,963	22,203,814,341	+5.8

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

Federal Reserve Districts			
	3 Months 1944	3 Months 1943	Inc. or Dec. %
1st Boston	5,321,701,922	4,976,597,896	+6.9
2d New York	73,029,585,976	58,436,914,141	+25.0
3d Philadelphia	8,600,794,519	7,922,617,698	+8.6
4th Cleveland	8,155,329,681	7,293,655,916	+11.8
5th Richmond	3,596,803,043	3,235,771,351	+11.2
6th Atlanta	5,349,468,811	4,404,706,088	+21.4
7th Chicago	13,097,220,211	11,407,311,569	+14.8
8th St. Louis	3,849,471,282	3,400,551,622	+13.2
9th Minneapolis	2,692,681,222	2,266,336,591	+18.8
10th Kansas City	4,774,364,596	4,201,917,279	+13.6
11th Dallas	3,232,804,171	2,756,544,498	+17.3
12th San Francisco	6,607,945,291	5,864,291,912	+12.7
Total	138,308,170,725	116,167,216,561	+19.1
Outside N			

	Month of March			3 Months Ended March 31			Week Ended April 8				
	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
<b>Second Federal Reserve District—New York—</b>											
<b>Y.—Albany</b>	49,563,976	63,061,751	-21.4	154,791,020	149,054,514	+3.8	14,154,139	5,948,320	+138.0	5,653,640	11,626,354
<b>Y.—Binghamton</b>	6,708,980	6,209,378	+8.0	21,744,223	18,880,189	+15.2	1,619,004	1,232,742	+31.3	1,094,959	1,415,671
<b>Y.—Buffalo</b>	303,438,659	264,396,691	+14.8	865,510,822	717,433,693	+20.6	55,200,000	47,700,000	+15.7	43,700,000	37,400,000
<b>Y.—Elmira</b>	5,082,869	5,066,743	+0.3	15,101,642	14,414,812	+4.8	953,643	1,047,684	-9.0	774,327	714,882
<b>Y.—Jamestown</b>	4,751,645	4,175,541	+13.8	15,869,058	12,811,534	+23.9	1,516,561	1,275,829	+18.9	854,795	992,035
<b>Y.—New York</b>	25,115,885,668	20,862,898,153	+20.4	70,710,719,995	56,434,890,559	+25.3	5,144,805,513	4,914,913,973	+4.7	2,977,234,294	2,765,694,415
<b>Y.—Rochester</b>	50,046,625	47,735,663	+4.8	157,850,606	139,040,633	+13.5	12,819,899	10,707,112	+19.7	8,435,926	9,198,907
<b>Y.—Syracuse</b>	34,736,233	34,140,675	+1.7	93,014,186	83,520,268	+12.7	6,307,821	5,054,145	+24.8	4,232,051	5,281,632
<b>Y.—Utica</b>	5,305,481	5,701,572	-6.9	15,837,468	15,480,713	+2.3	9,727,546	6,722,573	+44.7	5,714,639	4,951,944
<b>Conn.—Stamford</b>	34,492,231	33,652,884	+2.4	95,572,051	82,621,576	+15.8	3,299,994	3,150,904	+4.5	436,015	357,118
<b>N. J.—Montclair</b>	1,775,675	1,673,321	+6.1	5,332,573	4,896,738	+8.9	21,791,981	20,941,873	+4.1	21,036,017	17,056,377
<b>N. J.—Newark</b>	122,301,138	112,632,554	+8.6	355,484,625	325,211,547	+9.3	12,819,899	30,814,064	+14.3	31,167,826	26,457,729
<b>N. J.—Northern N. J.</b>	181,860,637	155,013,773	+17.3	509,038,494	427,240,868	+19.4	35,235,548	---	---	---	---
<b>N. J.—Oranges</b>	4,378,829	3,666,988	+19.4	13,719,213	11,416,497	+20.2	---	---	---	---	---
<b>Total (14 cities)</b>	25,920,328,646	21,600,225,687	+20.0	73,029,585,976	58,436,914,141	+25.0	5,304,461,649	5,046,674,219	+5.1	3,100,262,465	2,881,147,064
<b>Third Federal Reserve District—Philadelphia—</b>											
<b>Pa.—Alltoona</b>	2,548,061	2,213,392	+15.6	7,493,460	5,751,241	+30.3	532,421	473,260	+12.5	430,027	501,087
<b>Pa.—Bethlehem</b>	3,705,330	3,824,955	-3.1	12,004,819	11,693,030	+2.7	1,047,970	1,361,178	-23.0	1,442,782	1,364,821
<b>Pa.—Chester</b>	3,901,051	2,491,609	+56.6	12,345,532	6,563,338	+88.1	644,993	626,067	+3.0	581,548	384,040
<b>Pa.—Harrisburg</b>	12,002,827	12,199,727	-1.6	36,765,104	20,190,536	+8.7	1,910,844	1,692,428	+12.9	2,034,424	1,328,333
<b>Pa.—Lancaster</b>	8,025,397	7,581,104	+5.9	21,936,666	6,583,376	+10.8	---	---	---	---	---
<b>Pa.—Lebanon</b>	2,515,950	2,376,358	+5.9	7,292,967	6,602,252	+10.7	---	---	---	---	---
<b>Pa.—Norristown</b>	2,707,059	2,228,877	+21.5	7,976,005	7,609,000,000	+4.8	541,000,000	577,000,000	-6.2	529,000,000	376,000,000
<b>Pa.—Philadelphia</b>	2,939,000,000	2,843,000,000	+3.4	8,240,000,000	16,629,459	+12.0	1,474,799	1,361,473	+8.3	1,266,221	1,466,944
<b>Pa.—Reading</b>	5,995,156	5,836,695	+2.7	18,621,730	35,670,839	+4.7	3,197,642	3,472,393	-7.9	2,356,941	2,068,382
<b>Pa.—Scranton</b>	14,278,437	13,650,567	+4.6	37,352,187	16,610,701	+18.6	1,195,323	1,341,573	-10.9	1,069,488	982,445
<b>Pa.—Wilkes-Barre</b>	6,188,440	6,188,440	+0.0	19,759,913	23,239,007	-8.4	1,499,760	2,088,588	-28.2	1,955,430	1,366,423
<b>Pa.—York</b>	7,617,376	9,031,663	-15.6	4,562,666	3,984,264	+14.5	---	---	---	---	---
<b>Pa.—Pottsville</b>	1,601,606	1,469,275	+9.0	1,102,223	1,102,223	+0.0	---	---	---	---	---
<b>Pa.—Du Bois</b>	846,762	686,467	+23.4	10,184,002	8,750,035	+16.4	---	---	---	---	---
<b>Pa.—Hazleton</b>	3,953,069	3,331,557	+18.7	10,184,002	59,174,574	+21.8	---	---	---	---	---
<b>Del.—Wilmington</b>	26,251,813	22,752,068	+15.4	66,843,500	53,674,100	+24.5	4,780,600	5,515,200	-13.3	3,839,200	4,668,300
<b>N. J.—Trenton</b>	18,692,700	18,994,500	-1.6	---	---	---	---	---	---	---	---
<b>Total (17 cities)</b>	3,060,212,617	2,957,057,254	+3.5	8,600,794,519	7,922,617,698	+8.6	557,284,352	594,932,960	-6.3	543,976,061	390,130,775
<b>Fourth Federal Reserve District—Cleveland—</b>											
<b>Ohio—Canton</b>	17,239,063	15,677,774	+10.0	51,209,738	40,815,399	+25.5	3,709,641	3,303,747	+12.3	3,100,857	3,354,725
<b>Ohio—Cincinnati</b>	511,634,922	490,217,082	+4.4	1,465,526,853	1,312,204,533	+11.7	104,507,818	85,017,180	+22.9	77,592,619	68,548,483
<b>Ohio—Cleveland</b>	943,400,036	910,798,307	+3.6	2,719,619,048	2,437,857,187	+11.6	186,061,758	169,748,245	+9.6	151,624,077	117,245,174
<b>Ohio—Columbus</b>	78,242,200	72,916,000	+7.3	228,364,000	189,855,400	+20.3	15,341,100	14,376,600	+6.7	12,231,100	12,829,100
<b>Ohio—Hamilton</b>	3,243,912	3,787,791	-14.4	10,878,054	10,343,829	+5.2	---	---	---	---	---
<b>Ohio—Lorain</b>	1,498,929	1,123,307	+33.4	4,313,009	3,115,913	+38.4	---	---	---	---	---
<b>Ohio—Mansfield</b>	9,995,409	9,512,596	+5.1	27,256,410	25,697,467	+6.1	2,367,660	2,038,588	+65.2	2,147,266	2,126,767
<b>Ohio—Youngstown</b>	15,054,162	16,313,782	-7.7	43,981,927	42,803,867	+2.8	3,451,144	3,068,066	+12.5	2,932,453	3,987,178
<b>Ohio—Newark</b>	11,370,978	7,098,682	+60.2	26,652,089	18,488,035	+44.2	---	---	---	---	---
<b>Ohio—Toledo</b>	43,565,469	43,671,479	-0.2	123,329,539	110,054,296	+12.1	---	---	---	---	---
<b>Pa.—Beaver Co.</b>	1,312,808	1,540,288	-14.8	4,008,724	4,125,206	-0.4	---	---	---	---	---
<b>Pa.—Greensburg</b>	832,859	774,431	+7.5	2,971,983	2,504,452	+18.7	---	---	---	---	---
<b>Pa.—Pittsburgh</b>	1,168,092,980	1,090,416,961	+7.1	3,293,472,028	2,949,292,435	+11.7	227,136,155	212,795,146	+6.7	179,859,423	139,803,644
<b>Pa.—Erie</b>	13,163,720	12,909,025	+2.0	38,837,145	34,632,087	+12.1	---	---	---	---	---
<b>Pa.—Oil City</b>	16,181,553	16,910,694	-4.3	45,555,619	43,173,890	+5.5	---	---	---	---	---
<b>Ky.—Lexington</b>	8,800,241	6,673,824	+31.9	39,238,315	31,943,687	+22.8	---	---	---	---	---
<b>W. Va.—Wheeling</b>	10,218,137	7,778,428	+31.4	30,115,200	21,748,242	+38.5	---	---	---	---	---
<b>Total (17 cities)</b>	2,853,847,378	2,723,120,451	+4.8	8,155,329,681	7,293,655,916	+11.8	542,575,276	490,347,572	+10.7	429,487,795	347,895,071
<b>Fifth Federal Reserve District—Richmond—</b>											
<b>W. Va.—Huntington</b>	5,408,312	4,872,336	+11.0	15,562,917	13,526,631	+15.1	1,220,691	1,093,774	+11.6	826,272	824,984
<b>W. Va.—Norfolk</b>	26,956,000	27,166,000	-0.8	80,251,000	76,610,000	+4.8	7,114,000	5,444,000	+30.7	4,921,000	4,174,000
<b>Richmond</b>	339,595,047	307,186,475	+10.6	976,987,209	866,234,281	+12.8	64,025,466	60,046,447	+6.6	47,153,408	41,932,669
<b>S. C.—Charleston</b>	10,713,964	10,681,311	+0.3	29,542,049	28,822,356	+2.5	2,102,914	2,468,122	-14.8	1,814,744	1,547,739
<b>S. C.—Columbia</b>	15,162,074	15,811,121	-4.7	43,857,207	41,808,415	+4.9	---	---	---	---	---
<b>MD.—Baltimore</b>	684,872,299	658,288,186	+4.0	1,940,938,945	1,753,575,512	+10.7	125,737,269	134,612,667	-6.6	101,198,204	78,208,169
<b>Frederick</b>	2,489,047	2,125,162	+17.1	7,327,000	6,837,924	+7.2	---	---	---	---	---
<b>D. C.—Washington</b>	166,803,372	159,125,205	+4.9	502,336,716	448,356,232	+12.0	38,923,464	39,407,968	-1.2	35,769,663	33,000,112
<b>Total (8 cities)</b>	1,252,000,115	1,185,255,796	+5.6	3,596,803,043	3,235,771,351	+11.2	239,123,804	243,072,978	-1.6	191,683,291	159,687,673
<b>Sixth Federal Reserve District—Atlanta—</b>											
<b>Tenn.—Knoxville</b>	46,467,054	31,893,916	+45.7	140,026,222	103,188,449	+35.7	10,799,403	8,810,092	+22.6	6,344,515	3,925,411
<b>Tenn.—Nashville</b>	181,748,627	167,064,330	+8.8	521,131,063	447,971,435	+16.3	31,424,828	33,197,908	-5.3	28,862,491	20,443,289
<b>Ga.—Atlanta</b>	648,900,000	541,500,000	+19.8	1,847,500,000	1,502,400,000	+23.0	131,600,000	111,100,000	+18.5	95,900,000	74,600,000
<b>Ga.—Augusta</b>	10,551,371	10,551,562	-0.1	30,246,748	28,717,550	+5.4	2,456,838	2,253,071	+9.0	2,332,512	1,683,894
<b>Ga.—Columbus</b>	8,304,588	9,137,005	-9.1	26,004,701	25,529,012	+1.9	---	---	---	---	---
<b>Ga.—Macon</b>	8,210,794	8,707,759	-5.7	25,210,650	24,671,735	+2.2	1,932,865	1,842,012	+5.0	1,763,504	1,463,074
<b>Fla.—Jacksonville</b>	232,052,845	204,630,339	+13.4	653,809,893	543,292,957	+20.3	43,246,101	38,938,023	+11.1	24,932,000	25,090,000
<b>Fla.—Tampa</b>	16,363,096	14,704,229	+11.3	48,109,041	38,413,917	+25.2	---	---	---	---	---
<b>Ala.—Birmingham</b>	250,243,504	197,082,484	+27.0	724,448,578	522,762,427	+38.6	43,743,353	33,281,296	+31.4	35,427,643	26,087,078
<b>Ala.—Mobile</b>	20,299,411	22,547,891	-10.0	61,353,078	63,916,128	-4.0	4,888,620	4,691,322	+4.2	4,531,061	2,438,953
<b>Miss.—Hattiesburg</b>	7,612,544	6,749,672	+12.8	22,986,672	20,138,169	+14.1	---	---	---	---	---
<b>Miss.—Meridian</b>	12,900,000	12,643,000	+2.0	38,365,000	35,972,787	+6.7	---	---	---	---	---
<b>Miss.—Jackson</b>	15,070,595	12,548,910	+20.1	42,510,248	33,972,787	+25.1	---	---	---	---	---

Clearings at—	Month of March			3 Months Ended March 31			Week Ended April 8				
	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	17,634,471	16,721,572	+ 5.5	49,994,453	47,381,534	+ 5.3	3,791,357	3,796,995	- 0.1	3,021,428	2,846,830
Minneapolis	638,271,929	580,187,165	+ 10.0	1,813,339,990	1,487,254,080	+ 21.9	109,074,631	116,551,339	- 6.4	89,166,832	65,008,971
Rochester	2,294,878	1,943,732	+ 18.1	6,950,384	5,272,608	+ 33.7	—	—	—	—	—
St. Paul	172,940,411	196,088,193	- 11.8	593,414,048	522,885,354	+ 13.5	38,925,062	43,590,171	- 10.7	37,243,736	25,430,336
Winona	2,458,762	2,476,919	+ 1.7	7,346,922	6,161,680	+ 19.2	—	—	—	—	—
Fergus Falls	497,411	441,526	+ 10.4	1,482,076	1,252,888	+ 18.3	—	—	—	—	—
N. D.—Fargo	14,745,450	15,295,450	- 3.0	44,753,652	39,364,450	+ 13.7	—	—	—	—	—
Grand Forks	2,518,000	2,450,000	+ 1.7	7,839,000	5,396,000	+ 45.3	764,906	3,107,749	- 75.4	3,413,461	2,121,326
Minot	1,846,711	1,532,932	+ 20.5	6,445,269	4,221,387	+ 52.7	—	—	—	—	—
S. D.—Aberdeen	5,972,711	5,442,932	+ 9.7	17,982,375	14,479,187	+ 24.2	—	—	—	—	—
Sioux Falls	15,819,227	14,675,195	+ 7.8	43,145,823	40,841,188	+ 1.2	1,378,393	1,304,276	+ 5.7	1,117,446	701,969
Huron	1,455,453	1,275,514	+ 14.1	4,615,370	3,512,630	+ 31.4	—	—	—	—	—
Mont.—Billings	5,008,429	4,347,707	+ 27.1	16,991,184	12,285,697	+ 38.3	—	—	—	—	—
Great Falls	5,695,436	5,695,436	+ 15.2	17,678,191	15,947,551	+ 10.9	1,463,507	1,092,856	+ 33.8	988,811	1,084,126
Helena	19,598,235	22,272,230	- 12.0	61,567,443	58,948,649	+ 4.4	4,139,878	4,107,615	+ 0.8	1,742,181	3,672,612
Lewistown	403,758	422,154	- 4.4	1,253,107	1,133,728	+ 10.5	—	—	—	—	—
Total (16 cities)	907,739,381	871,266,657	+ 4.2	2,692,681,222	2,266,336,591	+ 18.8	159,537,734	173,551,001	- 8.1	136,693,895	100,866,170
<b>Tenth Federal Reserve District—Kansas City—</b>											
Neb.—Fremont	958,656	920,698	+ 4.1	2,850,650	2,562,594	+ 11.2	196,445	187,700	+ 4.7	139,334	122,601
Hastings	—	—	—	—	—	—	335,805	319,700	+ 5.0	200,000	166,546
Lincoln	19,119,560	18,894,897	+ 1.2	57,446,684	48,482,554	+ 18.5	4,570,282	4,083,703	+ 11.9	3,273,018	2,996,785
Omaha	362,554,627	335,813,985	+ 8.0	1,018,043,524	858,203,636	+ 18.6	75,862,324	69,365,224	+ 9.4	43,350,687	38,084,663
Kans.—Manhattan	1,015,511	1,178,186	- 13.8	3,432,892	3,101,886	+ 10.7	—	—	—	—	—
Parsons	1,283,282	1,346,950	- 4.7	3,818,704	4,139,000	- 7.7	—	—	—	—	—
Topeka	12,302,625	11,110,720	+ 10.7	39,438,750	34,329,297	+ 14.9	2,781,952	4,230,929	- 34.2	2,119,194	2,412,721
Wichita	32,136,132	26,457,994	+ 21.5	101,035,423	12,066,116	+ 40.2	11,299,734	5,704,138	+ 98.1	4,528,716	3,497,913
Mo.—Joplin	3,783,624	3,436,158	+ 10.1	10,925,198	9,664,457	+ 13.0	—	—	—	—	—
Kansas City	877,796,677	862,612,419	+ 1.8	2,505,119,594	2,294,210,779	+ 9.2	168,141,777	172,735,773	- 2.7	128,567,565	103,093,260
St. Joseph	30,327,264	26,638,009	+ 13.8	95,220,388	74,314,638	+ 28.1	6,532,423	5,540,053	+ 17.9	4,028,678	3,021,775
Carthage	737,333	586,260	+ 25.8	3,014,628	2,273,318	+ 8.9	—	—	—	—	—
Okla.—Tulsa	54,678,392	54,456,166	+ 0.4	159,634,074	146,590,021	+ 13.5	—	—	—	—	—
Colo.—Colorado Springs	5,103,508	4,535,285	+ 12.5	14,688,938	12,945,600	+ 18.8	911,447	1,058,397	- 13.9	1,044,646	641,656
Denver	263,356,007	230,550,172	+ 14.2	741,024,506	623,704,848	+ 17.0	848,453	1,076,575	- 21.2	621,757	792,617
Pueblo	4,170,695	3,467,347	+ 20.3	12,266,896	10,484,595	+ 32.2	—	—	—	—	—
Wyoming—Casper	2,005,408	1,632,682	+ 22.8	6,405,747	4,844,040	+ 32.2	—	—	—	—	—
Total (17 cities)	1,671,329,301	1,583,637,928	+ 5.5	4,774,364,596	4,201,917,279	+ 13.6	271,480,642	264,302,192	+ 2.4	187,873,595	154,830,538
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	14,624,582	14,406,448	+ 1.5	36,413,577	31,819,560	+ 14.4	3,154,195	3,083,357	+ 2.3	2,048,879	1,797,831
Beaumont	8,480,854	9,025,946	- 6.0	25,704,449	25,639,909	+ 0.3	—	—	—	—	—
Dallas	507,455,896	458,545,832	+ 10.7	1,451,645,628	1,232,218,169	+ 17.8	101,885,000	93,216,161	+ 9.3	68,736,010	61,486,222
El Paso	48,206,399	45,391,316	+ 6.2	136,692,389	115,782,922	+ 18.1	—	—	—	—	—
Ft. Worth	56,162,159	53,060,444	+ 5.8	165,972,672	147,215,902	+ 12.7	12,588,011	11,755,054	+ 7.1	9,648,704	7,555,513
Galveston	14,679,000	11,737,000	+ 25.1	44,158,000	34,152,000	+ 29.3	3,570,000	2,855,000	+ 21.5	2,338,000	2,187,000
Houston	439,106,389	397,794,317	+ 10.4	1,266,667,536	1,086,965,182	+ 16.5	—	—	—	—	—
Port Arthur	4,976,778	3,984,986	+ 24.9	13,723,475	10,492,211	+ 30.8	—	—	—	—	—
Wichita Falls	5,947,741	5,493,289	+ 8.3	18,430,854	15,149,631	+ 21.7	1,359,318	1,077,407	+ 26.2	1,028,357	1,098,912
Texarkana	1,541,501	2,387,420	- 35.4	6,780,709	6,782,223	- 0.1	—	—	—	—	—
La.—Shreveport	23,633,576	10,769,339	+ 119.5	66,614,882	50,326,789	+ 32.4	4,348,746	4,342,391	+ 0.1	4,501,619	3,112,702
Total (11 cities)	1,124,814,875	1,012,596,337	+ 11.1	3,232,804,171	2,756,544,498	+ 17.3	126,905,270	116,329,370	+ 9.1	88,301,569	77,238,186
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	4,055,920	3,500,231	+ 15.9	11,052,297	8,871,566	+ 24.6	—	—	—	—	—
Seattle	379,101,669	427,992,851	- 11.4	1,127,555,544	1,100,411,051	+ 2.5	83,714,363	88,390,963	- 5.3	59,322,168	51,129,642
Yakima	9,341,645	7,926,674	+ 17.9	25,946,107	20,014,249	+ 29.7	2,085,271	1,568,755	+ 32.9	1,190,564	1,110,921
Ida.—Boise	8,610,345	8,326,863	+ 3.4	24,605,267	21,535,647	+ 14.3	—	—	—	—	—
Ore.—Eugene	3,085,000	2,405,000	+ 28.3	8,619,000	6,172,000	+ 39.6	—	—	—	—	—
Portland	317,481,069	346,531,813	- 8.4	948,870,334	901,936,637	+ 5.2	65,423,053	76,719,464	- 14.7	50,710,943	40,051,632
Utah—Ogden	6,285,449	6,881,338	- 8.7	19,389,240	17,219,832	+ 8.2	—	—	—	—	—
Salt Lake City	123,736,915	121,831,680	+ 1.6	363,104,274	333,923,928	+ 8.7	24,027,804	25,207,344	- 4.7	18,556,115	17,579,826
Ariz.—Phoenix	27,957,313	29,586,907	- 5.5	95,578,085	78,304,776	+ 22.1	—	—	—	—	—
Calif.—Bakersfield	9,481,098	6,348,011	+ 49.4	30,653,474	18,724,719	+ 63.7	—	—	—	—	—
Berkeley	17,148,919	12,461,706	+ 37.6	47,118,177	37,312,436	+ 26.3	—	—	—	—	—
Long Beach	46,952,990	37,130,302	+ 26.5	138,538,482	103,219,650	+ 34.2	10,256,612	7,174,210	+ 43.0	6,411,799	4,727,084
Modesto	7,436,837	5,904,191	+ 26.0	23,899,079	16,655,158	+ 43.5	3,956,403	3,128,205	+ 26.5	3,481,309	3,489,376
Pasadena	18,763,976	14,430,635	+ 30.0	56,789,883	40,579,596	+ 39.9	—	—	—	—	—
Riverside	6,256,779	4,690,262	+ 33.4	18,067,620	13,097,739	+ 37.9	—	—	—	—	—
San Francisco	1,230,747,437	1,117,489,947	+ 10.1	3,525,116,237	3,025,770,480	+ 16.5	250,701,000	203,688,890	+ 23.1	166,359,000	142,320,000
San Jose	20,542,936	17,191,145	+ 19.5	61,809,222	51,457,606	+ 20.1	5,370,970	3,821,915	+ 40.5	2,801,665	2,934,214
Santa Barbara	8,377,826	5,629,975	+ 48.8	25,211,525	16,032,664	+ 57.3	1,904,793	1,483,620	+ 28.4	1,361,582	1,626,825
Stockton	19,034,248	16,156,915	+ 17.8	56,023,444	49,153,178	+ 14.0	4,157,371	3,769,531	+ 10.3	2,902,188	2,681,294
Total (19 cities)	2,264,398,371	2,192,416,446	+ 3.3	6,607,945,291	5,864,291,912	+ 12.7	451,509,585	414,952,897	+ 8.8	313,097,333	267,650,817
Grand Total (187 cities)	48,613,848,631	43,066,712,494	+ 12.9	138,308,170,725	116,167,216,561	+ 19.1	9,146,687,625	8,605,840,417	+ 6.3	6,264,332,395	5,453,430,744
Outside New York	23,497,962,963	22,203,814,341	+ 5.8	67,597,450,730	59,732,326,002	+ 13.2	4,001,794,057	3,690,926,444	+ 8.4	3,287,098,101	2,687,736,329
*Estimated.											

## 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	1441
Alabama Great Southern RR.—1st mortgage 3 1/4% bonds, series A, due 1967	May 1	1345
Ambassador Hotel Co. of Los Angeles income mtge. bonds Apr 18	1441	
American, British & Continental Corp., 5% debentures due 1953	Aug 1	1441
American I-G. Chemical Corp.—5 1/2% conv. debentures, due 1949	May 1	929
Arizona Edison Co., Inc.—1st mortgage series C 4% bonds	May 10	
2nd mortgage 6% income bonds, series A	May 10	
2nd mortgage 5% income bonds, series B	May 10	
Bangor Hydro-Electric Co., 1st mtge. 3 3/4%, due 1966	July 1	
Baumann (Ludwig) & Co. Warehouse, L. I. City, 1st mtge. 6 1/2% serial bonds	May 1	1442
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		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Cleveland Cincinnati Chicago & St. Louis Ry.— 5% preferred (quar.)	\$1.25	4-29	4-20	Republic Investors Fund, common	5c	5-1	4-19
Coast Breweries Ltd. (quar.)	13c	5-1	4-14	6% preferred A (quar.)	15c	8-1	7-15
Coca-Cola Bottling (St. Louis)	25c	4-20	4-10	6% preferred B (quar.)	15c	8-1	7-15
Collins Company (quar.)	\$2.50	4-15	4-4	Reserve Investing, 7% preferred (accum.)	\$1	4-15	4-7
Columbus Foods, common (quar.)	37½c	5-1	4-20	Rockland Light & Power	75c	5-1	4-20
\$1.75 preferred (quar.)	43¾c	5-1	4-20	Royal Bank of Canada (quar.)	\$1.50	6-1	4-29
Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	6-1	5-15	Royal Bank of Canada (quar.)	\$1.50	6-1	4-29
Concord Electric Co., common (quar.)	60c	4-15	4-7	Safeway Steel Products	10c	5-29	5-15
6% preferred (quar.)	\$1.50	4-15	4-7	Saginaw & Manistee Lumber, 7% pfd. (quar.)	\$2	4-15	4-5
Coty, Inc.	15c	5-12	4-28	Schumacher Wall Board Corp., common	25c	5-15	5-5
Curtis-Wright Corp., Class A	50c	5-5	4-24	\$2 participating preferred (quar.)	50c	5-15	5-5
Dallas Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-17	Shaler & Co., class A (quar.)	50c	4-1	3-24
7% preferred (quar.)	\$1.75	5-1	4-17	Class B (irregular)	10c	4-1	3-24
Davenport Water, 5% preferred (quar.)	\$1.25	5-1	4-11	Southeastern Invest. Trust (Lexington, Ky.) \$5 1st preferred (accum.)	\$1	4-1	3-29
Derby Oil & Refining \$4 conv. preferred (accum.)	\$6	6-1	5-18	Southern American Gold & Platinum	10c	5-8	4-24
Diamond Shoe Corp.	20c	5-1	4-20	Sovereign Investors, Inc.	10c	5-20	4-29
Dividend Shares (irregular)	13c	5-1	4-15	Springfield Gas Light (quar.)	40c	4-15	4-7
Dixie Cup Co., common	25c	5-19	5-2	Standard Fire Insurance (N. J.) (quar.)	75c	4-22	4-15
Class A (quar.)	62½c	7-1	6-10	Standard Silica (irregular)	10c	5-15	5-5
Domestic Industries, common class A	12½c	5-1	4-24	Sunray Oil Corp.	10c	6-15	4-27
\$2 participating preferred	50c	5-1	4-24	Superior Portland Cement, Class B	50c	4-29	4-21
Dominguez Oil Fields (monthly)	25c	4-29	4-17	Taylor Milling Corp.	20c	4-29	4-19
Eastern Steel Products, 5% conv. pfd. (quar.)	25c	4-1	3-13	Texas Hydro Electric, \$3.50 pfd. (accum.)	\$1	5-1	4-15
Electric Vacuum Cleaner	50c	4-20	4-6	Tokeheim Oil Tank & Pump	25c	5-15	5-3
Esquire, Inc. (increased)	25c	4-15	4-7	Toledo Edison Co., 5% preferred (monthly)	41½c	5-1	4-20
Exeter & Hampton Electric (quar.)	\$2.50	4-15	4-7	6% preferred (monthly)	58½c	5-1	4-20
Falconbridge Nickel Mines (interim)	\$7½c	6-28	6-8	7% preferred (monthly)	58½c	5-1	4-20
Fidelity & Deposit Co. (Md.) (quar.)	\$1	4-29	4-18	6.36% preferred (monthly)	53c	6-1	5-15
Firemen's Insurance Co. (Newark, N. J.) (s-a)	20c	5-15	4-15	6.36% preferred (monthly)	53c	7-1	6-15
Fitchburg Gas & Electric (quar.)	62c	4-15	4-7	6.36% preferred (monthly)	53c	7-1	6-15
Foot & Gear & Machine, common	25c	5-15	5-5	6% preferred (monthly)	50c	5-1	4-18
60c convertible preferred (quar.)	15c	5-1	4-19	6% preferred (monthly)	50c	5-1	4-18
Franklin Telegraph (s-a)	\$1.25	5-1	4-14	6% preferred (monthly)	50c	5-1	4-18
General Cable Corp., 7% pfd. (accum.)	\$1.75	5-1	4-22	6% preferred (monthly)	50c	5-1	4-18
General Shoe Corp. (quar.)	25c	4-29	4-17	6% preferred (monthly)	50c	5-1	4-18
Georgia RR. & Banking (quar.)	\$1.75	4-15	4-1	6% preferred (monthly)	50c	5-1	4-18
Goshen & Deckertown RR. (annual)	40c	4-20	4-11	6% preferred (monthly)	50c	5-1	4-18
Gulf Insurance Co. (Dallas, Texas) (quar.)	25c	4-15	4-10	6% preferred (monthly)	50c	5-1	4-18
Halle Brothers Co.	50c	4-29	4-25	6% preferred (monthly)	50c	5-1	4-18
Hammond Instrument, 6% preferred (quar.)	75c	5-15	5-1	United States Fire Insurance (N. Y.) (quar.)	50c	5-1	4-15
Haverhill Electric (irregular)	40c	4-14	4-8	United Steel Corp., Ltd.	75c	5-1	4-20
Harvill Corp. (s-a)	3c	4-1	3-10	6% class A preference (s-a)	50c	6-10	5-25
Hawaiian Electric, 5% pfd. B (quar.)	25c	4-15	4-5	Van Dorn Iron Works, common	\$1.50	9-20	9-9
Herbrand Corp. (s-a)	12½c	4-10	3-31	Vulcan Reinning, common	\$1.75	10-20	10-10
Extra	6¼c	4-10	3-31	Common	\$1.50	6-20	6-10
Hires (Charles E.) Co. (quar.)	30c	6-1	4-1	7% preferred	\$1.75	7-20	7-10
Home Gas & Electric Co., 6% pfd. (quar.)	15c	4-1	3-20	West Point Manufacturing Co.	75c	5-1	4-15
Hornel (George A.) & Co., common	50c	5-15	4-29	Western Department Stores, conv. pfd. (quar.)	37½c	5-10	4-29
6% preferred (quar.)	\$1.50	5-15	4-29	Special preferred (quar.)	37½c	5-10	4-29
Horn (A. C.)— 7% non-cum. prior partic. pfd. (quar.)	8¾c	6-1	5-15	Westgate-Greenland Oil (monthly)	1c	4-15	4-10
6% non-cum. partic. preferred (quar.)	45c	6-1	5-15	Woolworth (F. W.) Co. (quar.)	40c	6-1	4-21
Howe Scale, 5% preferred (s-a)	\$2.50	4-15	4-10	Yuba Consolidated Gold Fields	5c	5-1	4-12
Hussman-Ligonier Co. (quar.)	15c	5-15	5-5				
Huston (Tom) Peanut, \$3 preferred	75c	4-15	4-7				
Hutchins Investing, 7% preferred (accum.)	75c	4-15	4-7				
Idaho Power, common	40c	5-20	4-25				
6% preferred (quar.)	\$1.50	5-1	4-15				
7% preferred (quar.)	\$1.75	5-1	4-15				
Interchemical Corp., common	40c	5-1	4-21				
6% preferred (quar.)	\$1.50	5-1	4-21				
International Products Corp.	25c	6-1	5-15				
Intertype Corp. (quar.)	25c	6-1	5-15				
Ironite Ironer, common	10c	5-1	4-15				
8% preferred (quar.)	20c	5-1	4-15				
Italo-Argentine Elec. Bearer shares (interim)	3½ pesos	4-26	—				
Jamestown Telephone, 6% preferred (quar.)	\$1.50	7-1	6-15				
Johnson Service (quar.)	25c	3-31	3-20				
Kawneer Co. (quar.)	10c	4-10	4-8				
Kingsbury Cotton Oil (quar.)	2c	4-15	3-31				
Knickerbocker Fund	8c	4-30	4-6				
Extra	4c	5-20	4-30				
Kokomo Water Works, 6% preferred (quar.)	\$1.50	5-1	4-11				
Kroger Grocery & Baking, common (quar.)	50c	6-1	5-9				
6% 1st preferred (quar.)	\$1.50	7-1	6-17				
7% 2nd preferred (quar.)	\$1.75	8-1	7-18				
Lamaque Gold Mines, Ltd. (interim)	17c	6-1	4-30				
Leath & Company, common	10c	7-1	6-15				
\$2.50 preferred (quar.)	62½c	7-1	6-15				
Lece-Neville Co.	20c	4-28	4-10				
Leitch Gold Mines, Ltd. (quar.)	12c	5-15	4-15				
Libbey-Owens-Ford Glass Co.	25c	6-10	5-26				
Loose-Wiles Biscuit (quar.)	25c	5-1	4-21*				
Extra	25c	5-1	4-21*				
MacWythe Co. (initial)	10c	4-1	3-20				
Malden Electric	\$1.05	4-14	4-8				
Massachusetts Power & Light Assoc.— \$2 preferred (accum.)	30c	4-15	4-10				
McGraw Electric Co. (quar.)	25c	5-1	4-18				
McIntyre Porcupine Mines, Ltd.	\$5½c	6-1	5-1				
McLennan McFeely & Prior, Ltd., class A	\$12½c	3-31	3-30				
Class B	\$12½c	3-31	3-30				
6¼% 1st preferred (quar.)	\$11.62½c	3-31	3-30				
McNeil Marble, 6% preferred (quar.)	\$1.50	4-15	4-7				
Mercantile Stores, common (irregular)	50c	4-20	4-15				
Common (irregular)	50c	6-15	6-1				
7% preferred (quar.)	\$1.75	5-15	4-29				
Michigan Gas & Electric, 7% pr. lien (quar.)	\$1.75	5-1	4-15				
\$6 prior lien (quar.)	\$1.50	5-1	4-15				
6% preferred (accum.)	\$1.50	5-1	4-15				
\$6 preferred (accumulated)	\$1.50	5-1	4-15				
Midco Oil	25c	3-20	3-10				
Middle West Corp. (irregular)	20c	6-15	5-22				
Mission Dry Corp.	20c	4-25	4-15				
Moodys Investors Service— \$3 participating preferred (quar.)	75c	5-15	5-1				
National Bearing Metals, common (quar.)	25c	6-1	5-15				
7% preferred (quar.)	\$1.75	5-1	4-15				
National Chemical & Mfg. (irregular)	10c	5-1	4-15				
National Electric Welding Machine (quar.)	2c	5-1	4-21				
Extra	1½c	5-1	4-21				
Nat'l Savings Bk. & Trust Co. (Wash., D. C.) Quarterly	\$1	5-1	4-22				
Neon Products of Western Canada— 6% preferred (s-a)	\$1.50	5-1	4-15				
New Bedford Rayon, class A	\$1	5-1	4-21				
New England Fund— Certificates of beneficial interest (quar.)	15c	5-1	4-20				
New York Air Brake (quar.)	50c	6-1	5-15				
North Boston Lighting Properties— Common v.t.c. (irregular)	30c	4-15	4-10				
\$2 preferred (quar.)	75c	4-15	4-10				
North Philadelphia Trust Co. (Phila.) (quar.)	\$1	4-15	4-11				
Northland Grehound Lines, \$6.50 pfd. (quar.)	\$1.62½	7-1	6-20				
Norwalk Tire & Rubber, 7% preferred (quar.)	87½c	7-1	6-15				
Nunn-Bush Shoe Co., common (quar.)	20c	4-29	4-15				
5% preferred (quar.)	\$1.25	4-29	4-15				
O'Connor, Moffatt & Co.— \$1.50 class AA (quar.)	37½c	5-15	4-29				
Class B (quar.)	12½c	5-15	4-29				
Oklahoma Natural Gas, \$3 preferred	20½c	4-26	—				
\$5.50 preferred	68¾c	5-16	—				
Ontario & Quebec Railway (s-a)	\$3	6-1	5-1				
Pinchin, Johnson & Co.— American shares (final)	7½%	5-24	4-11				
Pleasant Valley Wine	10c	4-29	4-17				
Portuguese-American Tin (irregular)	\$5	4-15	4-3				
Powell Rouyn Gold Mines (interim)	12c	5-10	4-26				
Procter & Gamble (quar.)	50c	5-15	4-25				
Extra	25c	5-15	4-25				
Public Service Co. of Colorado (quar.)	41¼c	5-1	4-15				
Railway & Light Securities, common	15c	5-1	4-21				
6% preferred A (quar.)	\$1.50	5-1	4-21				
Reliance Electric & Engineering— \$5 conv. preferred (quar.)	\$1.25	5-1	4-20				

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

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Abraham & Straus, Inc.	75c	4-25	4-15
Adams-Millis Corp.	25c	5-1	4-14
Air Investors Inc.— \$2 non-cum. conv. preference (irregular)	30c	4-17	3-3
Airplane Mfg. & Supply	5c	4-30	4-15
Alabama Power Co., \$5 preferred (quar.)	\$1.25	5-1	4-31
Allied Stores, common (quar.)	25c	4-20	4-3
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	5-1	4-5
Amalgamated Sugar, 5% preferred (quar.)	12½c	5-1	4-15
Amerada Petroleum Corp. (quar.)	75c	4-29	4-15*
American Asphalt Roof, com. (initial quar.)	\$1.50	4-15	3-31
6% preferred (quar.)	50c	4-15	3-31
Extra	75c	5-15	4-20*
American Can Co. (quar.)	75c	5-15	4-20*
American Cities Power & Light Corp.— \$3 conv. class A optional dividend series ½ share of class B stock or cash	75c	5-1	4-10
American Dairies, 7% preferred (quar.)	\$1.75	5-1	4-21
American Envelope, 7% pfd. A (quar.)	\$1.75	6-1	5-25
7% preferred (quar.)	\$1.75	9-1	8-25
7% preferred (quar.)	\$1.75	12-1	11-25
American Home Products Corp. (monthly)	20c	5-1	4-14*
American Razor	50c	5-15	4-21
American Seal-Kap Corp.	15c	4-20	3-31
American Service Co., common (initial)	20c	7-1	6-1
\$3 preferred (participating)	50c	5-31	5-5
American Smelting & Refining Co., com.	\$1		

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.
Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	6-30	6-15	Lincoln National Life Insurance (Ft. Wayne)—				Pearson Co., 5% preferred A.	31 1/4	5-1	4-20
\$5 preferred (quar.)	\$1.25	9-30	9-15	Quarterly	30c	5-1	4-25	Penmans Ltd., common (quar.)	175c	5-15	4-14
\$5 preferred (quar.)	\$1.25	12-30	12-15	Quarterly	30c	8-1	7-26	6% preferred (quar.)	\$15.50	5-1	3-31
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-16	Quarterly	30c	11-1	10-26	Pennsylvania Power, \$5 preferred (quar.)	\$1.25	5-1	4-15
Quarterly	\$2.50	10-1	9-16	Link Belt Co., common (quar.)	50c	6-1	5-6	Philadelphia Co., common	50c	4-22	4-15
Federal Fire Insurance (Canada) (s-a)	\$1.50	8-15	8-11	6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-15	6% preferred (s-a)	10c	4-25	4-1
Federated Department Stores, common	\$7 1/2	4-29	4-10	Liquid Carbonic Corp.—				Philadelphia Electric Co., 4 1/4% pfd. (quar.)	\$1.10	5-1	4-10
4 1/2% conv. preferred (quar.)	\$1.06 1/4	4-29	4-10	4 1/2% preferred A (quar.)	\$1.12 1/2	5-1	4-15	Philadelphia Transportation Co., common	40c	4-22	4-1
Feltman & Curme Shoe Stores—				Loomis-Sayles Mutual Fund (quar.)	50c	4-15	3-31	\$1 participating preferred (s-a)	50c	4-22	4-1
\$7 preferred (accum.)	\$4	5-1	4-1	Loomis-Sayles Second Fund (irregular)	20c	4-15	3-31	V.t.c. for partic. preferred (s-a)	50c	4-22	4-1
Fibre Board Products, 6% prior pfd. (quar.)	\$1.50	5-1	4-15	Long Bell Lumber (Maryland) (resumed)	10c	6-1	5-12	\$1 participating preferred (s-a)	50c	10-21	9-30
Fidelity-Philadelphia Trust Co. (quar.)	\$2	5-15	4-29	Long Bell Lumber (Missouri) (initial)	10c	6-1	5-4	V.t.c. for partic. preferred (s-a)	50c	10-21	9-30
Filene's (Wm.) Sons, common (quar.)	25c	4-26	4-19	Longhorns Portland Cement—				Philip Morris & Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06 1/4	5-1	4-17
4 3/4% preferred (quar.)	\$1.18 3/4	4-26	4-19	5% preferred (quar.)	\$1.25	6-1	5-20	4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-17
Firestone Tire & Rubber	37 1/2c	4-20	4-5	Participating	25c	6-1	5-20	Phillip-Jones, 7% preferred (accum.)	\$1.75	9-1	4-20
First National Bank of N. J. (Jersey City)—				5% preferred (quar.)	\$1.25	9-1	8-21	Piedmont & Northern Ry. (quar.)	50c	4-20	4-5
Quarterly	\$1.00	6-30	6-23	Participating	25c	9-1	8-21	Pinchin, Johnson & Co. (final)	7 1/2	5-18	4-10
Florida Power Corp., 7% preferred	\$7 1/2	6-1	5-15	5% preferred (quar.)	\$1.25	12-1	11-20	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	10-1	9-15
7% preferred A (quar.)	\$3.75	6-1	5-15	Lord & Taylor, 8% 2nd preferred (quar.)	\$2	5-1	4-17	Pittsburgh Coal Co., 6% preferred (accum.)	\$1	4-25	3-10
Foster Wheeler, 6% prior pfd. (quar.)	37 1/2c	7-1	6-15	Louisville Gas & Elec. (Ky.), common	37 1/2c	4-25	3-31	Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.)	\$1.25	6-1	5-19*
6% prior preferred (quar.)	37 1/2c	10-2	9-15	Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-20	Pittsburgh Screw & Bolt	10c	4-21	3-10
Foundation Co. of Canada (quar.)	\$35c	4-21	3-31	6 1/2% preferred (quar.)	\$1.62 1/2	10-2	9-20	Pitston Co., \$5 preferred class A	\$1.83 1/2	4-29	—
Freuhauf Trailer, 5% preferred	\$1.12 1/2	5-22	—	6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-20	Plymouth Cordage Co. (quar.)	\$1.50	4-20	3-31
Froedter Grain & Milling Co. (quar.)	20c	5-1	4-15	Luzerne County Gas & Electric Corp.—				Employees stock (quar.)	15c	4-20	3-31
Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-14	Pond Creek Pochantas Co. (quar.)	50c	7-1	6-9
Gardner-Denver Co., common (quar.)	25c	4-20	4-7	Lyon Metal Products—				Potomac Edison Co., 6% preferred (quar.)	\$1.50	5-1	4-11
\$3 conv. preferred (quar.)	75c	5-1	4-20	6% partic. preferred (quar.)	\$1.50	5-1	4-15	7% preferred (quar.)	\$1.75	5-1	4-11
General Baking Co., common	15c	5-1	4-15	MacMillan Petroleum	15c	4-19	4-14	Powdrell & Alexander, Inc.	15c	6-15	6-1
General Electric Co. (quar.)	35c	4-25	3-10	Magnin (L) Co., 6% preferred (quar.)	\$1.50	5-15	5-5	Prentice (G. E.) Mfg. Co. (irregular)	50c	4-15	4-1
General Foods Corp., \$4.50 preferred (quar.)	\$1.12 1/2	5-1	4-10	6% preferred (quar.)	\$1.50	8-15	8-4	Pressed Metals of America	25c	5-15	4-15
General Investors Trust (Boston) (irreg.)	6c	4-20	3-31	6% preferred (quar.)	\$1.50	11-15	11-3	Price Brothers & Co., Ltd., common (initial)	\$1.50	5-1	4-15
General Mills (quar.)	\$1	5-1	4-10*	Marshall Field & Co. (quar.)	29c	4-20	4-15	Privateer Mines, Ltd.	11c	5-10	4-25
General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-10	Massachusetts Investors Trust (irregular)	75c	6-3	5-15	Proprietary Mines	5c	4-25	4-15
General Steel Ware, Ltd., com. (interim)	\$25c	5-15	4-15	May Department Stores	75c	5-1	4-17	Public Service Co. of Colo., 7% pfd. (monthly)	58 1/2c	5-1	4-15
7% partic. preferred (quar.)	\$1.75	5-1	3-31	Maytag Co., \$3 preferred (accum.)	75c	5-1	4-17	5% preferred (monthly)	50c	5-1	4-15
Participating	\$1.44c	5-1	3-31	\$6 1st preferred (quar.)	\$1.50	5-1	4-14	Public Service Corp. of N. J.—	41 3/4c	5-1	4-15
General Tire & Rubber Co.	50c	4-17	4-7	McCall Corp. (quar.)	35c	5-1	4-14	6% preferred (monthly)	50c	5-15	4-14
Genesee Brewing, common (annual)	25c	5-1	4-20	McClatchy Newspaper, 7% preferred (quar.)	43 3/4c	6-31	—	Quaker Products, \$4.50 preferred (quar.)	\$1.12	5-1	4-20
Giddings & Lewis Machine Tool Co.	25c	4-20	4-10	7% preferred (quar.)	43 3/4c	8-31	—	Quarterly Income Shares	\$1.50	5-31	5-1
Gillette Safety Razor, common (irregular)	20c	4-20	4-3	7% preferred (quar.)	43 3/4c	11-30	—	Quebec Power (quar.)	8c	5-1	4-15
\$5 preferred (quar.)	\$1.25	5-1	4-1	McCrory Stores, 5% preferred (quar.)	\$1.25	5-1	4-20	Radio-Keith-Orpheum, 6% preferred (quar.)	125c	5-25	4-19
Gimbel Brothers, common (increased)	25c	4-25	4-10	McLellan Stores, common (quar.)	15c	5-1	4-10	Railroad Employees Corp., 80c pfd. (quar.)	\$1.50	5-1	4-20
\$6 preferred (quar.)	\$1.50	4-25	4-10	6% preferred (quar.)	\$1.50	5-1	4-10	Railway Equipment & Realty—	20c	4-20	3-31
Gordon & Belyea, class A common (quar.)	\$2	5-1	4-24	Melville Shoe Corp., common (quar.)	50c	5-1	4-14	6% 1st preferred (accum.)	\$1.50	4-25	3-31
Class B common (quar.)	40c	5-1	4-24	5% preferred (quar.)	\$1.25	5-1	4-14	Extra	25c	5-1	4-20
Gotham Hosiery, 7% preferred (quar.)	\$1.75	5-1	4-13	Memphis Natural Gas Co. (irregular)	10c	4-25	4-10	\$3 preferred (quar.)	25c	5-1	4-20
Green (H. L.) (quar.)	50c	5-1	4-15	Mercantile Acceptance Corp. of California—				Reading Co., common (quar.)	50c	5-11	4-13
Greenfield Gas Light—				5% preferred (quar.)	25c	6-5	6-1	Reed (C. A.), \$2 preferred A (accum.)	50c	6-1	4-20
6% non-cum. preferred (quar.)	75c	5-1	4-15	5% preferred (quar.)	25c	9-5	9-1	Regent Knitting Mills, \$1.60 pfd. (quar.)	40c	5-1	5-1
Griesedick Western Brewery—				6% preferred (quar.)	30c	6-5	6-1	\$1.60 preferred (quar.)	40c	9-1	8-1
5 1/2% conv. preferred (quar.)	34 3/4c	6-1	5-15	6% preferred (quar.)	30c	9-5	9-1	\$1.60 preferred (quar.)	40c	12-1	11-2
Griggs Cooper Co., 7% preferred (quar.)	\$1.75	7-1	6-24	Michigan Bakeries, common (irregular)	15c	4-15	4-5	Reliance Manufacturing Co., common	30c	5-1	4-20
7% preferred (quar.)	\$1.75	10-2	9-25	\$1 prior preferred (quar.)	25c	5-1	4-20	6% preferred A (quar.)	15c	5-1	4-15
7% preferred (quar.)	\$1.75	1-2-45	12-23	\$7 preferred (quar.)	\$1.75	5-1	4-20	6% preferred B (quar.)	15c	5-1	4-15
Harbison-Walker Refractories—				Mid-Continental Petroleum	40c	6-1	5-1	Republic Natural Gas	25c	4-25	4-15
6% preferred (quar.)	\$1.50	4-20	4-6	Miller & Hart, \$1 prior pfd. (irregular)	25c	6-12	6-2	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-10
Harris (A.) & Co., 7% preferred (quar.)	\$1.75	5-1	4-25	\$1 prior preferred (irregular)	25c	9-12	9-2	7% preferred (quar.)	\$1.75	5-1	4-10
Hart Schaffner & Marx, new com. (initial)	40c	5-5	4-25	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-15	Reymer & Brothers, common (irregular)	12 1/2c	6-30	6-20
Hartford Electric Light (quar.)	68 3/4c	5-1	4-15	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	6-1	5-10	Common (irregular)	12 1/2c	9-30	9-20
Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1.62 1/2	5-1	4-14	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Reynolds (R. J.) Tobacco—	12 1/2c	12-30	12-21
Hercules Powder, 6% preferred (quar.)	\$1.50	5-15	5-4	\$4 preferred C (s-a)	\$2	6-1	5-10	7% 1st and 2nd preferred (quar.)	\$1.75	7-1	6-15
Hershey Chocolate Corp., common (quar.)	75c	5-15	4-25	Montana Power, \$6 preferred (quar.)	\$1.50	5-1	4-11	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15
\$4 conv. preferred (quar.)	\$1	5-15	4-25	Montreal Light Heat & Power Consolidated—				Rheem Manufacturing Co., 5% pfd. (quar.)	31 1/4c	5-1	4-10
Hibbard Spencer & Bartlett Co. (monthly)	\$1	4-28	4-18	Quarterly	\$37c	4-30	3-31	6% preferred (quar.)	37 1/2c	5-1	4-10
Higbee Company, common	75c	4-15	4-18	Moore Drog Forging Co., class A (quar.)	\$1.50	5-1	4-17	Rhode Island Public Service, Class A (quar.)	\$1	5-1	4-15
5% preferred (quar.)	\$1.25	5-1	4-15	Morrell (John) & Co. (quar.)	50c	4-29	4-14	\$2 preferred (quar.)	50c	5-1	4-15
Holly Development Co. (quar.)	1c	4-25	3-31	Munising Paper, common	25c	5-1	4-20	Richmond Insurance (N. Y.) (quar.)	15c	5-1	4-20
Holly Sugar Corp. common (quar.)	25c	5-1	4-14	5% 1st preferred (quar.)	25c	5-1	4-20	Rochester American Insurance (quar.)	25c	4-15	4-7
7% preferred (quar.)	\$1.75	5-1	4-14	Mount Diablo Oil Mining & Development—				Extra	5c	4-15	4-7
Home Oil Ltd.	\$15c	6-15	5-10	Quarterly	1c	6-3	5-15	Rochester Button, common (quar.)	25c	4-20	4-10
Horder's Inc. (quar.)	27c	5-1	4-15	Mountain States Power, common (quar.)	37 1/2c	4-20	3-31	\$1.50 conv. preferred (quar.)	37 1/2c	6-1	5-20
Horn Hardart (N. Y.) (quar.)	40c	5-1	4-11	5% preferred (quar.)	62 1/2c	4-20	3-31	Roller & Pendleton (quar.)	25c	7-1	6-12
Houston Light & Power, com. (monthly)	30c	5-10	4-20	Murray Corp. of America	25c	4-24	4-12	Rolla Paper Co., Ltd., common (quar.)	115c	5-15	5-5
\$4 preferred (initial)	66c	5-1	4-15	Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	6-1	5-15	6% preferred (quar.)	\$1.50	6-1	5-15
\$6 preferred (quar.)	\$1.50	5-1	4-30	Mutual Chemical Co. of America—				Roo's Brothers, Inc., \$6.50 preferred (quar.)	\$1.62 1/2	5-1	4-15
7% preferred (quar.)	\$1.75	5-1	4-30	6% preferred (quar.)	\$1.50	6-28	6-15	Roo's 5, 10 & 25c Stores (increased quar.)	25c	5-1	4-20
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	6-1	5-16	6% preferred (quar.)	\$1.50	9-28	9-21	Rudd Manufacturing Co., common	25c	6-15	6-5
Huttig Sash & Door Co., 7% pfd. (quar.)	\$1.75	6-30	6-20	6% preferred (quar.)	\$1.50	12-28	12-21	Saguenay Power, 5 1/2% preferred (quar.)	\$1.37 1/2	5-1	4-17
7% preferred (quar.)	\$1.75	9-30	9-20	Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	5-1	4-15	St. Lawrence Flour Mills, common (quar.)	35c	5-1	3-31
7 1/2% preferred (quar.)	\$1.75	12-30	12-20	National Battery Co.	50c	5-1	4-20	Extra	\$50c	5-1	3-31
Huyler's, \$2 partic. conv. 1st pfd. (accum.)	\$2	5-1	4-15	National Casket Co., common	50c	5-15	4-29	7% preferred (quar.)	\$1.75	5-1	3-31
Illinois Central RR. Co.—				National City Lines, class A (quar.)	50c	5-1	4-15	Schenley Distillers Corp.	50c	5-10	4-20
Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10	\$3 convertible preference (quar.)	75c	5-1	4-15	Schulte (D. A.) Inc., conv. preferred (s-a)	\$2.50	5-1	4-10
Incorporated Investors	20c	4-29	3-22	National Distillers Products (quar.)	50c	5-1	4-15*	convertible preferred (accum.)	\$2.50	5-1	4-10
Indiana Associated Telephone, \$5 pfd. (quar.)	\$1.25	5-1	4-8	National Electric Welding Machine	2c	5-1	4-21	Scott Paper, \$4.50 convertible pfd. (quar.)	\$1.12 1/2	5-1	4-20
Indiana Steel Products Co., common	12 1/2c	6-1	5-19	Quarterly	2c	8-1	7-22	\$4 preferred (quar.)	\$1	5-1	4-20
6% preferred (quar.)	30c	6-1	5-19	Quarterly	2c	10-30	10-20	Sharprock Oil & Gas Corp., 6% preferred	20c	4-30	—
Institutional Securities—				National Food Products, class B common	20c	5-1	4-15*				

Name of Company	Per Share	When Payable	Holders of Rec.
Talon, Inc., 4% preferred (s-a)	20c	5-15	4-15
Teck-Hughes Gold Mines (interim)	10c	6-1	4-30
Texas Water Co., 8% preferred (quar.)	30c	7-15	7-1
Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	5-15	4-30
Theromatic Carbon, \$5 preferred (s-a)	\$2.50	6-1	5-29
Toburn Gold Mines, Ltd.	11c	5-22	4-22
Trane Company, common (quar.)	12 1/2c	5-15	5-1
Extra	7 1/2c	5-15	5-1
\$6 1st preferred (quar.)	\$1.50	6-1	5-20
Trinity Universal Insurance (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tung-Sol Lamp Works, common (irreg.)	10c	5-1	4-15
80c preference (quar.)	20c	5-1	4-15
Union Electric of Mo., \$4.50 pfd. (quar.)	\$1.12 1/2	5-15	4-29
\$5 preferred (quar.)	\$1.25	5-15	4-29
Union Oil of California (quar.)	25c	5-10	4-10
United Cigar-Whelan Stores Corp.—			
\$5 preferred (accum.)	\$1.25	5-1	4-10
United Corps., Ltd., class A (quar.)	43 1/2c	5-15	4-15
United Drill & Tool, class A (quar.)	15c	5-1	4-18
Class B	10c	5-1	4-18
United Drug, 4 1/2% preferred (quar.)	\$1.18 1/4	5-1	4-15
United Gas Improvement (stock dividend), On or about May 18 a distribution of 1/20th share of Delaware Power & Light common for each share of U. G. I. stock			3-10
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1 1/4	7-1	6-15
U. S. Hoffman Machinery			
5 1/2% conv. preferred (quar.)	68 3/4c	5-1	4-19
U. S. Industrial Chemicals (quar.)	25c	5-1	4-15*
Extra	25c	5-1	4-15*
U. S. Leather, conv. partic. class A (irreg.)	50c	5-15	4-10
U. S. Pipe & Foundry, common (quar.)	40c	6-20	5-31*
Common (quar.)	40c	9-20	8-31*
Common (quar.)	40c	12-20	11-29*
U. S. Plywood Corp., common (quar.)	30c	4-20	4-10
U. S. Rubber Co., 8% non-cum. preferred	\$2	6-9	5-26
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-15	7-3*
\$4 1/2 preferred A (quar.)	40c	6-10	5-25*
Universal Leaf Tobacco, common (quar.)	\$1	5-1	4-14
Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	7-1	6-21
5% prior preferred (quar.)	62 1/2c	10-2	9-21
5% prior preferred (quar.)	62 1/2c	1-2-45	12-23
Van Sciver (J. B.), 5% preferred A (quar.)	\$1.25	4-15	4-1
5% non-cumulative preferred B	26c	4-15	4-1
Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	6-1
7% preferred (quar.)	\$1.75	9-9	9-1
7% preferred (quar.)	\$1.75	12-9	12-1
Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Vulcan Detinning Co., 7% preferred (quar.)	\$1 1/4	4-20	4-10
Wabash Railroad Co., common	\$1	4-21	3-31
4 1/2% preferred (annual)	\$4.50	4-21	3-31
Washington Gas Light, common (quar.)	37 1/2c	5-1	4-15
\$4.50 preferred (quar.)	\$1.12 1/2	5-10	4-25
\$5 preferred (quar.)	\$1.25	5-10	4-25
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual basis)	\$2.50	6-1	5-15
Welch Grape Juice Co.—			
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75	8-31	8-15
Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
Wentworth Manufacturing Co., common	12 1/2c	4-19	4-3
1/2 conv. preferred (quar.)	25c	5-15	5-1
West Michigan Steel Foundry—			
\$1.75 conv. preferred (quar.)	43 3/4c	6-1	5-15
7% preferred (quar.)	17 1/2c	5-1	4-15
West Penn Electric, 7% preferred (quar.)	\$1.75	5-15	4-17
6% preferred (quar.)	\$1.50	5-15	4-17
Westminster Paper, Ltd. (s-a)	25c	5-1	4-15
Weston (George), Ltd., 5% preferred (quar.)	\$1.25	5-1	4-8
Westvaco Chlorine Products, \$4.50 pfd. (quar.)	\$1.12 1/2	5-1	4-10
White Sewing Machine, \$2 prior pfd. (quar.)	50c	5-1	4-20
\$4 convertible preferred (accum.)	50c	5-1	4-20
Wilson & Co., \$6 preferred	\$1.50	5-1	4-17
Wilson-Jones Co. (interim)	37 1/2c	5-1	4-18
Winters & Crampton Corp.—			
75c convertible preferred (quar.)	18 3/4c	5-15	4-9*
75c convertible preferred (quar.)	18 3/4c	8-15	7-31
Winstead Hosiery (quar.)	\$1.50	5-1	4-15
Extra	\$1	5-1	4-15
Quarterly	\$1.50	8-1	7-15
Extra	\$1	8-1	7-15
Quarterly	\$1.50	11-1	10-16
Extra	\$1	11-1	10-16
Wisconsin Elec. Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Wisconsin Public Service, common	15c	5-1	4-15
5% preferred (quar.)	\$1.25	6-1	5-15
Wood Alexander & James, 7% pfd. (accum.)	\$1.75	5-1	4-15
Wrigley (Wm.) Jr. Co.	50c	6-1	5-20
Zeller's Ltd., common (quar.)	120c	5-1	4-15
6% preferred (quar.)	37 1/2c	5-1	4-15
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	6-15	6-5
Quarterly	75c	9-15	9-5
Quarterly	75c	12-15	12-5

\*Less 30% Jamaica income tax  
 \*Transfer books not closed for this dividend.  
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.  
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. †A less British income tax.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Apr. 12, '44	Apr. 5, '44	Apr. 12, '43
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	\$ 19,012,475	— 71,850	— 1,281,942
Redemption fund—F. R. notes	287,847	+ 9,779	+ 245,602
Other cash	287,309	— 8,226	— 71,957
<b>Total reserves</b>	<b>19,587,631</b>	<b>— 70,297</b>	<b>— 1,108,297</b>
Discounts and advances	55,364	+ 11,404	+ 43,426
Industrial loans	12,134	— 360	— 1,637
<b>U. S. Govt. securities:</b>			
Bills	7,032,282	+ 316,132	+ 4,369,521
Certificates	3,007,440	+ 4,400	+ 2,010,065
Notes	1,159,764	— 1,500	+ 175,589
Bonds	1,448,767	— 2,700	— 611,600
<b>Total U. S. Govt. securities (incl. guar. sec.)</b>	<b>12,648,253</b>	<b>+ 316,332</b>	<b>+ 5,943,575</b>
<b>Total loans and securities</b>	<b>12,715,751</b>	<b>+ 327,376</b>	<b>+ 5,985,364</b>
Due from foreign banks	136	+ 89	—
F. R. notes of other banks	70,132	+ 17,006	+ 17,006
Uncollected items	1,828,217	+ 185,963	+ 69,719
Bank premises	34,966	—	— 4,035
Other assets	58,431	+ 781	— 21,529
<b>Total assets</b>	<b>34,295,864</b>	<b>+ 442,422</b>	<b>+ 4,798,879</b>
<b>Liabilities—</b>			
Federal Reserve notes	17,707,317	+ 71,587	+ 4,801,823
Deposits:			
Member bank—reserve acct.	12,603,936	+ 327,121	— 539,744
U. S. Treasurer—gen. accts.	273,735	— 152,595	+ 145,695
Foreign	1,450,860	+ 18,333	+ 535,608
Other	372,218	+ 3,617	— 88,656
<b>Total deposits</b>	<b>14,700,749</b>	<b>+ 196,476</b>	<b>+ 52,903</b>
Deferred availability items	1,438,286	+ 173,122	+ 86,340
Other liab., incl. accord. divs.	8,503	+ 487	+ 836
<b>Total liabilities</b>	<b>33,854,855</b>	<b>+ 441,672</b>	<b>+ 4,769,222</b>
<b>Capital Accounts—</b>			
Capital paid in	156,727	+ 82	+ 9,800
Surplus (Section 7)	188,097	—	+ 27,686
Surplus (Section 13b)	26,965	—	+ 136
Other capital accounts	69,220	+ 668	+ 7,965
<b>Total liabilities &amp; cap. accts.</b>	<b>34,295,864</b>	<b>+ 442,422</b>	<b>+ 4,798,879</b>
Ratio of total res. to deposit & F. R. note liabilities combined	60.4%	— .8%	— 14.7%
Commitments to make industrial loans	9,159	+ 281	— 3,167

## 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 April 5: A decrease of \$248,000,000 in total loans; increases of \$154,000,000 in reserve balances with Federal Reserve Banks; \$212,000,000 in demand deposits adjusted, and \$127,000,000 in deposits credited to domestic banks, and a decrease of \$599,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans declined \$38,000,000 in New York City, \$17,000,000 in the Chicago District and \$90,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying U. S. Government obligations declined \$116,000,000 and other loans for the same purpose declined \$46,000,000, both largely in New York City.

Holdings of Treasury bills declined \$218,000,000 in the Chicago District and \$110,000,000 at all reporting member banks, and increased \$200,000,000 in New York City. Holdings of Treasury certificates of indebtedness increased \$33,000,000 in the Cleveland District and \$23,000,000 at all reporting member banks and declined \$27,000,000 in the Chicago District. Holdings of U. S. Government bonds declined \$20,000,000 in the Richmond District and \$19,000,000 at all reporting member banks.

Demand deposits adjusted increased \$208,000,000 in New York City, \$65,000,000 in the San Francisco District and \$212,000,000 at all reporting member banks, and declined \$111,000,000 in the Chicago District. U. S. Government deposits declined in all districts.

A summary of the principal assets and liabilities of

## 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  
 APRIL 7 TO APRIL 13, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	April 7	April 8	April 10	April 11	April 12	April 13
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	.897500	.898125	.900892	.902500	.903671	.900781
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.895000	.895625	.900000	.901041	.901041	.898333
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	.529600*	.529600*	.529600*	.529600*	.529600*	.529600*

\*Nominal rate.

reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

	4-5-44	3-29-44	4-7-43
<b>Assets—</b>			
Loans and investments—total	51,633	— 379	+ 9,987
Loans—total	10,770	— 248	+ 1,335
Commercial, industrial, and agricultural loans	6,215	— 90	+ 390
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	745	— 116	—
Other securities	617	— 4	+ 697
Other loans for purchasing or carrying:			
U. S. Government obligations	533	— 46	—
Other securities	298	— 3	+ 488
Real estate loans	1,078	— 3	— 82
Loans to banks	74	+ 19	— 9
Other loans	1,210	— 5	+ 149
Treasury bills	3,137	— 110	— 774
Treasury certificates of indebtedness	8,933	+ 23	+ 3,825
Treasury notes	7,230	— 21	+ 3,010
U. S. bonds	18,007	+ 19	+ 4,094
Obligations guaranteed by U. S. Government	654	+ 1	+ 1,293
Other securities	2,902	— 5	— 311
Reserve with Federal Reserve Banks	8,448	+ 154	— 1,096
Cash in vault	518	+ 34	+ 28
Balances with domestic banks	2,006	+ 5	— 476
<b>Liabilities—</b>			
Demand deposits—adjusted	32,872	+ 212	— 83
Time deposits	6,454	+ 25	+ 962
U. S. Government deposits	9,694	— 593	+ 8,257
Interbank deposits:			
Domestic banks	8,163	+ 127	— 1,332
Foreign banks	853	+ 6	+ 128
Borrowings	67	— 17	— 12
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	13,827	—	—

## Capital Flotations

(Continued from page 1583)

**STEEL**  
 \*\$3,500,000 Pittsburgh Steel Co. 4 1/2% 1st mtge. bonds, due Dec. 1, 1950. Purpose, repay long-term bank loan, (\$1,837,865), corporate purposes (\$1,662,135). Placed privately (\$3,000,000) with Equitable Life Assurance Society of the United States and (\$500,000) with Pittsburgh institutions.

**OTHER INDUSTRIAL**  
 \*\$600,000 Univis Lens Co., Dayton, O. 4 1/2% loan, due April 1, 1954. Purpose, working capital and post-war plant expansion. Placed privately through Lehman Brothers.

**OIL**  
 \*\$450,000 Stephens Brothers Petroleum Co. of Oklahoma City 7 1/2% year loan. Purpose, corporate purposes. Placed privately with Mutual Life Insurance Co. of New York.

**MISCELLANEOUS**  
 \*\$9,500,000 (B. F.) Keith Corp. 12 1/2-year 3 1/4% serial notes. Purpose, retire 4 1/2% notes (\$6,310,000); retire bank loans (\$2,000,000), retire preferred stock of Keith-Albee-Orpheim Corp. (\$1,190,000). Sold privately to First National Bank of Boston.

7,500,000 Universal Pictures Co., Inc. 3 3/4% sinking fund debentures, due March 1, 1959. Purpose, refunding (\$1,767,000), prepayment of secured notes (\$5,018,000), general corporate purposes (\$715,000). Price, 99 and int. Offered by Dillon, Read & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Blyth & Co., Inc., Alex. Brown & Sons, The First Boston Corp., Graham, Parsons & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., Kidder, Peabody & Co., W. C. Langley & Co., Laurence M. Marks & Co., Merrill, Turben & Co., Maynard H. Murch & Co., Paine, Webber, Jackson & Curtis, Riter & Co., L. F. Rothschild & Co., Shields & Company, Stein Bros. & Boyce, Tucker, Anthony & Co., G. H. Walker & Co., Dean Witter & Co. and Yarnall & Co.

\$17,000,000

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

**PUBLIC UTILITIES**  
 \$6,120,000 Houston Lighting & Power Co. 60,000 shares of \$4 preferred stock (no par). Purpose, working capital. Price, \$102 per share. Offered by Smith, Barney & Co., Lazard Freres & Co., Blyth & Co., Inc., Neuhaus & Co., George V. Rotan Co., B. V. Christie & Co., McClung & Knickerbocker, Inc., Rauscher, Pierce & Co., Inc., Dallas Union Trust Company, Dewar, Robertson & Ponceast, Russ & Co., R. N. Eddleman & Co., Louis Pauls & Co., J. R. Phillips Investment Co. and R. A. Underwood & Co., Inc.

4,000,000 Michigan Consolidated Gas Co. 40,000 shares of 4 3/4% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$105.50 per share. Offered by same bankers who offered the \$38,000,000 3 1/2% bonds (see above).

9,000,000 Oklahoma Natural Gas Co. 180,000 shares of 4 3/4% preferred stock series A (par \$50). Purpose, refunding. Price, \$52 per share and div

preferred stock (par \$100). Purpose, refunding (\$3,428,713), general corporate purposes, (\$2,571,287). Price, \$103 per share, plus div. Offered by Lehman Brothers, Watling, Lerchen & Co., J. S. Bache & Co., Blyth & Co., Inc., Goldman, Sachs & Co., Kebbon, McCormick & Co., F. S. Moseley & Co., First of Michigan Corp., A. G. Becker & Co., Inc., Eastman, Dillon & Co., Hallgarten & Co., Hornblower & Weeks, Merrill Lynch, Pierce, Fenner & Beane, Paine, Webber, Jackson & Curtis, Shields & Co., Union Securities Corp., Wertheim & Co., Bacon, Whipple & Co., Emanuel & Co., Reynolds & Co., Riter & Co., I. M. Simon & Co.

1,000,000 Ware Shoals Manufacturing Co. 10,000 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$100 per share. Offered 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, Read & Co., Inc.

\$16,300,455

MISCELLANEOUS

\$560,000 Diana Stores Corp. 80,000 shares of common stock (par \$1). Purpose, working capital. Price, \$7 per share. Offered by Van Alstyne, Noel & Co., Straus Securities Co., Childs, Jeffries & Thorndike, Inc., Reich & Co., Ryan-Nichols & Co., R. H. Johnson & Co., Coburn & Middlebrook, Taussig, Day & Co., Inc., Dempsey-Detmer & Co., Barrett, Herrick & Co., Inc., McAllister, Smith & Pate, Inc., Courts & Co., Mead, Irvine & Co., Johnston, Lemon & Co., Irving J. Rice & Co., Lloyd D. Fernald & Co., Inc. and J. C. Bradford & Co.

Farm Loan and Government Agency Issues

\$30,055,000 Federal Intermediate Credit Banks consolidated debentures, \$12,300,000 0.80%, dated April 1, 1944, due Oct. 2, 1944; \$17,755,000 0.90%, dated April 1, 1944, due Jan. 2, 1945. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

Issues Not Representing New Financing

\$443,500 Aluminium Co., Ltd. 4,435 shares of 6% preferred stock (par \$100). Price, \$100½ per share. Offered by Shields & Co.

1756,000 Amerada Petroleum Co. 9,000 shares of capital stock (no par). Price, \$84 per share. Originated with Paine Webber, Jackson & Curtis.

380,000 American European Securities Co. 38,000 shares of common stock (no par). Price, \$10 per share. Offered by W. E. Hutton & Co. and Blyth & Co., Inc.

148,212 American News Co. 1,450 shares of capital stock (no par). Price, \$33¼ per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.

1287,000 Commercial Credit Co. 7,000 shares of common stock (par \$10). Price, \$41 per share. Originated by Kidder, Peabody & Co.

32,917,657 Chesapeake & Ohio Ry. 704,121 shares of common stock (par \$25). Price, \$46.75 per share. Offered by Blyth & Co., Inc. and 80 investment houses.

1,550,981 El Paso Natural Gas Co. 51,357 shares of common stock (par \$3). Price, \$30.20 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co., F. S. Moseley & Co. and Shields & Co. Sale of stock represented entire stock holdings in El Paso by Engineers Public Service Co.

1,356,200 (William) Filene's Sons Co. 13,562 shares of 4¾% cumulative preferred stock (par \$100). Price, \$103½ per share. Offered by Paine, Webber, Jackson & Curtis and The First Boston Corp.

3,102,875 Hart, Schaffner & Marx 120,500 shares of common stock (par \$10). Price, \$25¼ per share. Offered by Blyth & Co., Inc., A. G. Becker & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Central Republic Co. (Inc.), McDonald-Coolidge & Co., Hallgarten & Co., Hemphill, Noyes & Co., Johnston, Lemon & Co., Kebbon, McCormick & Co., Newburger & Hano, Shuman, Arneg & Co., Sutro & Co. and Whiting, Weeks & Stubbs, Inc.

97,800 Hinde & Dauch Paper Co. 4,800 shares of common stock (par \$10). Price, \$20½ per share. Offered by Glorie, Forgan & Co. and Maynard H. Murch & Co.

113,875 MacAndrews & Forbes Co. 5,100 shares of common stock (par \$10). Price, \$26¼ per share. Originated by Reynolds & Co.

408,000 Pennsylvania Water & Power Co. 6,000 shares of common stock (no par). Price, \$68 per share. Offered by Shields & Co.

300,000 Pittston Co. 5½% cumulative income debentures, due 1964. Price, \$92 (flat). Offered by Blyth & Co., Inc.

1281,250 Royal Typewriter Co., Inc. 15,000 shares of capital stock (no par). Price, \$18¼ per share. Originated by Shields & Co.

1250,281 Sloss-Sheffield Steel & Iron Co. 15,000 shares of common stock (par \$20). Price, \$11.125 shares at \$16¼ per share and 3,875 shares at \$16½ per share. Originated by Baker, Weeks & Harden.

6,500,000 Southern California Edison Co. 1st & refunding 3¼% bonds, due 1964. Priced to yield 2.75%. Offered by group headed by Harriman Ripley & Co., Inc.

182,750 Standard Oil Co. (Ohio) 4,300 shares of common stock (par \$25). Price, \$42½ per share. Offered by Hallgarten & Co. and Shields & Co.

1143,000 Wheeling & Lake Erie Ry. 2,200 shares of common stock (par \$100). Price, \$65 per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.

\$49,139,381

\*Indicates issues placed privately.  
†Indicates special offerings.

Radio Corp. of America—New Official—

Edward R. Place, former assistant to the director general of the War Production Drive, has joined the staff of the corporation's Department of Information.—V. 159, p. 1152.

Railway & Light Securities Co.—Asset Value—

Company reports market values of assets available for each class of its outstanding securities as follows:

	Mar. 31, '44	Feb. 29, '44	Mar. 31, '43
Per \$100 bond.....	\$243.15	\$241.67	\$231.75
Per preferred share.....	270.92	268.12	249.33
Per common share.....	22.14	21.78	19.35

—V. 159, p. 1152.

Railway Express Agency, Inc. (& Subs.)—Earnings

Month of January—	1944	1943
Charges for transportation.....	\$30,059,658	\$24,000,151
Other revenues and income.....	315,597	245,653
Total revenues and income.....	\$30,375,255	\$24,245,804
Operating expenses.....	18,100,732	13,303,577
Express taxes.....	1,204,878	963,562
Interest and discount on funded debt.....	102,105	98,019
Other deductions.....	49,206	5,297
Rail transportation revenue.....	\$10,918,334	\$9,875,349

\*Payments to rail and other carriers—express privileges.—V. 159, p. 1485.

Rayonier Inc.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 30,000 additional shares of common stock (\$1 par) upon official notice of issuance in connection with the proposed issuance of, and the outstanding option to Edward W. Bartsch to buy, the 30,000 shares free from preemptive rights, making the total number of shares of common stock applied for 993,871 out of an authorized 3,000,000 shares.

Edward Bartsch, formerly vice-president of the Chase National Bank, New York, was elected executive vice-president of the corporation, effective Oct. 1, 1943, at a salary of \$36,000 a year, with the understanding that he would devote his entire services to the affairs of the corporation. Subsequently, on Jan. 27, 1944, Mr. Bartsch was elected president.

Under date of Oct. 28, 1943, the corporation granted Edward Bartsch an option for a period of five years, from Oct. 1, 1943, to purchase 30,000 shares of common stock at \$15 per share (subject to adjustments in the event of split-ups, stock dividends, etc.).—V. 159, p. 976.

(Robert) Reis & Co. (& Subs.)—Gross Sales Rise—

Quarter Ended March 31—	1944	1943
Gross sales.....	\$1,615,493	\$1,524,542

—V. 159, p. 484.

Remington Rand, Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1943—3 Mos.—1942	1943—9 Mos.—1942
Net sales.....	\$35,942,795	\$22,794,213
Cost of sales.....	27,367,165	13,563,786
		70,622,613
		33,073,605

Gross profit.....	\$8,575,630	\$9,210,426	\$23,404,502	\$28,243,521
Sell, admin. & gen. exp.....	4,873,309	5,015,395	14,134,614	15,229,374

Profit from operations.....	\$3,702,321	\$4,195,031	\$9,269,888	\$13,014,146
Other income.....	302,575	154,530	781,392	462,481

Total income.....	\$4,004,895	\$4,349,561	\$10,051,279	\$13,476,627
Other charges.....	154,450	153,400	468,868	484,121
*U. S. and foreign taxes on income.....	2,799,484	3,075,061	6,756,678	9,668,205

Net income.....	\$1,050,961	\$1,121,101	\$2,825,534	\$3,324,301
Preferred dividends.....	208,029	207,953	624,088	623,851
Common dividends.....	523,070	434,209	1,394,704	1,128,849

\*Includes U. S. excess profits taxes of \$5,557,000 (after deducting debt retirement and post-war credit of \$617,400) in 1943 and \$8,550,000 (after deducting \$950,000) in 1942.

Note—Provision for depreciation of properties charged to profit and loss amounted to \$271,540 for the quarter ended Dec. 31, 1943; \$620,429 for the quarter ended Dec. 31, 1942; \$793,173 for the nine months ended Dec. 31, 1943, and \$1,075,635 for the nine months ended Dec. 31, 1942.

Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
*Cash.....	\$14,543,375	\$8,519,881
U. S. Treasury tax savings notes.....		100,440
†Accounts, drafts and notes receivable.....	17,083,859	17,094,502
Unbilled costs and fees on cost-plus-fixed-fee contracts.....	6,321,798	2,022,194
Reimbursable expenditures under Government facilities contracts.....	1,946,237	1,894,805
†Rental machines and equipment.....	17,186,579	19,740,793
Investments and advances.....	4,908,575	4,346,435
Other assets.....	853,885	1,319,147
†Properties.....	2,116,339	1,525,311
Deferred charges.....	8,163,193	9,265,614
Goodwill, patents, etc.....	1,142,925	1,537,138
	1	1
Total.....	\$74,266,767	\$67,366,261

Liabilities—	1943	1942
†Bank loans.....	\$812,968	\$1,011,200
Trade accounts payable.....	4,328,028	1,153,271
Commissions, salaries and wages.....	2,126,839	2,185,824
Accrued taxes, interest, insurance, rents, etc.....	2,037,790	1,443,082
Estimated cost of redemption of merchandise coupons and completion of service contracts.....	780,678	711,122
U. S. and foreign income and excess profits taxes (estimated).....	10,540,984	12,821,317
Advance on U. S. Government contracts.....	6,378,226	1,809,375
Dividends payable.....	731,081	642,142
Liabilities due after one year.....	131,902	252,306
Reserve for insurance, etc.....	157,239	161,693
Reserve for foreign exchange fluctuations.....	254,045	191,791
Reserve for contingencies.....	2,107,900	1,326,267
Serial bank loans.....	1,200,000	1,800,000
3½% sinking fund debentures.....	14,143,000	14,462,000
\$4.50 cumulative preferred stock (\$25 par).....	4,623,300	4,623,296
Common stock (\$1 par).....	1,743,690	1,743,040
Capital surplus.....	8,845,650	8,836,550
Earned surplus.....	13,323,449	12,191,984
Total.....	\$74,266,767	\$67,366,261

\*Including \$208,496 in 1943 and \$85,642 in 1942 restricted to use on U. S. Government contracts. †After deducting reserves of \$1,088,040 in 1943 and \$1,092,389 in 1942. ‡After deducting reserve for depreciation and obsolescence of \$4,780,716 in 1943 and \$4,062,098 in 1942. §After deducting reserves for depreciation and amortization of \$16,958,090 in 1943 and \$16,755,170 in 1942 (including \$333,826 in 1943 and \$316,928 in 1942 on buildings not used in operations). ¶Including \$212,968 in 1943 and \$411,200 in 1942 payable in foreign currencies.—V. 159, p. 642.

Republic Aviation Corp. — Thunderbolt Deliveries High—Director Resigns—

Alfred Marche, President, at the annual stockholders' meeting held on April 11, stated that in less than 24 months since the first production model was completed, over 6,500 P-47 Thunderbolts have been delivered to the Army Air Forces by this company's Farmingdale, Long Island, and Evansville, Indiana, divisions.

Mr. Marche also revealed for the first time that important deliveries are being made under lend-lease arrangements to three countries of the United Nations.

All of the company's directors were reelected with the exception of R. S. Damon who declined renomination because of his present airline affiliations.—V. 159, p. 880.

Rose's 5, 10 & 25-Cent Stores, Inc.—March Sales—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Sales.....	\$875,503	\$710,135
	\$2,370,506	\$2,019,563

—V. 159, p. 1189.

St. Louis Public Service Co.—Earnings—

Period End. Feb.—	1944—Month—1943	1944—2 Mos.—1943
*Net income.....	\$45,330	\$114,285
	\$165,359	\$249,317

\*After charges and taxes.—V. 159, p. 586.

St. Louis, Rocky Mountain & Pacific Co.—Tenders—

The Manufacturers Trust Co., successor trustee, 55 Broad St., New York, N. Y., will until 3 p.m. (EWT), on May 1, 1944, receive bids for the sale to it of first mortgage 5½% 50-year gold bonds dated July 1, 1905, to an amount sufficient to exhaust the sum of \$22,493, at prices not to exceed par and accrued interest.—V. 159, p. 880.

Schick, Inc.—Official Elected—

Robert R. Baysinger, formerly Chief Accountant, has been appointed Secretary-Treasurer of this company and of Schick Service, Inc.—V. 158, p. 2366.

(The) Schiff Co.—March Sales Off 8.07%—

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Sales.....	\$1,574,592	\$1,712,836
	\$4,083,405	\$3,963,688

—V. 159, p. 1190.

Sears, Roebuck & Co.—March Sales Up 18% 5%—

Period End. Mar. 31—	1944—Month—1943	1944—2 Mos.—1943
Sales.....	\$78,623,881	\$66,339,995
	\$138,769,134	\$124,196,922

—V. 159, p. 1190.

Securities Corporation General—Held Exempt—

The Securities and Exchange Commission approved April 7 an application by corporation for exemption from provisions of the Investment Company Act in the sale of 10,637 shares of class B (\$1 par value) common stock of National Food Products Corp. to Russel B. Stearns, Janson Noyes, John M. Foster, C. T. Williams, Scott Allen and Ellis D. Slater for \$345,703.

Approval was necessary since all of the purchasers except Mr. Slater are either directors or officers of National Food, or its subsidiary, Colonial Stores, Inc. The latter company operates 440 retail grocery stores throughout the South.

The shares compose 16.8% of the outstanding class B stock.—V. 158, p. 2259.

Sharon Steel Corp.—New Director, Etc.—

George Whitlock, President of Mullins Manufacturing, has been elected to the board of directors and C. H. Butts has been elected Vice-President. G. Roy Johnston, former Assistant Secretary and Treasurer, has been named Comptroller, and K. O. Swanson has been appointed Auditor.—V. 159, p. 1390.

Sierra Pacific Power Co.—Earnings—

Period End. February—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues.....	\$216,970	\$190,566
Operation.....	76,536	68,171
Maintenance.....	7,009	8,414
General taxes.....	20,983	22,150
Fed. excess & surtax.....	23,000	25,203
Fed. normal profits tax.....	19,980	1,044
Retire. reserve accruals.....	13,939	13,864

Utility oper. income.....	\$55,522	\$51,720
Other income (net).....	305	119
Gross income.....	\$55,827	\$51,839
Income deductions, net.....	8,564	8,373

Net income.....	\$47,263	\$43,465
Preferred stock dividends.....		\$567,048
Common stock dividends.....		\$210,000

—V. 159, p. 1485.

Simmons Co.—To Redeem \$490,000 of Debentures—

There have been called for redemption as of May 15, 1944, a total of \$490,000 of 4% debentures due 1952 at 101½ and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

Earnings for Quarter Higher—

Gross and net earnings in the first quarter of 1944 gained over last year, Grant Simmons, President, stated at the recently held annual meeting. He reported that the outlook for 1944 is "reasonably good." Easing of some restrictions has permitted the company to return to standard articles and get away from the use of substitute materials, he stated. The company's inventory of substitute goods was reported low. Mr. Simmons said that the manpower situation is the major problem for 1944.—V. 158, p. 2260.

(Mort H.) Singer Theatres Corp., Chicago, Ill.—New President—

Joseph M. Berne of Cleveland, Ohio, has been elected President and head of the Singer Circuit to fill the place made vacant by the death of Mort H. Singer on March 29. The Circuit operates a chain of theatres in the Midwest.

Mr. Berne announced that no changes are contemplated in the operation of the Circuit.

Sinclair Oil Corp.—Annual Report—

Net earnings for 1943 amounted to \$23,083,709 or \$1.85 per common share on the shares outstanding at the close of the year.

Cash and Government securities on hand at the close of the year totaled \$67,673,000.

The regular quarterly dividend of 12½ cents per share was paid during the year.

Corporation in 1943 acquired by purchase 167,140 shares of its common capital stock. At the close of the year such shares in the treasury totaled 443,940 shares.

Holdings of Venezuelan Petroleum Co. shares were increased during the year by the acquisition of 17,000 shares, making the corporation's holdings at the close of the year 3,348,363 shares out of a total of 4,000,000 shares outstanding.

Funded debt and purchase-money obligations outstanding on Jan. 1, 1943 (including that part of these items shown as current liabilities) in the amount of \$97,614,536 were reduced \$28,39

Years Ended Dec. 31—	1943	1942
Gross operating income	326,899,074	276,666,418
Costs, operating and general expenses	262,969,634	213,613,368
Total operating income	63,929,440	63,053,050
Interest income	635,238	418,957
Dividend income	1,808,160	1,565,717
Net excess over book value of proceeds recovered on loss or sale of vessels	804,910	1,724,214
Miscell. non-operating income (net)	174,623	Dr760,484
Total income	67,352,370	66,001,455
Premium and unamort. disc. on debentures acquired for sinking fund purposes and on debentures redeemed	462,789	68,964
Write-off of invest. in non-consolidated Mexican affiliate	1,126,512	
Int. and amort. of debt discount and expense	3,458,333	3,112,569
Depreciation and depletion	22,327,663	22,679,626
Provision for contingencies		2,500,000
Cancelled leases, dry holes and retirements	4,593,365	10,032,271
*Prov. for est. U. S. Fed. income tax	12,300,000	9,547,426
Net income	23,083,709	18,060,598
Common dividends	6,283,801	6,424,662
Earnings per common share	\$1.85	\$1.42

	1943	1942
<b>Assets—</b>		
Cash in banks and on hand	60,474,726	37,794,604
Cash deposited as security for bond		6,644,000
U. S. Treasury notes, tax series C	4,888,000	7,500,000
U. S. Govt. securities at cost	2,310,288	5,695,555
Other marketable securities	143,536	143,536
*Notes and accounts receivable (less reserves)	21,397,763	18,124,586
Accts. & claims rec. from U. S. Govt. agencies	14,519,497	22,229,402
Inventories (net)	53,525,366	49,357,829
Amount deposited with trustee under ship mtge. notes	732,431	2,578,900
Balance due from Mexican Govt. in respect of sale of totally held subsid.		1,500,000
†Other notes and accounts receivable	405,836	726,185
Investments in and advances to controlled companies not consolidated	18,418,185	15,851,991
Other investments	25,705,727	25,750,799
†Capital assets	239,682,758	216,238,439
Unamortized debt discount and expense	1,021,731	1,283,024
Prepaid insurance, taxes, royalties, etc.	3,932,674	2,771,465
Total	447,158,518	414,190,335
<b>Liabilities—</b>		
Accounts payable	36,931,452	26,458,385
Dividend payable	1,560,263	1,581,141
Funded debt and purchase money obligation—installments (due in 1944)	2,416,570	5,218,608
Loans and advances, U. S. Govt. agencies (due in 1944)	9,695,960	3,947,748
Interest, taxes and miscellaneous accruals including prov. for U. S. Fed. income tax	17,160,351	12,837,610
Funded debt and purchase money obligations	66,801,857	92,395,929
Loans and advances—U. S. Govt. agencies	25,655,510	
Reserves for contingencies	5,000,000	5,000,000
Insurance and other reserves	5,305,112	4,462,937
Common stock (12,928,205 no par shares)	71,094,175	71,094,175
Capital surplus	160,638,496	160,638,496
†Common stock in treasury (Dr)	3,610,903	1,844,070
Unearned surplus	48,509,674	32,399,963
Total	447,158,518	414,190,335

\*After deducting reserves of \$457,377 in 1943 and \$557,947 in 1942.  
 †After deducting reserves of \$129,772 in 1943 and \$141,721 in 1942.  
 ‡After deducting reserves for depreciation and depletion of \$204,331-124 in 1943 and \$191,521,170 in 1942.  
 †Represented by 443,940 shares in 1943 and 276,800 shares in 1942.  
 —V. 159, p. 1190

Quarter Ended March 31—	1944	1943
Net profit	\$170,522	\$354,367
Earnings per common share	\$0.25	\$0.63

—V. 159, p. 1190.

**Soss Manufacturing Co.—To Pay 10-Cent Dividend—**  
 A dividend of 10 cents per share has been declared on the common stock, par \$1, payable April 25 to holders of record April 15. Distributions last year were as follows: June 15, 10 cents; and Dec. 15, 15 cents.—V. 158, p. 2196.

**South American Gold & Platinum Co.—10c. Div.—**  
 A dividend of 10 cents per share has been declared on the capital stock, par \$1, payable May 8 to holders of record April 24. A like amount was paid on March 30 and Oct. 4, last year.—V. 158, p. 2367.

Period End. Feb.—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$673,876	\$575,310
Operating expenses	334,831	255,495
Prov. for deprec.	43,917	43,446
General taxes		701,622
Federal income taxes	194,354	167,323
Fed. excess profits tax		202,435
		685,897
Gross income	\$100,774	\$109,046
Int. and other deducts.	\$2,911	\$3,199
Net income	\$47,863	\$55,847
Divs. on pref. stock	14,287	14,287
Balance	\$33,577	\$41,560

—V. 159, p. 643.

Period End. Feb.—	1944—Month—1943	1944—2 Mos.—1943
Operating revenues	\$10,565,192	\$9,569,866
Uncollectible oper. rev.	22,889	30,099
Operating revenues	\$10,542,303	\$9,539,767
Operating expenses	7,128,804	5,746,223
Operating taxes	2,182,200	2,378,717
Net oper. income	\$1,231,299	\$1,414,827
Net income	926,673	1,068,561

—V. 159, p. 1391.

12 Months Ended—	Feb. 29, '44	Feb. 28, '43
Gross earnings	\$3,197,334	\$3,250,459
Operating and maintenance expense	1,066,536	950,469
Taxes	726,049	808,969
Interest, dividends, depreciation	1,414,504	1,404,218
Balance	Dr\$9,755	Cr\$6,804

—V. 159, p. 1190.

Period End. Feb.—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$650,474	\$605,022
Operating expenses	250,792	215,269
Prov. for deprec.	54,378	63,741
General taxes		746,604
Federal income taxes	234,767	223,254
Fed. excess profits tax		621,274
		389,141
		1,566,219
Gross income	\$110,537	\$102,757
Int. and other deducts.	21,471	17,652
Net income	\$89,066	\$85,105
Divs. on pref. stock	34,358	34,358
Balance	\$54,708	\$50,747

—V. 159, p. 643.

Period—	10 Days End. Mar. 31—1944	Jan. 1 to Mar. 31—1944	1943
Gross earnings	\$9,642,041	\$9,737,427	\$8,475,441

—V. 159, p. 1391.

Period End. Feb.—	1944—Month—1943	1944—2 Mos.—1943
Operating revenues	\$12,024,308	\$11,022,522
Uncollect. oper. rev.	25,848	31,422
Operating revenues	\$11,998,460	\$10,991,100
Operating expenses	7,350,211	6,419,975
Operating taxes	3,098,901	2,908,505
Net oper. income	\$1,549,348	\$1,662,620
Net income	1,266,994	1,341,033

—V. 159, p. 1190.

Period Ending February—	1944—Month—1943	12 Mos.—1943
Operating revenues	\$904,639	\$799,833
Operating revenue deductions	555,142	490,502
Net operating revenues	\$349,697	\$309,331
Other income	1,482	3,598
Gross income	\$351,179	\$312,929
Income deductions		1,949,928
Net income		\$2,393,585
Accrued dividends on 6½% cumulative preferred stock		395,136
Balance applicable to common stock		\$2,008,449

—V. 159, p. 1290.

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Net sales	\$3,560,800	\$3,992,013

—V. 159, p. 1486.

**Standard Gas & Electric Co.—Weekly Output—**  
 Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 8, 1944, totaled 183,876,000 kwh., as compared with 173,229,000 kwh. for the corresponding week last year, an increase of 6.1%.—V. 159, p. 1486.

**Standard Oil Co. (N. J.)—Two New Directors Named—Units Receive Mexican Awards—**  
 The company on April 10 announced that it will ask stockholders at their meeting on June 6 to elect Jay E. Crane and Chester F. Smith as additional directors. Mr. Crane has been Treasurer of the company for several years and Mr. Smith is President of the Standard Oil Corp. of New Jersey, incorporated in Delaware, the company's principal domestic refining and marketing subsidiary.  
 Mr. Crane in 1914 was connected with "The Commercial and Financial Chronicle," and shortly thereafter joined the Federal Reserve Bank of New York where he rose to the position of Deputy Governor, from which position he resigned on Aug. 10, 1938, to become Assistant Treasurer of the Standard Oil Co. (N. J.).  
 The company also announced that the Huasteca Petroleum Co., a 99.13% owned subsidiary, has been awarded \$10,485,240, plus interest of \$2,246,711, as compensation for properties seized by the Mexican Government, and that \$5,591,485 has been received. The Mexican Petroleum Co. (California), another 99.13% owned subsidiary, has been awarded \$5,716,428, plus interest of \$1,224,880, for the seizure of its Mexican properties, of which \$3,048,411 has been paid. The balance due each company is to be paid in four equal annual installments, beginning Sept. 30 this year.—V. 159, p. 643.

**Stromberg-Carlson Co.—New Records Made—**  
 The company set a new production record for output of communications, radar, and special electronic equipment for the armed forces in the first quarter of the year. Dr. Ray H. Manson, Vice-President and General Manager, announced on April 11.—V. 158, p. 1864.

**Submarine Signal Co.—Increases Directorate—**  
 At a special meeting of stockholders held in lieu of the annual meeting, the board of directors of the company was increased from 10 to 11, and William H. Raye was added to the directorate.  
 The annual report for 1943 will not be sent to shareholders until renegotiation of its contracts with the Government has been effected, it was stated.—V. 159, p. 1191.

**Sunray Oil Corp.—10-Cent Distribution—**  
 A dividend of 10 cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record April 27. A similar payment was made on June 14 and Dec. 13, last year.—V. 159, p. 114.

**Superior Portland Cement, Inc.—50-Cent Dividend—**  
 A dividend of 50 cents per share has been declared on the class B common stock, no par value, payable April 29 to holders of record April 21. A similar payment was made on May 1, Aug. 2 and Oct. 27, last year.—V. 158, p. 1540.

**Sylvester Oil Co., Inc. (N. Y.)—New President—**  
 F. H. Skehan, Vice-President of Colonial Beacon Oil Co., has been elected President, while George Holton, General Manager, has been made a Vice-President.  
 Arnold Smith, Assistant General Manager, was also elected a director.—V. 150, p. 137.

February—	1944	1943	1942	1941
Gross from railway	\$166,579	\$145,861	\$113,690	\$83,413
Net from railway	70,766	61,442	34,092	20,239
Net ry. oper. income	49,101	42,973	21,443	9,697
From January 1—				
Gross from railway	327,915	345,669	240,024	173,594
Net from railway	138,879	178,311	73,621	41,023
Net ry. oper. income	92,081	142,265	47,421	21,365

—V. 159, p. 1391.

**Texas & Pacific Ry.—Annual Report—**  
 As of Dec. 31, 1943, funded debt amounted to \$71,922,000, compared with \$77,326,000 at the close of 1942, a decrease of \$5,404,000. During the year \$4,704,000 general and refunding mortgage bonds and \$59,000 second mortgage income bonds were retired, and equipment obligations amounting to \$641,000 matured and were paid.  
 Tax accruals were \$19,712,172 compared with \$8,600,036 in 1942, an increase of \$11,112,136, or 129.21%. State ad valorem, franchise, gross receipts, and miscellaneous taxes aggregated \$1,040,065, a decrease of \$70,655 compared with 1942. Payroll taxes amounted to \$1,424,660, an increase of \$320,315, including \$741,052 Federal excise

taxes for retirement of employees and \$683,607 unemployment insurance contributions under the Railroad Unemployment Insurance Act. Income and other Federal taxes aggregated \$17,247,447, including income and excess profits taxes \$16,838,435, an increase of \$10,735,424, capital stock tax \$392,396, an increase of \$118,646, and miscellaneous taxes \$16,616, an increase of \$8,405.

	1943	1942	1941
Railway operating revenues:			
Freight	\$43,969,249	\$36,134,948	\$26,636,172
Passenger	20,192,261	11,263,294	3,410,078
Mail	1,359,101	1,079,457	959,492
Express	1,515,524	933,378	560,221
Miscellaneous	841,917	448,936	421,503
Incidental	2,399,274	1,599,615	603,225
Joint facility	390,320	304,605	248,979
Total railway oper. revenues	\$70,667,645	\$51,764,233	\$32,839,670
Maintenance of way and structure	9,058,238	5,458,932	3,679,083
Maintenance of equipment	10,781,583	7,592,421	5,919,896
Traffic	1,245,593	1,040,886	930,151
Transportation (rail line)	16,778,499	13,338,416	9,607,166
Miscellaneous operations	1,454,562	899,167	341,769
General expenses	1,494,163	1,303,473	1,212,998
Transp. for investment (Cr)			27,325
Net rev. from rwy. ops.	\$29,854,958	\$22,130,935	\$11,175,932
Railway tax accruals	19,712,172	8,600,036	3,252,111
Railway oper. income	\$10,142,786	\$13,530,899	\$7,923,822
Net rents (Dr)	897,899	1,129,793	985,748
Net railway oper. income	\$9,244,887	\$12,401,106	\$6,938,074
Other income	728,953	492,829	524,700
Total income	\$9,973,840	\$12,893,935	\$7,462,774
Miscell. deductions from income	155,514	50,101	55,809
Income avail. for fixed charges	\$9,818,326	\$12,843,835	\$7,406,965
Fixed charges	3,652,538	3,828,594	3,849,265
Interest on funded debt	9,929	11,700	11,200
Net income	\$6,155,859	\$9,003,541	\$3,546,001
Dividend approps. of surplus	1,572,700	1,572,700	1,185,150
Earns. per common share	\$12.82	\$20.17	\$6.09

	1943	1942
<b>Assets—</b>		
Investments	203,232,679	200,186,778
Cash	5,837,435	6,188,266
Temporary cash investments	20,909,000	6,200,000
Special deposits	86,855	77,813
Loans and bills receivable	6,810	2,659
Net balance receiv. from agents & conductors	819,497	492,321
Miscellaneous accounts receivable	5,309,108	4,161,401
Materials and supplies	6,880,026	5,289,322
Interest and dividends receivable	1,000,041	17,366
Other current assets	239,770	193,922
Deferred assets	326,724	321,911
Unadjusted debits	6,522,613	3,617,434
Total	250,265,909	226,746,803
<b>Liabilities—</b>		
Common stock	38,755,000	38,755,000
Preferred stock	23,703,000	23,703,000
Long-term debt	71,986,850	77,434,594
Traffic and car-service balances (Cr)	3,975,260	1,108,852
Audited accounts and wages payable	2,279,096	2,280,735
Miscellaneous accounts payable	288,725	202,231
Interest matured unpaid	95,780	86,322
Dividends matured unpaid	593,660	647,189
Unmatured interest accrued	85,790	65,882
Unmatured rents accrued	19,744,928	6,940,974

1942, 1941 and 1940, respectively, for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils and other products.

**Comparative Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Cash in banks and on hand	20,151,540	13,691,686
*Marketable securities	3,697,271	233,265
†Accounts receivable	26,937,279	22,459,216
Notes and trade acceptances receivable	229,363	210,677
Loans to employees	1,632	2,844
‡Inventories	29,694,879	32,047,693
Special deposit and redemption funds (not restricted)	13,008,943	5,826,983
Construction fund for replacement of tankers under agreement with U. S. Maritime Commission	3,833,900	1,877,000
Investments and advances (affiliated companies)	2,179,597	2,126,491
South Penn Oil Co. (172,743 shares of cap. stk.)	5,906,005	6,046,005
Mission Corp. (101,969 shares of cap. stock)	1,116,518	1,116,518
Other investments and receivables	2,900,691	4,914,994
§Properties and equipment	133,722,641	134,115,012
Deffered charges	2,093,111	2,031,126
<b>Total</b>	<b>245,473,370</b>	<b>226,700,000</b>
<b>Liabilities—</b>		
Serial notes & bank loans, due within one year	1,200,000	3,000,000
Purchase obligations, due within one year	1,146,538	776,444
Accounts payable, trade	15,820,963	10,245,685
Wages and miscellaneous accounts payable	5,906,215	3,896,594
Taxes payable, other than Federal income taxes	5,313,762	4,067,250
Accrued interest	300,828	336,562
Dividend payable on preferred stock	562,500	562,500
†Provision for estimated Federal income taxes	7,959,035	2,025,700
Due to affiliated companies	36,259	39,309
Deffered purchase obligations	4,257,613	2,729,151
Funded debt	30,436,400	33,436,400
Post-war adjustments (reserve)	2,500,000	2,500,000
War-time uncertainties (reserve)	3,750,000	1,250,000
Reserve for tanker replacements	4,353,840	3,564,340
Reserve for additional Federal income taxes	200,479	773,966
Reserve for marine equipment repairs	414,095	507,835
Other reserves	214,420	266,915
Deffered credits	45,508	76,745
Preferred stock	50,000,000	50,000,000
Common stock (\$10 par)	63,893,940	63,866,870
Surplus	50,267,921	43,004,680
Common stock in treasury	Dr226,946	Dr226,946
<b>Total</b>	<b>245,473,370</b>	<b>226,700,000</b>

\*Includes U. S. Government securities of \$3,636,176 in 1943 and \$150,000 in 1942. †After deducting reserve for doubtful accounts of \$394,783 in 1943 and \$438,952 in 1942. ‡After deducting reserve for possible decline in inventory values of \$4,000,000 in 1943 and \$3,350,000 in 1942. §After allowing for reserves for depreciation, depletion and amortization of \$221,108,770 in 1943 and \$211,636,314 in 1942. ¶After deducting U. S. Treasury notes, tax series, in the amount of \$2,000,000 in 1943 and \$2,465,000 in 1942.—V. 159, p. 586.

**Tybor Stores, Inc.—Earnings—**

	1943	1942
Sales	\$791,919	\$580,406
Net profit after charges and taxes	59,332	48,418
Earnings per common share	\$0.08	\$0.06

—V. 158, p. 1773; V. 159, p. 115.

**Udylite Corp.—Sales At High Level—**

Sales of this company and its wholly owned subsidiary, Bright Nickel Corp., are running at the highest level in its history and about 10% ahead of a year ago.—V. 158, p. 682.

**Unexcelled Manufacturing Co., Inc.—New Subs. V.-P.**

Maurice A. Nehemiah has been elected Vice-President in charge of sales of Paint Engineers, Inc., a subsidiary.—V. 159, p. 643.

**United Aircraft Corp.—Annual Report—**

Shipments, including those of licensees and associated producers, of all products designed by the corporation totaled nearly \$2,000,000,000 during 1943, according to the annual report signed by Frederick B. Rentscher, Chairman, and Joseph F. McCarthy, Controller. Better than 50% of all advanced training and combat aircraft engines produced in this country during the year were of Pratt & Whitney design, and over 75% of propellers for the same types of planes were of Hamilton Standard design.

Sales by the corporation for the year amounted to \$733,590,668, as compared with \$518,970,578 for 1942, an increase of 41%, after taking into account price reductions applying to both years. The balance of United Aircraft designed products was delivered by the corporation's licensees and associated producers which operate for the duration on a royalty-free basis.

Renegotiation proceedings were conducted before the Navy Price Adjustment Board and the corporation has been advised that no excessive profits were realized by United Aircraft for the year 1943 under its contracts and subcontracts subject to renegotiation.

"Although a formal clearance agreement has not been executed," the report pointed out, "the officers of the corporation have been assured that such agreement has been approved."

Net profit on sales to the government alone was approximately 1.6% in 1943, which compares with slightly less than 2% in 1942.

Since inception of the corporation's expansion program, the management has ever been acutely aware of the very large expenses which will be involved in the transformation from war to post-war conditions, and, as a result, the sum of \$28,004,464 has been accumulated during the three years ended Dec. 31, 1943, in a reserve to meet such expenses. Of the total reserve, \$4,107,193 was accrued by charge to operations in the year 1943 and \$3,897,270 in the year 1942, such amounts being equivalent to the estimated post-war refund of excess profits taxes and credit for debt retirement authorized by Federal revenue statutes.

Looking forward to reduced production requirements at the end of the war, reserve provision was also made for the write-off of a large portion of the excess expendable tool and supply inventories, based on estimates of requirements in the post-war period. Such reserve, charged against operations of the year 1943, amounted to \$2,201,303.

The Pratt & Whitney Aircraft Division manufactured, in production quantities, 22 different models of five different basic types of engines, ranging from 450 h.p. Wasp Junior to the 2,000 h.p. Double Wasp. Ford, Buick, Chevrolet, Nash-Kelvinator, Jacobs Aircraft and Continental Aviation, each manufactured a single type of these engines under license, but, in spite of the multiplicity of types produced by the Pratt & Whitney Aircraft Division, as opposed to single types being manufactured by each of the several licensees, that Division produced more engines than any single licensee.

A new model of the Double Wasp engine, which is the type used in the Corsair, P-40 and Thunderbolt fighters, has been developed and is in production. While the displacement of this new engine, known as the 2800-C, remains the same (2,800 cubic inches) the military horsepower rating for Army and Navy combat airplanes has been greatly increased over the earlier rating of 2,000 h.p. This new Double Wasp will help to carry both Army and Navy fighter performance to previously unattained levels, particularly with reference to high speed. In addition, an entirely new type of engine of greater displacement than the Double Wasp will be in production during the current year. The extreme importance of these two new types will require almost exclusive use of Pratt & Whitney's facilities at both East Hartford and Kansas City and the retooling of Chevrolet, one of the larger engine producers, with the other licensees continuing with the production of the older types and smaller sizes.

The report to stockholders contains a list of 45 well known current types of engines equipped with the corporation's engine or propellers, ranging from advanced trainers to heavy bombers and transports. Of these are powered by Pratt & Whitney engines and 41 are equipped with Hamilton Standard propellers.

**Consolidated Income Account for Calendar Years**

	1943	1942	1941
Sales and operating revenues	734,078,139	519,419,666	307,389,494
Cost of sales and oper. expenses	676,150,277	461,982,849	228,538,620
Depreciation	1,531,321	1,205,195	1,458,709
Gross income	56,396,541	56,231,622	77,392,165
Other income	2,560,844	2,328,747	1,340,784
Total income	58,957,385	58,560,369	78,732,949
Other deductions	148,102	148,102	148,102
Federal income taxes	6,624,021	6,388,090	13,470,293
Federal excess profits taxes	136,937,245	135,075,437	48,393,173
Net income	15,396,114	17,096,842	16,721,381
Previous earned surplus	14,804,751	15,588,873	14,494,256
Total surplus	30,200,865	32,685,715	31,215,637
Dividends paid on capital stock	9,270,433	9,152,958	10,626,764
Net adjust. applic. to prior years	—	Cr1,304,401	—
Cancell. of res. for sundry adjust.	—	Cr57,594	—
Transfer to reserve	—	110,000,000	5,000,000
Balance, surplus—end of year	21,020,432	14,894,751	15,588,873
Earnings per common share	\$5.30	\$5.95	\$6.29

\*Includes wholly-owned subsidiaries. †Includes wholly-owned subsidiary, United Aircraft Service Corp. ‡After post-war refund of \$3,897,271 in 1942 and \$7,000 in 1943, also after \$4,100,184 debt retirement credit in 1943. §From defense production to peace-time economy. ¶For transformation to post-war conditions.

**Comparative Balance Sheet, Dec. 31 (Incl. Wholly Owned Sub.)**

	1943	1942
<b>Assets—</b>		
Cash	42,433,297	32,892,181
Cash—employees' Fed. taxes (contra)	2,955,113	2,955,113
Cash—employees' war savings bonds (contra)	930,784	1,306,128
U. S. Treasury notes and certificates	30,000,000	35,031,603
Trade accounts receivable (less reserve)	52,309,496	35,116,995
Accounts receivable—officers' and employees	—	5,311
Unreimbursed costs under cost-plus-filled fee contracts and accrued fixed fees	3,221,086	—
Sundry accounts receivable, etc.	5,346,282	1,320,502
Advances on purchase contracts	—	887,321
Inventories	68,854,628	53,559,166
Investments and other assets	4,149,078	4,132,840
*Fixed assets	21,198,967	43,167,720
Deffered charges	1,398,770	858,345
<b>Total</b>	<b>232,797,500</b>	<b>208,278,112</b>
<b>Liabilities—</b>		
Accounts payable	53,469,445	22,842,461
Employees' Fed. taxes withheld	2,955,113	2,955,113
Empl. funds—War Savings bonds (contra)	930,784	1,306,128
Accrued wages, taxes, etc.	16,414,758	8,041,250
Accrued incentive compensation	1,074,250	741,500
Prov. for Federal income and excess prof. taxes	44,537,327	45,360,798
Advances on sales contracts	1,329,567	7,883,730
Notes payable to bank	11,793,796	34,123,893
Reserves	30,205,767	23,897,271
5% cum. preferred stock (\$100 par)	25,886,500	26,006,900
†Common stock (\$5 par)	13,283,855	13,283,455
Paid-in surplus	9,895,904	9,895,974
Earned surplus	21,020,433	14,894,751
<b>Total</b>	<b>232,797,500</b>	<b>208,278,112</b>

\*After reserves for depreciation, amortization and retirement of \$28,650,533 in 1943 and \$28,304,238 in 1942. †Includes 2,122 (1,869 in 1943) shares issuable for shares of common stocks of United Aircraft & Transport Corp. when presented for exchange.—V. 159, p. 1486.

**United Air Lines, Inc. (& Subs.)—Earnings—**

	1943	1942
Operating revenues	\$27,650,545	\$23,593,595
Operating exps. and taxes (excl. of inc. taxes)	20,425,760	18,122,125
Net earnings from operation	\$7,224,785	\$5,471,470
Other income, net	458,665	287,341
Net income, before income taxes	\$7,683,450	\$5,758,811
Federal normal tax, surtax and declared value excess profits tax	3,427,507	2,565,651
State income taxes	52,667	58,804
Appropriations to reserve for post-war adjust.	1,000,000	1,000,000
Balance, surplus	\$3,203,276	\$2,134,356
Cash dividends	750,225	—
Earnings per common share	\$2.13	\$1.42

**Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Cash	\$7,536,763	\$4,625,629
U. S. Government securities	1,000,000	1,462,671
Canadian Government bonds	180,180	90,090
Receivables, net	8,078,593	5,550,487
Unbilled charges to U. S. Army	2,657,540	2,965,422
Inventories of spare parts, service materials and supplies, at average cost	1,385,807	1,136,659
Investments and special funds	3,576,812	3,767,775
Deffered charges	1,017,182	831,868
Operating property and equipment, net	*5,617,444	5,926,254
<b>Total</b>	<b>\$31,050,231</b>	<b>\$26,356,855</b>
<b>Liabilities—</b>		
Accounts payable	\$1,342,355	\$775,590
Amounts due other air lines on sales of transp.	1,377,207	1,065,868
Deposits received under volume travel plan	1,423,750	1,522,550
Accrued salaries, wages and employees' bonuses	956,427	1,345,272
Accrued Federal income taxes	3,529,706	2,920,027
Accrued taxes, other	731,758	349,691
Other current liabilities	227,894	152,642
Deffered credits	211,076	277,598
Reserve for post-war readjustments	2,000,000	1,000,000
Common stock (par \$10)	15,004,510	7,502,255
Paid-in surplus	—	6,373,378
Earned surplus	4,245,548	3,072,284
<b>Total</b>	<b>\$31,050,231</b>	<b>\$26,356,855</b>

\*After deducting depreciation reserve of \$7,415,292.

Note—In January, 1944, the company issued 105,032 shares of 4½% cumulative preferred stock for cash at par. The net proceeds (approximately \$10,200,000, after deducting commission and expense shown under deferred charges) were temporarily invested in U. S. Government securities.

**To Increase Mileage—**

This corporation, through the utilization of additional equipment made available by Army order, will increase its daily plane mileage, effective April 15, from about 70,000 miles to 77,000 miles, or approximately 28 million miles annually, it was announced by Leon C. Morrier, District Traffic Manager in New York.—V. 159, p. 1392.

**United Biscuit Co. of America—Earnings Increase—**

	1943	1942
Net profit after depreciation and interest	\$5,267,958	\$3,583,068
Provision for estimated State and Federal income and excess profits taxes	3,879,368	2,237,500
Net profit	\$1,388,590	\$1,345,568
Earns. per share on 468,283 shares of common stock outstanding	\$2.70	\$2.61

—V. 158, p. 2297.

**United States Rubber Co.—To Build New Textile Plant**

To help meet the nation's wartime need for more rayon tire cord, this company will begin construction at once of a new textile plant

at Scottsville, Va., it was announced on April 14 by Herbert E. Smith, President.

"The new plant is a part of the Government's program to supply more rayon tire cord needed in the manufacture of synthetic rubber truck and bus tires," Mr. Smith said. "When completed, this plant will produce 12,000,000 pounds of twisted rayon tire cord annually, enough to build 600,000 medium-sized synthetic rubber truck tires."

Cost of the new project which, including land, building and machinery, is estimated at \$2,240,000, will be financed by the Defense Plant Corporation.

"Present plans call for full operation of the Scottsville project by October," Mr. Smith said. "Approximately 300 people will be employed."

Other textile mills now being operated by this company, devoted to tire cord production, are located at New Bedford, Mass.; Shelbyville, Tenn.; Hogansville, Ga., and Winnboro, S. C.—V. 159, p. 1488.

**United Corp. (Delaware)—Earnings—**

	1944	1943	1942
Quarters Ended March 31—			
Income	\$1,092,565	\$1,004,930	\$1,360,352
Current expenses	78,278	27,105	64,174
Taxes (excl. provision for Federal income tax)	8,898	8,793	14,751
Net income before Federal taxes	\$1,005,389	\$969,032	\$1,281,428
Provision for Federal income tax	62,300	57,900	95,899
Net income for period	\$943,089	\$911,132	\$1,185,529

\*No provision required for Federal excess profits tax.

**Statement of Earned Surplus, Three Months Ended March 31, 1944**

Balances at Dec. 31, 1943, \$4,246,246; net income for the three months ended March 31, 1944, \$943,089; total, \$5,189,335; cash dividend on \$3 cumulative preference stock (\$1.25 per share declared Jan. 19, 1944, paid Feb. 14, 1944), \$3,110,874; balances at March 31, 1944, \$2,078,462.—V. 159, p. 1392.

**Veeder-Root, Inc.—New President—**

John H. Chaplin, former Executive Vice-President, has been elected President, succeeding Graham H. Anthony.—V. 159, p. 1488.

**Virginian Ry.—Annual Report—**

**Income Account for Calendar Years**

	1943	1942	1941
<b>Operating revenues—</b>			
Freight—coal	\$18,868,920	\$19,691,289	\$22,514,155
Freight—merchandise	7,417,354	5,776,157	4,532,341
Other revenues	1,014,590	1,055,701	790,833
Total operating revenues	\$27,300,864	\$26,523,147	\$27,837,329
Maint. of way and structures	2,734,572	2,190,168	2,083,618
Maint. of equipment	5,937,016	5,591,159	5,272,224
Transportation	4,180,809	4,665,618	4,290,234
Other expenses	927,595	849,466	789,224
Transportation for investment (Cr)	—	—	24,975
Net ry. operating revenues	\$12,560,870	\$13,226,737	\$15,402,029
Railway tax accruals	6,4		

**Income Account for Calendar Years**

	1943	1942	*1941
Railway operating revenues—	1943	1942	*1941
Freight	\$80,067,520	\$68,449,908	\$50,800,291
Passenger	10,399,942	6,163,206	2,974,484
Mail	791,083	683,195	698,241
Express	1,123,294	822,615	493,631
Miscellaneous	1,239,975	1,295,954	1,438,896
Incidental	1,529,971	1,124,192	807,573
Joint facility	368,762	359,414	320,242
<b>Total railway operating revenues</b>	<b>\$95,520,547</b>	<b>\$78,898,484</b>	<b>\$57,533,540</b>
Maint. of way and structures	10,584,039	8,221,286	6,889,880
Maintenance of equipment	10,718,693	9,401,440	8,371,947
Traffic	2,104,848	1,933,290	1,868,145
Transportation, rail line	27,989,908	25,005,541	20,270,706
Miscellaneous operations	878,641	486,929	292,226
General expenses	2,302,733	1,988,897	1,743,570
Transportation for investment, Cr.			99,171
<b>Net revenue from ry. operations</b>	<b>\$41,164,687</b>	<b>\$31,861,102</b>	<b>\$18,196,235</b>
Railway tax accruals	24,495,373	14,961,300	5,110,863
<b>Railway operating income</b>	<b>\$16,669,314</b>	<b>\$16,899,802</b>	<b>\$13,085,372</b>
Net rent payable, Dr.	4,891,646	5,848,157	3,970,724
<b>Net ry. operating income</b>	<b>\$11,777,668</b>	<b>\$11,051,645</b>	<b>\$9,114,649</b>
Other income	763,540	746,432	678,003
<b>Total income</b>	<b>\$12,541,207</b>	<b>\$11,798,077</b>	<b>\$9,792,652</b>
Miscellaneous deducts. from income	172,001	944,735	78,751
<b>Income available for fixed chrgs.</b>	<b>\$12,369,206</b>	<b>\$10,853,341</b>	<b>\$9,790,901</b>
Fixed charges	2,402,169	2,573,881	4,177,788
<b>Income after fixed charges</b>	<b>\$9,967,037</b>	<b>\$8,279,460</b>	<b>\$5,532,113</b>
Income applied to capital fund	206,770	326,719	
Interest on fund. debt, contng. int.	1,208,463	1,452,669	
Income applied to sinking & other reserve funds	175,513	196,101	
Preferred dividends	1,399,633	1,399,633	
Transf. to credit of profit & loss	\$6,976,658	\$4,904,338	\$5,532,113
*Combined corporate and receivers' accounts.			

**General Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Investments	216,055,623	218,049,185
Cash	6,010,955	7,160,196
Temporary cash investments	18,766,103	12,010,800
Special deposits	17,634,509	7,565,461
Traffic and car-service balances, Dr.	188,238	94,317
Net balance receiv. from agents and conductors	1,711,879	1,941,842
Miscellaneous accounts receivable	2,967,648	2,316,337
Material and supplies	4,308,172	4,242,796
Interest and dividends receivable	114,314	25,359
Rents receivable	31,811	31,383
Other current assets	72,928	39,178
Deferred assets	*2,110,392	183,853
Unadjusted debits	3,681,123	10,145,659
<b>Total</b>	<b>273,653,695</b>	<b>263,806,366</b>
<b>Liabilities—</b>		
Capital stock	89,182,918	89,182,917
Long-term debt	83,914,675	103,118,169
Audited accounts and wages payable	2,806,970	2,459,923
Miscellaneous accounts payable	228,022	205,030
Interest matured unpaid	1,028,446	1,062,785
Unmatured interest accrued	1,254,908	1,508,502
Dividends matured unpaid	20,529	
Unmatured dividends declared	1,399,633	1,399,633
Unmatured rents accrued	312,231	313,148
Accrued tax liability	27,642,030	13,465,594
Other current liabilities	3,037,743	1,308,186
Deferred liabilities	381,534	294,793
Unadjusted credits	47,482,320	41,950,025
Corporate surplus	14,961,736	7,537,661
<b>Total</b>	<b>273,653,695</b>	<b>263,806,366</b>

\*Includes reserve of \$1,216,900 representing revenues subject to possible refund to Government agencies under pending land grant rate adjustments.—V. 159, p. 1393.

**Walgreen Co.—March Sales Up 13.1%**

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Sales	\$10,162,558	\$8,981,509
	\$28,625,443	\$26,216,009

—V. 159, p. 1082.

**Ward Baking Co. (& Subs.)—Earnings**

12 Weeks Ended—	Mar. 25, '44	Mar. 20, '43	Mar. 21, '42
*Net profit	\$284,476	\$320,363	\$142,102
Earnings per pfd. share	\$1.11	\$1.25	\$0.55

\*After depreciation and provision for Federal income taxes amounting to \$301,100 in 1944 and \$240,000 in 1943. †On the 255,808 shares of \$7 cumulative preferred stock on which there were unpaid dividends of \$53.30 a share on Dec. 25, 1943. ‡Adjusted. §For period of 13 weeks ended March 25.

Sales for the 13 weeks ended March 25, 1944, were about 13% ahead of last year in dollar volume. Paris R. Russell, Chairman, stated at the annual meeting held on April 12. Despite an increase of \$25,000 in profits before taxes, however, net earnings after all charges declined. The decline is traceable to a substantial increase in excess profits taxes resulting from exhaustion of tax credits.

Mr. Russell described the outlook as obscure, owing to the continuing inadequacy of the selling price for bread. Operations were profitable in 1943 largely because of the cake business, and this condition still prevails. No relief is in sight except for possible permission from OPA to increase bread prices. This is considered unpromising, however, since it is a political year. The differential between cost and selling price of bread has practically vanished, he stated.

In response to a stockholder's question Mr. Russell stated the management is working on a plan to eliminate dividend arrearages on the preferred stock. The recapitalization plan, he said, probably would give only nominal consideration to holders of the A and B stocks. It would be necessary to include them in the plan, since it would require approval of holders of two-thirds of each class of stock.—V. 159, p. 1193.

**Warner Bros. Pictures, Inc.—Suit Dismissed**

The \$1,350,000 triple damage suit of William Goldman Theatres, Inc., operator of the Erlanger Theatre, Philadelphia, against Warner Brothers and 11 other motion picture corporations has been dismissed by Judge William H. Kirkpatrick in U. S. District Court at Philadelphia.

Goldman filed suit in December, 1942, claiming that actual damage of \$450,000 resulted from the refusal of eight of defendants who are producers and distributors to sell him feature films for first-run in competition with Warner theatres in Philadelphia.

Judge Kirkpatrick, while saying it appears that Warner's do have a "monopoly" on first-runs in Philadelphia, asserted the monopoly is purely "local" and does not affect interstate commerce. Consequently, the Sherman anti-trust law, under which Goldman filed the suit, does not apply.—V. 159, p. 978.

**Wayne Pump Co.—Earnings**

Comparative Income Statement		Feb. 29, '44
3 Months Ended—		
Profit after all credits & charges except Fed. income taxes		\$323,900
Estimated Federal income taxes		135,000
<b>Net profit for the period</b>		<b>\$190,900</b>

\*After reserves for possible adjustment in renegotiation of government sales and other contingencies.

This report does not contain the usual comparison with the same period for the prior year, since we did not publish any statement for the first quarter of the last fiscal year.

Note—No provision has been made for excess profits taxes as it does not appear that the company will have any liability therefor based on available information.

Based upon information received from our foreign subsidiary companies, the net earnings of those companies for the three months' period ended Feb. 29, 1944, and which are not included in the above, are as follows: English subsidiary, \$19,903; Brazilian subsidiary, \$2,533; total, \$22,437.—V. 158, p. 1578.

**Wesson Oil & Snowdrift Co., Inc.—Earnings, Etc.—**

6 Months Ended—	Feb. 26, '44	Feb. 27, '43	Feb. 28, '42
Net sales	\$61,138,503	\$61,833,469	\$39,229,005
Cost of sales, selling, admin. exps.	57,407,265	56,235,340	37,239,058
Depreciation	488,024	458,117	424,821
<b>Profit from operations</b>	<b>\$3,243,214</b>	<b>\$5,140,012</b>	<b>\$1,565,126</b>
Other income	196,782	187,116	157,572
<b>Total income</b>	<b>\$3,439,996</b>	<b>\$5,327,128</b>	<b>\$1,722,698</b>
Interest	110,215	92,461	127,527
<b>Federal &amp; State income &amp; Federal excess profit taxes</b>	<b>2,172,000</b>	<b>3,800,000</b>	<b>524,909</b>
<b>Net profit</b>	<b>\$1,157,781</b>	<b>\$1,434,667</b>	<b>\$1,070,262</b>
Preferred dividends	584,000	584,000	584,200
Common dividends	291,565	291,565	291,564
<b>Surplus</b>	<b>\$282,216</b>	<b>\$559,102</b>	<b>\$194,498</b>
Earnings per common share	\$0.98	\$1.46	\$0.83

**Consolidated Balance Sheet, Feb. 26, 1944**

Assets—Cash in banks and on hand, \$6,960,352; U. S. Government securities, \$2,004,579; accounts and notes receivable, less reserves, \$9,072,272; inventories, \$36,897,692; other assets and investments, \$2,748,717; land, at cost, \$1,382,427; buildings, machinery and equipment, at cost (less reserves for depreciation of \$12,072,535), \$14,763,131; process patents and trade-marks, net, \$123,534; prepaid expenses and deferred charges, \$214,605; total, \$74,167,309.

Liabilities—Notes payable to banks, \$18,140,000; accounts payable and accrued liabilities, \$5,433,870; preferred dividend payable March 1, 1944, \$292,000; common dividend payable April 1, 1944, \$145,782; reserve for Federal income and excess profits taxes and State income taxes, \$7,001,701; reserve for post-war adjustments, \$800,000; \$4 convertible preferred stock (300,000 shares, no par), \$17,813,036; common stock (600,000 shares, no par), \$2,758,750; paid-in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$13,502,670; convertible preferred stock, reacquired (8,000 shares), \$480,840; common stock, reacquired (16,871 shares), \$245,411; total, \$74,167,309.—V. 159, p. 259.

**Western Auto Supply Co.—March Sales**

Period End. Mar. 31—	1944—Month—1943	1944—3 Mos.—1943
Retail sales	\$1,512,000	\$1,674,000
Wholesale sales	1,460,000	1,393,000
<b>Combined sales</b>	<b>\$2,972,000</b>	<b>\$3,067,000</b>

—V. 159, p. 1193.

**Western Union Telegraph Co.—Earnings**

Period End. Feb.—	1944—Month—1943	1944—2 Mos.—1943
Gross oper. revenues	\$14,732,902	\$10,975,455
Oper. inc., before Fed. taxes	1,816,470	900,209
Fed. taxes on income	750,000	174,000
Net income, after chgs.	531,282	263,567

While net income in the first two months of this year increased to \$1,075,000 from \$375,000 in the same period a year ago, it is unlikely that such a showing will continue, A. N. Williams, President, told shareholders at their annual meeting on April 12. Part of the increase, he said, reflected the business acquired by the merger with Postal Telegraph, Inc.

He pointed out, however, that a sharp increase in maintenance charges for the company's properties would develop in the months to come as the weather improves and permits such work, and that this factor would affect earnings.

Discussing the company's international operations, Mr. Williams said that under the law which authorized the merger of telegraph companies, Western Union was required to divest itself of its international telegraph operations within a reasonable time to be fixed by the Federal Communications Commission and at a price to be approved by the Commission. The Commission, he said, has since directed Western Union to do everything it reasonably can to bring about such a divestment within a year.

"However," Mr. Williams declared, "in the absence of legislation permitting mergers of American companies engaged in international operations, it is practically impossible for Western Union to do this. I am informed that we could not sell our international properties—namely, our cable system—to a competitor, and I know of no other purchaser."—V. 159, p. 1193.

**Westinghouse Electric & Mfg. Co.—New President of Subsidiary**

John W. White, formerly Vice-President and General Manager of Westinghouse Electric International Co., a subsidiary, has been elected Pres. and Gen. Manager of that company to succeed George H. Bucher, who becomes Chairman of the Board. William E. Knox, formerly Assistant General Manager, has been elected Vice-President.

**March Output Exceeds New Orders Received**

New orders received by this company in March dipped below production for the month for the first time in months, A. W. Robertson, Chairman, reported at the annual meeting on April 12.

"If this trend continued," said Mr. Robertson, "it would mean that the company would start to reduce its backlog of unfilled orders which has remained at approximately \$900,000,000 since October, 1942."—V. 159, p. 1393.

**West Kentucky Coal Co.—To Recapitalize**

Company, a subsidiary of the North American Co., applied April 6 to the Security and Exchange Commission for permission to amend its certificate of incorporation to reduce the par value of its 7% cumulative preferred stock from \$50 to \$25 a share and the aggregated stated value of the 280,000 outstanding shares of no par common stock from \$3,080,000 to \$280,000.

The company asked the right also to change the designation of the preferred stock from "7% cumulative" to "\$3.50 cumulative" to maintain the rate of dividend to which the stock is entitled.

The aggregate reduction in capital, amounting to \$5,800,000, would be credited to the company's capital surplus account. The plan is to go before the stockholders on April 25. North American Co., it was stated, owns all the common stock and 115,675 preferred shares.—V. 136, p. 3556.

**Westvaco Chlorine Products Corp. — Registers With SEC**

The corporation has filed a registration statement with the Securities and Exchange Commission covering 35,000 shares of \$4.25 cumulative preferred stock (no par). F. Eberstadt & Co. is named as the principal underwriter. It is expected that a nation-wide group will make a public offering of the shares late in April.

A special meeting of the stockholders of the company has been called for April 24, 1944, to authorize the new issue.

The company has outstanding 56,003 shares of \$4.50 cumulative preferred stock and 353,132 shares of common stock listed on the New York Stock Exchange.—V. 159, p. 1393.

**Wheeling Electric Co.—To Amend Charter**

A joint declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by Wheeling Electric Co. and American Gas & Electric Co. regarding the following:

Wheeling, a subsidiary of American Gas & Electric Co., proposes to borrow from three New York City banks, Irving Trust Co., Bankers Trust Co. and Guaranty Trust Co. of New York, \$2,000,000 and to issue notes therefor bearing 2% interest. Semi-annual payments on account of principal will be made which will liquidate the loan in six years. The proceeds of the loan, together with treasury funds of Wheeling to the extent necessary, are to be applied to:

(1) Redemption and cancellation of 24,856 shares of 6% preferred stock of Wheeling now in the hands of the public at the redemption

price of \$110 per share plus any dividends unpaid to the date of redemption;

(2) Purchase for cancellation of 972 shares of 6% preferred stock from American Gas for \$94,882 (stated to be American Gas' cost of such shares) plus accrued dividends thereon to the date of delivery.

The accrued dividends will be paid by Wheeling out of general funds. Upon the redemption or purchase and cancellation of all of the 7% preferred stock of capital of Wheeling will be reduced by \$2,582,800. Wheeling will amend its charter to eliminate from its capital structure the preferred stock so that the authorized shares of Wheeling will consist solely of 150,000 shares (no par) common stock. Wheeling presently has no outstanding funded debt.—V. 150, p. 3993.

**Wheeling Steel Corp. (& Subs.)—Annual Report—**

Consolidated Income Statement				
Calendar Years—	1943	1942	1941	1940
Gross sales, less disc't., returns, etc.	\$121,359,532	\$118,988,790	\$131,205,190	\$93,095,627
Cost of sales and oper.	100,746,637	94,863,389	100,663,396	72,911,554
Prov. for depr. & depl.	5,970,171	5,272,490	5,238,824	4,884,683
Sell., gen. & adm. exps.	6,572,656	7,153,544	8,027,689	7,184,229
Prov. & chgs. for doubt. notes and accounts	22,547	20,287	73,903	60,980
<b>Gross profit fr. oper.</b>	<b>8,047,521</b>	<b>11,679,080</b>	<b>17,201,368</b>	<b>8,054,181</b>
Other income	948,709	955,271	762,970	777,594
<b>Profit</b>	<b>8,996,230</b>	<b>12,634,351</b>	<b>17,964,338</b>	<b>8,831,775</b>
Interest on funded debt				1,440,845
Amort. of debt discount and expense	1,181,927	1,202,927	1,267,521	24,957
Other interest	16,057	24,736	24,377	58,820
Flood exp. and loss on property retired		314,724		
Fed. normal inc. & decl. value exc. prof. taxes	2,380,000	2,375,000	2,948,075	1,625,305
Prov. for Fed. excess profits taxes	1,079,000	4,275,000	4,618,061	
Prov. for gen. contng.			600,000	
<b>Profit</b>	<b>4,339,246</b>	<b>4,441,964</b>	<b>8,506,304</b>	<b>5,685,848</b>
6% cumulat. pfd. divs.			467,148	95,589
\$5 cumulat. pfd. divs.	1,815,830	1,815,330	1,815,830	1,815,010
Common dividends	854,338	854,242	1,138,584	
Earns. per com. share	\$4.43	\$4.50	\$11.71	\$6.62

Taxes—Federal, State and local taxes, including payments required under the Federal Social Security and State Unemployment Tax Laws, are shown hereunder with a six-year comparison on the basis of a share of common stock outstanding and per employee:

Year—	Total Taxes	Per Share	Com. Stock	Per Employee
1938	\$1,940,360	\$3.38	\$141-	
1939	3,209,912	5.62	195	
1940	4,001,714	7.02	234	
1941	10,521,674	18.48	567	
1942	9,253,884	16.25	531	
1943	6,229,516	10.94	370	

**Consolidated Balance Sheet**

	1943	1942
<b>Assets—</b>		
Land, buildings, machinery, etc.	72,726,472	74,111,455
Investments in & adv. to assoc. & other cos.	3,048,385	3,014,918
Special deposits for purchase of war bonds for employees	254,444	248,234
Balance due from empl. under stk. purch. plan	45,156	98,094
Inventories	30,314,243	32,021,315
Miscellaneous notes and accounts receivable	55,630	73,019
Accounts and notes receivable	8,785,301	10,093,890
U. S. Government securities	480,000	475,000
Post-war excess profits tax credit	11,632,454	7,515,203
Cash	2,888,472	2,165,686
Deferred charges	2,492,490	2,614,598
<b>Total</b>	<b>132,723,422</b>	<b>132,431,412</b>
<b>Liabilities—</b>		
\$5 cumulative preferred stock	36,316,600	36,316,600
*Common stock	29,188,450	29,188,450
Funded debt	32,400,000	33,600,000
Accounts payable	4,006,820	4,285,535
Accrued liabilities	2,422	

### Selected Income And Balance Sheet Items Class I Railways For December

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of December, 1943 and 1942, and for the 12 months ending with December, 1943 and 1942.

These figures are subject to revision and were compiled from 132 reports representing 136 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways			
	For the Month of December 1943	For the Month of December 1942	For the 12 Months of 1943	For the 12 Months of 1942
Net ry. operat. income	\$74,674,955	\$174,379,895	\$1,359,976,507	\$1,484,469,669
Other income	40,096,762	39,332,190	201,322,897	182,565,843
Total income	114,771,717	213,712,085	1,561,299,404	1,667,035,512
Miscellaneous deductions from income	12,841,797	14,952,760	41,011,428	48,903,278
Income available for fixed charges	101,929,920	198,759,325	1,520,287,976	1,618,132,234
Fixed charges:				
Rent for leased roads and equipment	9,142,245	17,332,348	165,465,938	181,122,978
*Interest deductions	34,551,543	67,116,023	429,792,121	473,521,683
Other deductions	254,882	138,564	1,616,655	1,436,769
Total fixed charges	43,948,670	84,586,935	596,874,714	656,081,430
Inc. after fixed charges	57,981,250	114,172,390	923,413,262	962,050,804
Contingent charges	23,166,906	32,892,460	49,425,112	58,272,346
†Net income	34,814,344	81,282,930	873,988,150	903,778,458
Depreciation (way and structures and equip.)	26,085,855	18,926,574	315,961,803	246,251,724
Amortization of defense projects	16,896,855	15,227,065	145,582,695	91,958,827
Federal income taxes	49,550,028	42,584,734	1,334,894,088	755,369,014
Dividend appropriations:				
On common stock	24,051,595	22,723,979	179,415,165	167,825,339
On preferred stock	5,237,131	5,159,968	36,637,713	34,427,287
Ratio of income to fixed charges	2.32	2.35	2.55	2.47

Selected Asset Items—	All Class I Railways		**Class I Railways Not in Receivership or Trusteeship	
	Balance at end of December 1943	Balance at end of December 1942	Balance at end of December 1943	Balance at end of December 1942
Investments in stocks, bonds, etc., other than those of affiliated companies	\$594,165,373	\$538,894,683	\$551,049,458	\$509,908,794
Cash	1,229,302,861	919,046,733	910,777,762	654,424,806
Temporary cash investments	1,553,460,276	812,525,449	1,178,122,840	710,010,192
Special deposits	228,826,039	141,683,366	192,625,952	102,963,757
Loans and bills receivable	215,429	314,733	211,512	259,688
Traffic and car-service balances (Dr.)	39,612,123	37,025,330	30,350,113	32,185,368
Net balance receivable from agents and conductors	159,731,895	156,966,700	130,738,982	129,976,561
Miscellaneous accounts receivable	656,926,199	444,740,368	514,596,415	353,126,130
Materials and supplies	532,720,734	503,900,792	425,907,928	405,548,538
Interest and dividends receivable	21,772,555	17,561,344	18,175,821	16,233,001
Rents receivable	1,810,939	1,508,664	1,019,705	1,011,636
Other current assets	44,002,745	13,059,947	39,363,218	8,645,478
Total current assets	4,468,381,795	3,048,333,426	3,441,890,248	2,414,385,155
Selected Liability Items—				
Funded debt maturing within six months	104,906,859	143,555,765	83,536,147	125,098,972
Loans and bills payable	16,520,120	16,178,304	3,100,000	1,104,200
Traffic and car-service balances (Cr.)	203,825,761	121,156,796	159,458,624	80,043,095
Audited accounts and wages payable	490,761,908	327,804,409	403,897,998	264,199,682
Miscellaneous accounts payable	115,173,959	76,405,795	88,378,296	58,001,039
Interest matured unpaid	76,319,405	83,839,177	68,654,026	71,338,781
Dividends matured unpaid	15,240,047	15,424,046	14,897,973	15,081,880
Unmatured interest accrued	52,289,783	59,477,693	48,967,587	51,999,413
Unmatured dividends declared	21,570,763	21,817,697	21,570,763	21,817,697
Unmatured rents accrued	17,070,684	17,121,097	14,527,312	14,724,260
Accrued tax liability	1,726,060,709	978,949,204	1,465,597,651	877,556,188
Other current liabilities	183,099,255	66,773,337	134,644,864	50,237,342
Total current liabilities	2,917,922,400	1,784,947,555	2,423,695,094	1,506,103,577

**Analysis of accrued tax liability:**  
 U. S. Government taxes, 1,540,214,967; 859,143,698; 1,305,171,760; 779,944,192  
 Other than U. S. Government taxes, 185,845,742; 119,805,506; 160,425,891; 97,611,996  
 \*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: December, 1943, \$43,720,066; December, 1942, \$86,043,698; for the twelve months ended December, 1943, \$686,731,392; twelve months ended December, 1942, \$753,724,624. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. †For railways in receivership and trusteeship the ratio was as follows: December, 1943, 0.36; December, 1942, 0.90; twelve months, 1943, 2.28; twelve months, 1942, 1.90. †Includes obligations which mature not more than one year after date of issue. \*\*Figures include returns of the Ann Arbor RR. Co. which emerged from receivership on Dec. 31, 1942, and the Minneapolis & St. Louis which emerged from receivership on Dec. 1, 1943.

### Amends Reserve Board Consumer Credit Rule

Announcement of an amendment to its Regulation W, relating to consumer credit, to become effective April 3, was announced on March 23 by the Board of Governors of the Federal Reserve System. The changes, 15 in number, are technical or administrative, designed to improve the practical workings of the regulation, says the board's announcement, which also stated: "They will relieve both credit-grantors and their customers from some detailed requirements that are not now of sufficient importance to warrant the extra

work which they sometimes involve. "Although the amendment makes about 15 small changes in the regulation, none of these requires the credit-grantor to do anything he was not previously required to do. Most of them permit one credit-grantor or another to simplify his operations under the regulation. "One of the more important changes will permit banks and other cash-lenders to obtain from the borrower on a form of their own the information concerning the purposes of the loan which they have heretofore had to obtain on a form prescribed by the board, but they may continue at their option to use the prescribed form. Other changes give merchants

### Condition Of National Banks

The statement of condition of the National banks under the Comptroller's call of Dec. 31, 1943 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30, 1943, are included.

CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, 1943, OCT. 18, 1943 AND DEC. 31, 1943  
 [In thousands of dollars]

	June 30, 1943 (5,066 banks)	Oct. 18, 1943 (5,058 banks)	Dec. 31, 1943 (5,046 banks)
<b>ASSETS</b>			
Loans and discounts, including overdrafts	\$ 9,190,143	\$ 10,775,316	\$ 10,133,532
U. S. Government securities, direct obligations	28,514,634		32,552,251
Obligations guaranteed by U. S. Government	1,675,768	35,709,814	1,626,304
Obligations of States and political subdivisions	2,026,333	1,984,169	1,933,187
Other bonds, notes and debentures	1,340,099	1,266,527	1,243,450
Corporate stock, including stock of Federal Reserve banks	171,744	145,811	149,061
<b>Total loans and investments</b>	<b>42,918,721</b>	<b>49,881,637</b>	<b>47,637,785</b>
*Cash, balances with other banks, including reserve balances, and cash items in process of collection	15,227,391	15,423,238	16,080,564
Bank premises owned, furniture and fixtures	566,697	564,415	547,470
Real estate owned other than bank premises	47,530	40,748	33,990
Investments and other assets indirectly representing bank premises or other real estate	49,285	47,769	47,275
Customers' liability on acceptances outstanding	30,509	34,411	26,207
Interest, commissions, rent and other income earned or accrued but not collected	86,079	107,788	101,664
Other assets	46,140	56,978	56,862
<b>*Total assets</b>	<b>58,972,352</b>	<b>66,156,984</b>	<b>64,531,917</b>
<b>LIABILITIES</b>			
Demand deposits of individuals, partnerships and corporations	20,518,146	30,901,323	33,254,837
Time deposits of individuals, partnerships and corporations	8,971,178	9,501,379	9,926,259
Deposits of U. S. Government and postal savings	4,589,354	10,853,187	5,951,128
Deposits of States and political subdivisions	2,900,361	2,603,884	2,934,654
*Deposits of banks	7,156,360	7,313,763	7,160,133
Other deposits (certified and cashiers' checks, etc.)	633,962	613,519	929,170
<b>*Total deposits</b>	<b>54,769,361</b>	<b>61,787,055</b>	<b>60,156,181</b>
<b>*Demand deposits</b>	<b>45,429,851</b>	<b>51,918,952</b>	<b>49,847,504</b>
Time deposits	9,339,510	9,868,103	10,308,677
Bills payable, rediscounts and other liabilities for borrowed money	4,231	36,718	8,155
Mortgages or other liens on bank premises and other real estate	67	66	61
Acceptances executed by or for account of reporting banks and outstanding	34,390	37,836	31,642
Interest, discount, rent and other income collected but not earned	25,622	26,442	23,881
Interest, taxes and other expenses accrued and unpaid	98,816	111,884	118,469
Other liabilities	214,460	238,413	234,086
<b>*Total liabilities</b>	<b>55,146,947</b>	<b>62,238,414</b>	<b>60,572,475</b>
<b>CAPITAL ACCOUNTS</b>			
Capital stock (see memoranda below)	1,498,008	1,496,455	1,531,515
Surplus	1,474,673	1,510,737	1,619,709
Undivided profits	584,169	635,839	541,595
Reserves and retirement account for preferred stock	268,555	275,539	266,563
<b>Total capital accounts</b>	<b>3,825,405</b>	<b>3,918,570</b>	<b>3,959,442</b>
<b>*Total liabilities and capital accounts</b>	<b>58,972,352</b>	<b>66,156,984</b>	<b>64,531,917</b>
<b>MEMORANDA</b>			
Par value of capital stock:			
Class A preferred stock	126,199	122,287	118,053
Class B preferred stock	10,877	9,839	9,551
Common stock	1,361,604	1,364,937	1,404,492
<b>Total</b>	<b>1,498,680</b>	<b>1,497,063</b>	<b>1,532,096</b>
Retirable value of preferred capital stock:			
Class A preferred stock	168,944	164,350	159,903
Class B preferred stock	12,645	11,605	11,258
<b>Total</b>	<b>181,589</b>	<b>175,956</b>	<b>171,161</b>
Pledged assets and securities loaned:			
U. S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	8,887,463	14,613,515	10,889,550
Other assets pledged to secure deposits and other liabilities, includ. notes and bills rediscounted and securities sold under repurchase agreement	475,922	449,279	427,818
Assets pledged to qualify for exercise of fiduciary or corporate powers and for purposes other than to secure liabilities	94,353	94,679	97,745
Securities loaned	11,603	20,873	14,365
<b>Total</b>	<b>9,469,341</b>	<b>15,178,346</b>	<b>11,429,478</b>
Secured liabilities:			
Deposits secured by pledged assets pursuant to requirements of law	7,171,671	13,075,738	8,627,686
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	4,075	22,543	8,155
Other liabilities secured by pledged assets	629	293	330
<b>Total</b>	<b>7,176,375</b>	<b>13,098,574</b>	<b>8,636,171</b>
Reciprocal balances with banks in the United States	327,657	360,484	†
Demand deposits:			
Deposits of individuals, partnerships and corporations	30,518,146	30,901,323	33,254,837
Deposit of U. S. Government:			
War loan and Series E bond accounts	4,288,862	10,524,185	5,602,185
Other accounts	241,994	239,114	249,317
Deposits of States and political subdivisions	2,641,444	2,374,437	2,694,905
*Deposits of banks in the United States (including private banks and American branches of foreign banks)	6,693,266	6,856,696	6,693,091
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	412,177	409,678	423,999
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash and amounts due to Federal Reserve banks (transit account)	633,962	613,519	929,170
<b>*Total demand deposits</b>	<b>45,429,851</b>	<b>51,918,952</b>	<b>49,847,504</b>
Time deposits:			
Deposits of individuals, partnerships, and corporations	8,971,178	9,501,379	9,926,259
Deposits of U. S. Government	51,580	83,754	93,844
Postal savings deposits	6,918	6,134	5,782
Deposits of States and political subdivisions	258,917	229,447	239,749
Deposits of banks in the United States (including private banks and American branches of foreign banks)	46,866	43,336	38,990
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	4,051	4,053	4,053
<b>Total time deposits</b>	<b>9,339,510</b>	<b>9,868,103</b>	<b>10,308,677</b>
Ratio of required reserves to net demand plus time deposits:			
Total, Central Reserve city banks	19.17%	19.10%	19.10%
Total, Reserve city banks	17.28%	17.14%	17.18%
Total, Country banks	11.18%	11.17%	11.30%
Total, all member National banks	15.79%	15.63%	15.65%

\*Excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown under the "Memoranda" above. †Revised. ‡Not called for separately.

more latitude in handling small balances in charge accounts—viz., balances up to \$10—and in handling instalment sales of articles priced up to \$10. "The amendment is not intended to have any material effect in the way of influencing either

the expansion or the contraction of the total volume of consumer credit outstanding." It was noted in Associated Press accounts from Washington March 23 that: "Previously down payments were required on instalment sales of

more than \$6, and the default limit was \$2. "Others among 15 changes in the board's regulations provide that ex-service men are to have the same consideration as members of the armed forces in credit renewals and extensions.

# Gross And Net Earnings Of United States Railroads For The Month Of November

Gross and net earnings of the railroads of the United States for the month of November continues the trend that started in October, that is, while gross earnings are able to show an increase over the same month a year ago, net earnings are lower due to the increase in operating expenses. Both gross and net earnings are also smaller than those reported in October, as well as the peak figure of \$800,232,157 in gross and \$332,944,921 in net attained in August, 1943.

Gross earnings in November, 1943, were \$762,057,485 as compared with \$690,108,064 in November, 1942, an increase of \$71,949,421, or 10.43%. As the ratio of expenses to earnings increased to 65.90% in November, 1943, from 58.89% in November, 1942, net earnings were lowered to \$259,838,916 in November last year, as against \$283,691,655 in November, 1942, a decrease of \$23,852,739, or 8.41%. We now give in tabular form the results for the month of November, 1943, as compared with the month of November, 1942.

Month of November—	1943	1942	Amount	%
			Incr. (+) or	Decr. (-)
Mileage of 132 roads	229,099	230,031	932	-0.05
Gross earnings	\$762,057,485	\$690,108,064	+ \$71,949,421	+ 10.43
Operating expenses	502,218,569	406,416,409	+ 95,802,160	+ 23.57
Ratio of expenses to earnings	(65.90%)	(58.89%)		
Net earnings	\$259,838,916	\$283,691,655	- \$23,852,739	- 8.41

When the roads are arranged in groups or geographical divisions, it is seen that all of its districts—Eastern, Southern and Western—as well as all the different regions grouped under these districts record gains in gross. The increases vary from 0.77% in the Pocahontas region to 17.54% in the Central Western region. In the case of net earnings the reverse is true, all districts and regions recording losses except the Southwestern region which was able to show an increase of 11.80% and was the cause of the Western District being able to report a gain of 0.60%. The decreases run from 1.75% in the Northwestern region to 28.48% in the New England region. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

### SUMMARY BY GROUPS—MONTH OF NOVEMBER

District and Region	Gross Earnings		Incr. (+) or Decr. (-)	
	1943	1942	\$	%
<b>Eastern District—</b>				
New England region (10 roads)	26,161,965	24,591,042	+ 1,570,923	+ 6.38
Great Lakes region (23 roads)	118,919,277	110,078,952	+ 8,840,325	+ 8.03
Central Eastern region (18 roads)	143,724,850	135,384,734	+ 8,340,116	+ 6.16
<b>Total (51 roads)</b>	<b>288,806,092</b>	<b>270,054,728</b>	<b>+ 18,751,364</b>	<b>+ 6.94</b>
<b>Southern District—</b>				
Southern region (26 roads)	105,759,329	100,362,912	+ 5,396,417	+ 5.37
Pocahontas region (4 roads)	33,383,555	33,129,959	+ 253,596	+ 0.77
<b>Total (30 roads)</b>	<b>139,142,884</b>	<b>133,492,871</b>	<b>+ 5,650,013</b>	<b>+ 4.23</b>
<b>Western District—</b>				
Northwestern region (15 roads)	82,429,902	71,642,570	+ 10,787,332	+ 15.06
Central Western region (16 roads)	177,482,156	150,993,016	+ 26,489,140	+ 17.54
Southwestern region (20 roads)	74,196,451	63,924,879	+ 10,271,572	+ 16.07
<b>Total (51 roads)</b>	<b>334,108,509</b>	<b>286,560,465</b>	<b>+ 47,548,044</b>	<b>+ 16.07</b>
<b>Total all districts (132 roads)</b>	<b>762,057,485</b>	<b>690,108,064</b>	<b>+ 71,949,421</b>	<b>+ 10.43</b>

District and Region	Net Earnings		Incr. (+) or Decr. (-)	
	1943	1942	\$	%
<b>Eastern District—</b>				
New England region	6,596	8,225,629	- 9,415,763	- 12.64
Great Lakes region	25,598	30,161,491	- 39,939,243	- 28.48
Central East. region	23,986	38,960,940	- 47,393,553	- 17.79
<b>Total</b>	<b>56,180</b>	<b>77,348,060</b>	<b>- 19,400,489</b>	<b>- 20.05</b>
<b>Southern District—</b>				
Southern region	37,389	43,035,179	- 44,920,422	- 4.20
Pocahontas region	5,997	12,991,206	- 16,318,417	- 20.39
<b>Total</b>	<b>43,386</b>	<b>56,026,385</b>	<b>- 61,238,839</b>	<b>- 5.21,454</b>
<b>Western District—</b>				
Northwestern region	45,561	28,952,990	- 29,467,279	- 514,289
Central West. region	55,215	65,499,776	- 67,603,788	- 2,104,012
Southwestern region	28,757	32,011,705	- 28,633,200	- 3,378,505
<b>Total</b>	<b>129,533</b>	<b>126,464,471</b>	<b>+ 125,704,267</b>	<b>+ 760,204</b>
<b>Total all districts</b>	<b>229,099</b>	<b>230,031</b>	<b>- 23,852,739</b>	<b>- 8.41</b>

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

### EASTERN DISTRICT

**New England Region**—Comprises the New England States.  
**Great Lakes Region**—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.  
**Central Eastern Region**—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

### SOUTHERN DISTRICT

**Southern Region**—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.  
**Pocahontas Region**—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

### WESTERN DISTRICT

**Northwestern Region**—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.  
**Central Western Region**—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.  
**Southwestern Region**—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the table which follows we furnish our customary summary of the November comparisons of the gross and net earnings of the

railroads of the country from the current year back to and including 1909:

Month of November	Gross Earnings				Mileage			
	Year Given	Year Preceding	Incr. (+) or Decr. (-)	%	Year Given	Year Preceding	Incr. (+) or Decr. (-)	%
1909	\$242,115,779	\$207,816,169	+ \$34,299,610	+ 16.50	226,204	222,966	+ 3,238	+ 1.45
1910	246,650,774	245,651,263	+ 999,511	+ 0.41	237,596	233,340	+ 4,256	+ 1.82
1911	241,347,763	243,111,388	- 1,763,625	- 0.73	234,209	231,563	+ 2,646	+ 1.14
1912	276,430,016	244,461,845	+ 31,968,171	+ 13.07	237,376	233,305	+ 4,071	+ 1.74
1913	269,220,882	278,364,475	- 9,143,593	- 3.28	243,745	241,452	+ 2,293	+ 0.95
1914	240,235,841	272,882,181	- 32,646,340	- 11.96	246,497	242,849	+ 3,648	+ 1.50
1915	504,106,708	522,458,208	- 18,351,500	- 3.51	246,910	245,858	+ 1,052	+ 0.43
1916	330,258,745	306,606,471	+ 23,652,274	+ 7.71	248,863	248,058	+ 805	+ 0.32
1917	360,062,052	326,757,147	+ 33,304,905	+ 10.19	242,407	241,621	+ 786	+ 0.33
1918	438,602,283	356,438,875	+ 82,163,408	+ 23.05	232,274	232,259	+ 15	+ 0.01
1919	464,436,551	439,029,989	+ 25,406,562	+ 5.79	233,032	232,911	+ 121	+ 0.05
1920	592,277,620	438,038,048	+ 154,239,572	+ 35.21	235,213	233,839	+ 1,374	+ 0.59
1921	504,589,062	590,468,164	- 85,879,102	- 14.44	236,043	234,972	+ 1,071	+ 0.46
1922	523,748,483	466,130,328	+ 57,618,155	+ 12.36	234,748	233,679	+ 1,069	+ 0.46
1923	530,106,708	522,458,208	+ 7,648,500	+ 1.46	235,589	233,793	+ 1,796	+ 0.77
1924	504,589,062	530,724,567	- 26,135,505	- 4.92	236,309	236,122	+ 187	+ 0.08
1925	531,742,071	504,781,775	+ 26,960,296	+ 5.34	236,726	235,917	+ 809	+ 0.34
1926	559,935,895	531,199,465	+ 28,736,430	+ 5.41	237,335	236,369	+ 966	+ 0.41
1927	502,994,051	561,153,956	- 58,159,905	- 10.36	238,711	238,142	+ 569	+ 0.24
1928	530,909,223	503,940,776	+ 26,968,447	+ 5.35	241,138	239,982	+ 1,156	+ 0.48
1929	498,316,925	531,122,999	- 32,806,074	- 6.18	241,695	241,326	+ 369	+ 0.15
1930	398,211,453	498,885,517	- 100,674,064	- 20.18	242,616	242,625	- 9	- 0.00
1931	304,896,868	398,275,517	- 93,378,649	- 23.45	242,734	242,636	+ 98	+ 0.04
1932	253,223,409	304,829,968	- 51,606,559	- 16.93	241,971	242,027	- 56	- 0.02
1933	260,503,983	253,225,641	+ 7,278,342	+ 2.87	242,708	244,143	- 1,435	- 0.59
1934	256,629,163	257,376,376	- 747,213	- 0.29	238,826	240,836	- 2,010	- 0.83
1935	300,916,282	256,637,723	+ 44,278,559	+ 17.25	237,306	238,668	- 1,362	- 0.57
1936	357,966,993	300,927,116	+ 57,039,877	+ 18.95	236,428	237,485	- 1,057	- 0.45
1937	317,550,416	357,792,100	- 40,241,684	- 11.25	235,104	235,624	- 520	- 0.22
1938	319,094,405	317,550,416	+ 1,543,989	+ 0.49	234,166	235,098	- 932	- 0.39
1939	367,571,031	319,041,859	+ 48,529,172	+ 15.21	233,325	234,025	- 700	- 0.30
1940	374,628,835	367,571,031	+ 7,057,804	+ 1.92	232,629	233,221	- 592	- 0.25
1941	457,016,549	374,763,846	+ 82,252,703	+ 21.95	232,078	232,606	- 528	- 0.23
1942	690,108,064	457,016,549	+ 233,091,515	+ 51.00	230,175	231,954	- 1,779	- 0.77
1943	762,057,485	690,108,064	+ 71,949,421	+ 10.43	229,099	230,031	- 932	- 0.40

Month of November	Net Earnings			
	Year Given	Year Preceding	Incr. (+) or Decr. (-)	%
1909	\$92,016,358	\$73,266,874	+ \$18,749,484	+ 25.59
1910	83,290,035	93,778,921	- 10,488,886	- 11.18
1911	79,050,299	82,069,166	- 3,018,867	- 3.68
1912	93,017,842	80,316,771	+ 12,701,071	+ 15.81
1913	78,212,966	93,282,860	- 15,069,894	- 16.15
1914	67,989,515	77,567,899	- 9,578,383	- 12.35
1915	118,002,025	67,989,131	+ 50,012,894	+ 73.53
1916	118,373,536	118,002,025	+ 371,511	+ 0.32
1917	96,272,216	117,102,625	- 20,830,409	- 17.79
1918	75,882,188	95,809,962	- 19,927,774	- 20.80
1919	48,130,467	74,979,347	- 26,848,880	- 35.81
1920	85,778,171	48,244,647	+ 37,533,524	+ 77.80
1921	97,356,224	78,431,412	+ 18,924,812	+ 24.14
1922	113,662,987	97,816,937	+ 15,846,050	+ 16.20
1923	124,931,318	117,623,537	+ 7,307,781	+ 6.21
1924	144,435,105	125,084,714	+ 19,350,391	+ 15.43
1925	148,157,616	131,381,847	+ 16,775,769	+ 12.77
1926	158,197,446	148,132,228	+ 10,065,218	+ 6.79
1927	125,957,014	158,501,561	- 32,544,547	- 20.53
1928	157,140,516	127,243,825	+ 29,896,691	+ 23.49
1929	127,163,307	157,192,289	- 30,028,982	- 19.10
1930	99,526,934	127,125,694	- 27,598,760	- 21.71
1931	66,850,734	99,557,310	- 32,706,576	- 32.85
1932	63,966,101	66,854,615	- 2,888,514	- 4.32
1933	66,866,614	63,962,092	+ 2,904,522	+ 4.54
1934	59,167,473	65,899,592	- 6,732,119	- 10.22
1935	82,747,438	60,661,636	+ 22,085,802	+ 37.77
1936	110,226,942	82,690,190	+ 27,536,752	+ 33.30
1937	68,915,594	110,214,702	- 41,299,108	- 37.47
1938	88,374,131	68,915,594	+ 19,458,537	+ 28.23
1939	111,985,638	88,374,743	+ 23,610,895	+ 26.71
1940	115,868,592	111,985,513	+ 3,883,079	+ 3.47
1941	121,465,161	115,940,536	+ 5,524,625	+ 4.77
1942	283,691,654	121,459,164	+ 162,232,490	+ 133.57
1943	259,838,916	283,691,655	- 23,852,739	- 8.41

## Greater US Interest In Increasing Sugar Production Urged By Lamborn

Pointing out that the Axis dominates about 40%, or almost 12,000,000 tons, of the pre-war world's sugar production, Ody H. Lamborn, President of Lamborn & Co., Inc., urged greater interest on the part of the United States Government in increasing sugar production in all areas on which the United States is dependent for supplies.

Mr. Lamborn, in commenting on the sugar situation, stated that because the United States, which is not normally a sugar exporting country, each year since the war began has stepped up its exports of sugar, thereby drawing on the supply normally available for the United States, it must take a more vital interest in the encouragement of sugar production in order to offset the heavy movement of sugar to foreign countries. He stressed that if this should not be done sugar rationing would be continued long after the war has ended. He further pointed out that in those sugar producing areas of the world controlled by the Axis, shortages of fertilizer, labor, and materials have crippled the fields and plants in most of those areas, while in Russia he estimated that two-thirds of the normal sugar production capacity had been destroyed. Speaking of Java and the Philippines, the latter being a major source of United States supply, he made mention of the fact that reports filtering through indicate that the Japs have dismantled many of the plants in order to secure materials essential to the Japanese war effort.

## Willkie Quits As Candidate For Republican Presidential Nominee After Wisconsin Defeat

Announcement of his withdrawal as a candidate for President on the Republican ticket was made at Omaha on April 5 by Wendell Willkie, the unexpected announcement coming at the conclusion of a prepared address in which he entered into a severe criticism of the foreign policy of the Roosevelt Administration. In noting that Mr. Willkie's decision to quit the race was attributed to his failure to win a single delegate on April 4 in the Wisconsin primary, Associated Press accounts from Omaha on April 5 stated: "Gov. Thomas E. Dewey of New York, although not an active or declared candidate, emerged with 15 delegates pledged outright and three claimed for him. "The crowd, apparently not immediately sensing the real significance of the brief announcement, vigorously applauded Mr. Willkie. He was surrounded by those on the platform, including Mrs. Willkie, as he finished his valedictory saying, 'Thank you, very much.' "As Mr. Willkie, smiling, shook hands with local political leaders, the crowd lingered, and there were puzzled expressions on the faces of many, obviously astonished at hearing Mr. Willkie declare he was stepping out from the quickening contest for the nation's highest political office. "Mr. Willkie and his party left

Omaha on a late train, en route to New York where he is scheduled to arrive tomorrow. A scheduled speech at Sioux City

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARKANSAS

#### Arkansas (State of)

**Tax Collections Show Gain**—Gross tax collections of the State of Arkansas for the first nine months of the current fiscal year, from July 1, 1943, through March 31, 1944, amounted to \$27,028,764, compared with \$26,727,314 in the similar months of the preceding year, Murray B. McLeod, Commissioner of the State Revenue Department, announced.

For the month of March, collections totaled \$2,573,524, against \$2,529,726 in March, 1943. Gasoline taxes, the largest single source of the State's revenues, were up in March to \$796,457 from \$768,407 in the similar month of last year, but for the nine-month period were down to \$8,069,809 from \$8,713,095.

Sales taxes aggregated \$726,885 last month, down from \$738,025 in March, 1943. For the longer period, sales taxes brought in \$7,554,313, up from \$6,755,899 in the 1942-1943 months.

Cigarette taxes brought in more revenues in both periods as compared with the year before, while auto license fees and beer tax revenues were lower.

### CALIFORNIA

#### California Toll Bridge Authority (P. O. San Francisco), Calif.

**Debt Refunding Recommended**—James S. Dean, Director of Finance of State of California, has recommended that \$7,000,000 4% San Francisco-Oakland Bay Bridge revenue bonds, which became callable at 105 after March 8, 1945, be refunded at this time in order to take advantage of the highly favorable market conditions.

Mr. Dean, who heads a committee of three that was appointed to consider the feasibility of an earlier refunding, recently submitted his suggestion to Governor Earl Warren and to members of the California Toll Bridge Authority, which operates the bridge. Distribution of the outstanding bonds was effected by a syndicate headed by Dillon, Read & Co., New York.

The structure's sustained earning power has been demonstrated by the fact that bond redemptions have exceeded original schedules, despite a reduction of tolls on passenger cars to 25 cents, from 65 cents, according to report. It is believed that the refunding can be accomplished under present market conditions on a 2½% basis.

#### Los Angeles County Acquisition and Improvement Districts, Calif.

**Tenders Wanted**—H. L. Byram, County Treasurer, will receive sealed tenders until 10 a. m. on May 17 of the following refunding bonds issued under the "Refunding Assessment Bond Act of 1935." The amounts on hand available for purchase of bonds aggregate \$12,000:

\$16,000 acquisition and improvement districts Nos. 136 and 137.

3,000 acquisition and improvement districts No. 115.

### CONNECTICUT

#### Stamford, Conn.

**Note Sale**—The \$500,000 notes offered for sale on April 11—v. 159, p. 1490—were awarded to Leavitt & Co., of New York at 0.409% discount. Dated April 12, 1944. Due Nov. 22, 1944. Denominations \$50,000, \$25,000 and \$10,000. The next highest bidder was the First National Bank, Boston, at 0.434% discount.

### FLORIDA

#### St. Augustine, Fla.

**Refunding Details**—As previously noted in v. 159, p. 1394, the

city has entered into a contract with a banking group to effect the refunding of its outstanding indebtedness. The group consists of the Florida National Bank, Jacksonville, Shields & Co., New York, Leedy, Wheeler & Co., Orlando, and the Clyde C. Pierce Corp., Jacksonville. The plan envisages the refunding of \$1,965,000 bonds, including \$1,553,000 Series D and E refundings of 1937 callable July 1, 1944, and \$412,000 series B refundings of 1937 callable Jan. 1, 1945. New bonds to be issued will bear 3% interest and all but \$353,000 will be in serial form. The \$353,000 will be term bonds, payable July 1, 1974 and callable as follows: \$100,000 on or after July 1, 1949; \$100,000 on or after July 1, 1954, and \$153,000 on or after July 1, 1959.

### GEORGIA

#### Georgia (State of)

**Financial Condition Poor**—Governor Ellis Arnall, following a recent conference with his financial advisers, declared that income tax revenues may decline \$9,000,000, instead of the \$4,000,000 previously estimated, and stated that the State's financial situation is growing worse. "It will be nothing short of miraculous if we get by," the Governor is quoted as saying.

State Revenue Commissioner J. Eugene Cook said that half of the \$1,000 income tax returns processed were not subject to taxation—largely because of the large deduction of Federal income tax payments.

State Auditor B. E. Thrasher said that all but one of the State's major sources of income declined during the first nine months of the current fiscal year. The lone increase was shown by the cigarette and cigar tax, which totaled \$3,446,343 on March 31, as compared with \$2,850,355 a year ago.

### IDAHO

#### Boise, Idaho

**Bonds Authorized**—The City Council recently passed an ordinance calling for an issue of \$115,000 refunding bonds.

**Gem County (P. O. Emmett), Idaho**

**Bond Election Proposal**—The County Commissioners have petitioned to call an election to vote an issue of hospital purchase bonds.

### ILLINOIS

**Chalmers Township (P. O. Maccomb), Ill.**

**Bonds Approved**—Township officials approved recently the issuance of \$5,000 2½% road improvement bonds. At the election held in December an issue of \$10,000 bonds for the above purpose was approved.

#### Chicago, Ill.

**Area Second Highest in Prime War Contract Awards**—Up to and including February, the Chicago industrial area, with a total of \$9,092,088,000 in government prime war contracts, had received the second largest volume of war production orders placed anywhere in the country, it is disclosed by the Chicago Association of Commerce.

The Chicago figure, cited from reports issued by the War Production Board, includes orders placed in Cook, DuPage, Lake, Will and Kane Counties. It does not include the billions of dollars worth of food contracts placed here, contracts having a value of less than \$50,000 or subcontracts.

The only area that has exceeded Chicago in its war contracts is Detroit, where \$13,369,901,000 in prime contracts, most of them for automotive equipment, had been awarded prior to March 1.

Trailing closely behind the Chicago area are the Los Angeles and the Newark-Jersey City areas, with \$9,077,119,000 and \$9,067,127,000 in war contracts, respectively. Next in line are: New York City, with \$5,225,320,000, and Philadelphia, with \$5,096,247,000.

#### Chicago Park District, Ill.

**Tenders Wanted**—The Treasurer Board of Commissioners will receive sealed tenders until 2 p. m. (CWT) on April 25 of bonds of the district which are known and designated as funding bonds, dated Dec. 1, 1938. The Treasurer has in his possession \$40,000 which is available for the purchase of as many of the bonds as by said sum may be purchased at the lowest price obtainable but not to exceed their par value and accrued interest. Tenders will be accepted (so far as aforesaid sum available for the purchase of bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtainable. The parties who make tenders which are accepted will thereupon be paid for the bonds so accepted on surrender and transfer of the bonds and all interest coupons thereon at the office of the District Treasurer.

#### Chicago School District, Ill.

**\$12,000,000 Refunding Offering Planned in May**—In connection with the previous report in these columns regarding a forthcoming offering of \$12,000,000 refunding bonds, it is stated that the School Board plans to ask for bids on the issue late this April or early in May.

The new issue is expected to be of 20-year maturity, with a fraction of the bonds callable every other year. Plans are now being completed by officials of the Board for the financing operation.

The issue to be refunded is the outstanding \$22,300,000 revolving fund 4½% bonds due August 1, 1954, callable Aug. 1, 1944. Officials anticipate an interest rate on the refunding issue of about 2%, so a sizable saving in annual debt service will result.

The call for the 1934 issue will be made after the sale of the refunding flotation and will have to be sometime in May to allow the required 60 days' notice to bondholders.

The board now has over \$10,000,000 on hand, in sinking funds, to apply toward redemption of the 1934 issue, and the balance needed will be raised by the refunding. The new issue will be sold with the understanding, however, that fewer bonds may be actually delivered to the purchaser if tax collections between the sale date and Aug. 1 exceed expectations.

A first mortgage on properties owned by the board is security on the revolving fund issue, but the new flotation will be payable from ad valorem taxes, without a mortgage.

On Dec. 31, 1943, the board reported outstanding bonded indebtedness of \$35,200,000. After taking accrued interest and sinking fund balances into account, net funded debt was \$20,818,184.

#### Cook County (P. O. Chicago), Ill.

**Warrant Sale**—Stifel, Nicolaus & Co., of Chicago, purchased on April 10, \$1,200,000 warrants as follows:

\$700,000 1944 corporate tax anticipation warrants as 1½%.

500,000 1944 corporate tax anticipation warrants as 1½%.

**Recent Developments in Bond Issue Litigation**—In connection with the recent proceedings per-

taining to the cancelled sale of \$8,346,000 funding bonds—v. 159, p. 1490, the Chicago "Journal of Commerce" of April 11 noted as follows:

In a hearing on the suit filed by Hoynes-Norwood Apartments Corporation against the commissioners and Seipp, Princell & Co., questioning the legality of the \$8,346,000 funding bond issue sold and later revoked by the county, attorneys for Seipp, Princell & Co. obtained permission to file a counter claim.

Thomas Donovan, of Markman, Donovan & Sullivan, representing the underwriting firm, claimed that Seipp, Princell & Co. still has a valid contract for the bond issue sold them last Nov. 2. He also said that, if the court finds that the contract was legally set aside by the county board, his client would like a deposit of \$160,000 placed on the bonds returned.

Judge Ulysses S. Schwartz of Superior Court set another hearing for the often-continued case for tomorrow morning. Joseph H. Heinzen, attorney for the apartments corporation said that he was ready to ask dismissal of the action, because the commissioners had rendered the whole question academic by revoking the bond ordinances; the counter claim of the bond house, however, brings a new element into the tangled case.

Until the complicated legal matter is settled, the county is prevented from adopting any new plan to fund the \$8,346,000 in claims and judgments owed to about 600 creditors since Dec. 1, 1942.

It was learned yesterday that the financial policy makers for the county are considering three solutions to settle the old debts:

1. Resale of the entire \$8,346,000 issue, under somewhat different circumstances.

2. Payment of both judgment holders and other creditors by giving them bonds in exchange for their claims.

3. Separation of the bond issue into two parts, one to be given to the judgment holders, and the other to be sold to an investment firm, with the proceeds from the latter flotation used to pay off creditors.

In any case, however, it is unlikely that the county can proceed with any financing plan until the pending litigation concerning the first bond issue is settled.

#### Illinois (State of)

**Legislation Fixing Local Tax Limits Urged**—Through a joint legislative committee, 17 organizations concerned with Illinois taxation urged Gov. Dwight H. Green at a conference on March 31 to call a special session of the State Legislature to end what was termed State-wide confusion caused by the 100% valuation policy of the Cook County assessor.

The committee told the Governor that legislation to fix tax ceilings must be enacted by July 1 if down-State taxpayers are to be defended against the risk of increases estimated at from one-third to four times.

Governor Green announced he would consult with legislative leaders to determine whether a special session would be practicable.

The joint committee, of which Robert S. Cushman is chairman and J. V. O'Neil is secretary, said it was preparing bills designed to insure legislative control over tax rates and to preserve State aid for poor relief and local school aid from the State equalization funds.

It was pointed out that existing law permits any assessor to follow the Cook County lead in raising assessed values from 37% to 100%, thus making it possible for local governments to increase tax bills.

(Report on action taken by the Cook County Assessor appeared in V. 159, p. 1490.)

### IOWA

#### Bankers Life Co. (P. O. Des Moines), Iowa

**Bond Sale**—In addition to the awards previously reported in v. 159, p. 1491, the following additional bonds were awarded by the Bankers Life Co. on April 5:

\$40,000 Golden Gate Bridge and Highway District, Calif., series B 4¾% bridge bonds sold to Bear, Stearns & Co., of New York, at 144.058. Dated July 1, 1933. Due \$5,000 July 1, 1966, \$25,000 July 1, 1967 and \$10,000 July 1, 1970. Legal opinion of Orrick, Palmer & Dahlquist.

54,000 Los Angeles, Calif., 5% electric plant bonds sold to Kidder, Peabody & Co., of New York, at 131.6192. Dated Aug. 1, 1921. Due \$5,000 Aug. 1, 1951, \$44,000 Aug. 1, 1953 and \$5,000 Aug. 1, 1958. Legal opinion of John C. Thomson.

100,000 Los Angeles, Calif., 4½% waterworks bonds sold to the Bankers Trust Co., of New York; First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., of New York; R. H. Moulton & Co., of Los Angeles; Goldman, Sachs & Co., of New York; Dean Witter & Co., of San Francisco, and Wheelock & Cummins, of Des Moines, at 106.419. Dated June 1, 1934. Due \$50,000 June 1, 1945, and \$50,000 June 1, 1946. Legal opinion of Thomson, Wood & Hoffman.

25,000 Los Angeles City School District, Los Angeles County, Calif., 5% bonds sold to Kidder, Peabody & Co., of New York, at 123.83. Dated Aug. 1, 1924. Due Aug. 1, 1950. Legal opinion of Thomson, Wood & Hoffman.

50,000 Pasadena, Calif., 5% San Gabriel water project bonds sold to the Chemical Bank & Trust Co., of New York; Equitable Securities Corp., and the Milwaukee Co., of Milwaukee at 153.185. Dated Aug. 15, 1932. Due \$25,000 Aug. 15, 1969, and \$25,000 Aug. 15, 1970. Legal opinion of Thomson, Wood & Hoffman.

85,000 Sedgwick County, Kan., 4½% refunding series C bonds sold to the Harris Trust & Savings Bank, of Chicago, at 132.819. Dated Feb. 1, 1934. Due \$7,000 Feb. 1, 1951, \$8,000 Feb. 1, 1952, \$8,000 Feb. 1, 1953, \$7,000 Feb. 1, 1954, \$13,000 Feb. 1, 1955, \$13,000 Feb. 1, 1956, \$13,000 Feb. 1, 1957 and \$16,000 Feb. 1, 1958. Legal opinion of Chapman & Cutler.

100,000 Detroit, Mich., 4¼% registered public utility, water bonds sold to the Chemical Bank & Trust Co., of New York, and associates, at 130.24. Dated Dec. 15, 1929. Due Dec. 15, 1959. Legal opinion of Thomson, Wood & Hoffman.

33,000 Detroit, Mich., 4½% registered public utility, water bonds sold to Smith, Barney & Co., of New York, at 112.71. Dated Jan. 1, 1927. Due Jan. 1, 1948. Legal opinion of Thomson, Wood & Hoffman.

25,000 Detroit, Mich., 4½% public utility, water bonds sold to Illinois Co., of Chicago, at 135.65. Dated Dec. 15, 1930. Due Dec. 15, 1960. Legal opinion of Thomson, Wood & Hoffman.

25,000 Norfolk, Va., 4½% municipal port terminal bonds sold to F. W. Craigie & Co., Richmond, at a price of 142.35. Dated Sept. 1, 1922. Due Sept. 1, 1972. Legal opinion of Reed, Dougherty & Hoyt.

#### Grinnel, Iowa

**Bond Election**—An election has been called for May 8 to submit to the voters an issue of \$125,000 memorial building and equipment bonds.

#### KANSAS

##### Wichita, Kan.

**Bond Sale**—The \$200,000 internal improvement bonds offered for sale were awarded to the Baum, Bernheimer Co., of Kansas City and Wichita, as is, paying a price of 100.5225, a basis of about 0.897%. Dated April 1, 1944. Due April 1, as follows: \$21,000 in 1945 to 1948, \$20,000 in 1949 and 1950, and \$19,000 in 1951 to 1954. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City. The next highest bidders were: First National Bank, Chicago, at 100.532, and Harris Trust & Savings Bank, Chicago, at 100.519, for 1s.

#### KENTUCKY

##### Bracken County (P. O. Brooksville), Ky.

**Bond Offering**—J. A. Moneyhon, County Court Clerk, will receive sealed bids until 10 a.m. on April 25 for the purchase of \$89,000 school building revenue bonds. Dated May 15, 1944. Denom. \$1,000. Due Nov. 15, as follows: \$3,000 in 1944, \$5,000 in 1945 to 1948, \$6,000 in 1949 to 1952, and \$7,000 in 1953 to 1958. No bid for less than par and accrued interest, plus a premium of 3% with coupon interest rate of 2½%, may be presented. Principal and interest payable at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished without cost to the purchaser, and all bids must be so conditioned. Enclose a certified check for \$4,450, payable to the County Treasurer.

**Bond Call**—J. A. Moneyhon, County Court Clerk, calls for payment at the County Treasurer's office on May 15, 1944, at a price per bond equal to the principal thereof and accrued interest thereon to the redemption date plus a premium of 3% of the principal amount, \$89,000. 3% school building revenue bonds Nos. 7 to 95. Issued Nov. 15, 1938. Denomination \$1,000. Due Nov. 15, as follows: \$5,000 in 1944 to 1949, \$6,000 in 1950 to 1952, \$7,000 in 1953, \$6,000 in 1954, and \$7,000 in 1955 to 1958. Said bonds should be presented at the above Treasurer's office, with all un-matured coupons attached. Interest ceases on date called.

##### Kentucky (State of)

**Local Reserve Funds Authorized**—Cities are authorized by a 1944 legislative act to establish a reserve fund to pay for a long-range program of public works the April 1 issue of Municipal Finance "News Letter" reports. The money may come from levies already authorized or from any other revenue which cities are now or may hereafter have authority to impose. The purposes for which the money may be spent and the nature of the investments are listed in the act.

##### Martin County (P. O. Inez), Ky.

**Bond Call**—Rush Cassidy, County Clerk, calls for payment on July 1, 1944, 4% school building revenue bonds. Dated Jan. 1, 1942. The principal amount of said bonds, together with accrued interest up to and including said date and a premium of 3% of the

principal amount of said bonds will be paid upon presentation of said bonds with all unpaid interest coupons attached, at the County Treasurer's office.

#### LOUISIANA

##### Orleans Levee District (P. O. New Orleans), La.

**Bonds Authorized**—The Board of Commissioners has authorized the issuance of \$3,180,000 refunding bonds.

#### MAINE

##### Caribou, Me.

**Note Sale**—The \$100,000 notes offered for sale on April 8—v. 159, p. 1396—were awarded to Bond, Judge & Co., of Boston, at 0.98% discount. Due Feb. 1, 1945. The next highest bid was 1.25% discount.

##### Maine (State of)

**Bond Sale**—Joseph H. McGillicuddy, State Treasurer, reports that the \$116,000 various issues of municipal bonds held in the State Permanent Trust Funds, and offered for sale on April 10, were awarded as follows:

**To Smith, White & Stanley of Waterville, at 104.75:**

\$9,000 4% City of Waterville refunding bond Nos. 22 to 30. Dated Sept. 1, 1935. Due \$3,000 each on Sept. 1, 1944 to 1946.

**To Smith, White & Stanley of Waterville, at 101:**

\$5,000 4% Town of Cornville refunding bonds of 1936, Nos. 8 to 12. Dated Sept. 1, 1936. Due \$1,000 each on March 1, 1945 to 1949.

**To the Eastern Trust & Banking Co. of Bangor, at 105.09:**

\$4,000 4% Town of Milford refunding bonds of 1936, Nos. 8 to 11. Dated Aug. 15, 1936. Due \$1,000 Aug. 15, 1944; \$1,000 Aug. 15, 1945, and \$2,000 Aug. 15, 1946.

**To Pierce, White & Drummond of Bangor, at 103.55:**

\$2,000 4% City of Biddeford refunding bond Nos. 36 and 37. Dated May 1, 1925. Due May 1, 1945.

**To Smith, White & Stanley of Waterville, at 101.10:**

\$6,000 4% Jackman Plantation refunding bond Nos. 5 to 10. Dated Dec. 1, 1939. Due \$1,000 each on Dec. 1, 1944 to 1949.

**To Smith, White & Stanley of Waterville, at 100.816:**

\$3,000 4½% Town of Danforth refunding bond Nos. 12, 13, 15. Dated Oct. 1, 1937. Due \$2,000 Oct. 1, 1944; \$1,000 Oct. 1, 1945.

**To the Eastern Trust & Banking Co. of Bangor, at 100.81:**

\$5,000 4¼% Town of Presque Isle school bond Nos. C6, C7, C8, C9, C10. Dated July 1, 1927. Due July 1, 1944.

**To Pierce, White & Drummond of Bangor, at 105.63:**

\$10,000 4¼% City of Old Town refunding bond Nos. 30 to 39. Dated May 15, 1935. Due \$5,000 each on May 15, 1945 and 1946.

**To the Eastern Trust & Banking Co. of Bangor, at 108.358:**

\$5,000 4% Town of Frankfort refunding bond Nos. 9 to 13. Dated April 1, 1936. Due \$1,000 each on April 1, 1945 to 1949.

**To Pierce, White & Drummond of Bangor, at 104.38:**

\$6,000 4¼% Town of Rumford M29, M30, M31, M32, M33, M34. Dated July 15, 1929. Due \$2,000 each on July 15, 1944 to 1946.

**To the Eastern Trust & Banking Co. of Bangor, at 104.47:**

\$10,000 4% City of Bangor refunding bonds Nos. 171 to 180. Dated Aug. 1, 1931. Due Aug. 1, 1945.

**To Pierce, White & Drummond of Bangor, at 104.93:**

\$12,000 3½% City of Portland permanent improvement bonds Nos. 79 to 90. Dated July 1, 1931. Due \$6,000 each on July 1, 1945 to 1946.

**To the Eastern Trust & Banking Co. of Bangor, at 106.91:**

\$20,000 4¼% Coos County, N. H., farm bond—buildings, Nos. 131 to 140, and 141 to 150 incl. Dated Sept. 1, 1931. Due \$10,000 each on Sept. 1, 1945 to 1946.

**To Smith, White & Stanley of Waterville, at 105.05:**

\$5,000 4% State of Maine State highway and bridge note Nos. 20274 to 20278. Dated Sept. 2, 1930. Due Sept. 1, 1945.

**To the Eastern Trust & Banking Co. of Bangor, at 101.94:**

\$5,000 4% Town of Houlton funding bond No. 10. Dated Nov. 1, 1933. Due Nov. 1, 1944.

**To Pierce, White & Drummond of Bangor, at 112.181:**

\$9,000 4% Town of West Gardiner refunding bond Nos. 8 to 16. Dated July 1, 1936. Due \$1,000 each on Jan. 1, 1945 to 1953.

#### MARYLAND

##### Baltimore, Md.

**Tax Receipts Up For Two-Month Period**—Revenue collections of the City of Baltimore in the first two months of 1944 amounted to \$27,984,036, or 46.57% of the estimated total for the year of \$60,085,158, Herbert Fallin, Budget Director, reported recently.

January and February collections compare with revenue in the similar 1943 months of \$24,691,294, or 43.45% of the estimated total for last year.

Current real estate tax collections improved in the first two months of this year from the comparable 1943 period, but delinquent tax collections fell sharply to 36.88% of the estimated year's total from 53.47% in the first two months of last year.

Expenditures in January and February for all purposes aggregated \$11,915,066, or 19.83% of total appropriations, compared with \$9,018,207, or 15.87%, in the similar months of 1943.

Included in the total expenditures was \$5,857,881 for debt service and pension fund. Deducting this amount, the balance of \$6,057,184 represents the total expended for operating purposes, or 13.34% of the operating appropriations. This compares with 12.77% in 1943 and 13.41% in 1942.

##### Maryland State Roads Commission, Md.

**Tenders Wanted**—William A. Codd, Chief Auditor Maryland State Roads Commission, reports that according to the terms of the trust indenture dated June 1, 1941 securing State of Maryland bridge revenue refunding bonds, the State Roads Commission may apply excess funds, in the sinking fund, to the purchase of bonds of this issue. Tenders will be received for \$200,000 principal amount of bridge revenue refunding bonds, on or before 3 p.m. on April 13. Offer of bonds of this issue must be for those maturing in 1961, the Commission reserving the right to purchase all or any part of those offered. Purchases will be made for the lowest price offered, together with accrued interest. The Commission further reserves the right to reject any and all offers.

#### MASSACHUSETTS

##### Boston, Mass.

**Note Sale**—The \$5,000,000 notes offered for sale on April 11—v. 159, p. 1492—were awarded to the First Boston Corp., and the Chemical Bank & Trust Co., of New York, at 0.42% discount plus a premium of \$38. Interest to follow. Dated April 14, 1944. Due Nov. 2, 1944. Other bidders were:

Bidder	Discount
Halsey, Stuart & Co. (plus \$98)	0.43%
Chase National Bank, New York	
Salomon Bros. & Hutzler, and R. W. Pressprich & Co. (plus \$11)	0.52

##### Hampden County (P. O. Springfield), Mass.

**Note Sale**—The \$30,000 tuberculosis patients' maintenance

notes offered for sale on April 12—v. 159, p. 1492—were awarded to the Third National Bank & Trust Co., of Springfield, at 0.3098% discount. Dated April 12, 1944. Denom. \$10,000 and \$5,000. Due April 1, 1945. The next highest bidder was the Springfield National Bank, Springfield, at 0.34% discount. Other bidders were:

Bidder	Discount
First National Bank, Boston	0.35%
Union Trust Co., Springfield	0.35
Kenneth B. Hill & Co.	0.359

##### Methuen, Mass.

**Note Offering**—The Town Treasurer will receive sealed bids until 11 a.m. on April 17 for the purchase at discount of \$150,000 notes, due \$100,000 Dec. 20, 1944, and \$50,000 April 10, 1945.

##### Pittsfield, Mass.

**Note Sale**—The First National Bank of Boston was awarded Apr. 13 an issue of \$400,000 tax anticipation notes at 0.329% discount. Due \$200,000 each on Nov. 10 and Nov. 22, 1944. The Second National Bank of Boston, only other bidder, named a rate of 0.35%.

##### Springfield, Mass.

**Note Sale**—The issue of \$400,000 notes offered April 13 was awarded to the Day Trust Co. of Boston, at 0.285% discount. Notes to be discounted April 17, 1944, and mature Nov. 15, 1944. Other bids included: Merchants National Bank of Boston, 0.30%, plus \$3 premium; Third National Bank of Springfield 0.2999%; R. L. Day & Co., 0.3125%.

##### Winthrop, Mass.

**Note Sale**—The \$200,000 notes offered for sale on April 10—v. 159, p. 1492—were awarded to the Second National Bank of Boston, at 0.339% discount. Due \$100,000 Nov. 1 and Dec. 1, 1944. Other bidders were:

Bidder	Discount
Merchants National Bank, Boston	0.358%
First National Bank, Boston	0.365
Harriman, Ripley & Co., Inc.	0.366

##### Worcester County (P. O. Worcester), Mass.

**Note Sale**—The \$245,000 notes offered for sale on April 11—v. 159, p. 1492—were awarded to John G. Sessler & Co., of Boston at 0.30% discount, plus a premium of \$1, as follows: \$235,000 tuberculosis hospital maintenance, \$10,000 hospital funding. Dated April 14, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due April 13, 1945. The next highest bidder was Merchants National Bank, Boston, at 0.328% discount.

#### MICHIGAN

##### Adrian, Mich.

**To Adopt Bond Ordinance**—The City Commission has given notice that it proposes to adopt an ordinance authorizing the issuance of \$150,000 water revenue bonds.

##### Charlevoix, Mich.

**Bonds Voted**—By a count of 232 to 58, a \$16,000 bond issue for construction of an airport was approved at a recent election.

**Summit Township School District No. 8, Mich.**

**No Tenders Received**—In connection with the call for tenders on April 11 of Series A, refunding bonds, dated Aug. 1, 1935, F. L. Yoss, District Secretary, reports that no tenders were received. Mr. Yoss also advises that the district will call for payment on Aug. 1, 1944, at par, the above mentioned bonds in an amount of \$92,000.

**Warren Township School District No. 2, Mich.**

**Certificate Call**—Ernest H. Schoensee, Secretary of School Board, calls for payment on May 1, 1944, at the Detroit Trust Co., Detroit, various numbered refunding of 1941 bonds, and certificates of indebtedness of 1937, Nos. 22, 35 to 41, and 44 to 47. Interest coupons must accompany the refunding bonds when presented for payment.

#### MINNESOTA

##### Chisholm, Minn.

**Seek Permission To Refund Bonds**—The City Council recently voted to start negotiations with State officials to obtain permission to refund \$345,000 City bonds held by the State Investment Board falling due next year. One stumbling block in the refunding may, according to report, hinge on the fact the city has more than enough money to pay the bonds in a reserve fund which is set up and can only be used according to provisions of the city charter.

**Millwood (P. O. St. Cloud), Minn.**  
**Bond Offering**—Joseph Lahr Town Clerk, will receive sealed bids until 1 p.m. on April 25 for the purchase of \$35,000 road and bridge bonds. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

##### Minneapolis, Minn.

**Certificate Sale**—The \$1,000,000 certificates offered for sale on April 11 were awarded to the First National Bank, and the Northwestern National Bank, of Minneapolis, at 0.75% discount. Dated April 20, 1944. Due June 19, 1944.

##### Minnesota (State of)

**Legality of 3% War Risk Payroll Levy Upheld**—In a far reaching decision, affecting payrolls, particularly of big war industries, Judge Clayton Parks in Ramsey county district court on April 4 upheld constitutionality of the 3% war risk tax levied on payrolls in excess of \$50,000 quarterly.

Attorney General J. A. A. Burnquist, whose office defended validity of the law enacted by the 1943 Legislature, said the decision is "a great victory, especially for the so-called 'normal' employers" and that "it involves collection of several million dollars a year, to put it conservatively."

Nine other states have similar laws, said Burnquist, and he believes the Minnesota decision is the first of its kind.

The action testing constitutionality of the amendment to the Minnesota employment and security act was in the form of two suits totaling \$4,454, against the Donovan company, with home offices in St. Paul, and a branch at Winona, Minn., manufacturer of war materials, for taxes covering the first and second quarter of 1943.

The company claimed the law was "an unjust classification, tending to discriminate against a certain group of employees."

##### Raymond (P. O. Brooten), Minn.

**Bond Offering**—Edmund J. Rooney, Town Clerk, will receive sealed bids until 1 p.m. May 5 for the purchase of \$25,000 road and bridge bonds. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

#### MISSISSIPPI

##### Mississippi (State of)

**Local Units Exempt From Sales Tax**—Counties and municipalities are no longer required to pay the state 2% sales tax on materials and supplies purchased for governmental operations. Local governments have paid this tax ever since it was enacted in 1932, but the new law signed recently by the governor exempts them from the tax, the American Municipal Association reports.

#### MISSOURI

##### Lexington, Mo.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$40,000 municipal airport purchase bonds by a margin of more than 6 to 1.

##### Maryland Heights, Mo.

**Bonds Approved**—An issue of \$16,000 3¼% refunding bonds was recently approved as to legality by Charles & Trauernicht, of St. Louis. Dated Jan. 15, 1943.

**Missouri (State of)**  
**Delinquent Tax Legislation Ruled Unconstitutional**—The so-called "land trust" bill enacted by the State legislature in 1943 and designed to facilitate clearing of titles on tax delinquent property in Kansas City and Missouri County was adjudged unconstitutional by Jackson County Circuit Court Judge Thomas J. Seehorn in a decision rendered April 8.

The decision was given in a suit for a declaratory judgment filed by Hyman Spitzcaufsky and others against city, county and State officials. The law's enforcement had been enjoined pending outcome of the suit. It was announced an appeal would be taken to the State Supreme Court.

Applying only to Jackson County, the law permitted all property on which taxes were delinquent four years or more, to be assembled and certified to by the county collector. Then he was authorized to bring tax suits against the land, rather than individual owners, and obtain a judgment against the property in bulk. Notification would be only by publication.

Passage of the law had been urged by city and county officials as a means of making thousands of tracts of land either current on their taxes or with a clear title. It was said there are 25,000 to 30,000 tracts in the county on which taxes are more than four years delinquent, with some delinquent 20 years.

The court did not cite its reasons for invalidating the law. Plaintiffs had contended it violated the constitution in taking property without due process of law, that it named no defendants and that it made the county collector perform duties not provided by law.

"The court," Judge Seehorn wrote, "finds that the plaintiffs and each of them are materially and prejudicially affected in their substantial rights by the provisions of the act in the way and manner set forth in plaintiff's petition and that the plaintiffs are and were entitled to bring and maintain this action to construe, interpret and declare the validity or invalidity of said act."

**Mountain Grove, Mo.**  
**Bond Sale**—The Baum, Bernheimer Co., and Piersol & Co., both of Kansas City, recently purchased \$70,000 2½% electric light system bonds. Dated Feb. 1, 1944. Denom. \$1,000. Due \$5,000 Feb. 1, 1949 to 1962. Bonds maturing 1955 to 1962 are optional for redemption on Aug. 1, 1954, or any interest payment date thereafter. Principal and interest (F-A) payable at the First National Bank, Kansas City. These bonds, authorized at a recent election, in the opinion of counsel constitute direct obligations of the City with principal and interest payable from unlimited ad valorem taxes which may be levied against all of the taxable property located therein. Legality approved by Bowersock, Fizzel & Rhodes, of Kansas City.

**NEBRASKA**

**Alliance, Neb.**  
**Bond Sale**—The Kirkpatrick-Pettis Co., Omaha, recently purchased \$90,000 1½% refunding bonds. Dated April 1, 1944. Due \$30,000 April 1, 1945 to 1947.

**Cedar County School District No. 101 (P. O. Wynot), Neb.**  
**Bond Sale**—The Wachob-Bender Corp. of Omaha recently purchased \$10,000 refunding bonds. Dated Feb. 1, 1944.

**Hastings, Neb.**  
**Bonds Voted**—At an election on April 4 the voters authorized an issue of \$90,000 airport development bonds.

**Miller, Neb.**  
**Bond Sale**—The Wachob-Bender Corp. of Omaha recently purchased \$5,000 4% refunding bonds. Dated March 15, 1944. Due \$1,000 March 15, 1950 to 1954.

**Nebraska (State of)**  
**Public Power Districts Ruled Tax-Exempt**—The Nebraska Supreme Court, in a recent decision, held that property of the Platte Valley Public Power District is not subject to taxation by Lincoln County. The decision resulted from a ruling handed down in September, 1942, by the Lincoln County District Court upholding the county's claim for taxes on trucks and other vehicles owned by the district. This decision indicated that the district court was of the opinion that the power district's real property was subject to taxation on the ground that such instrumentalities are not governmental subdivisions.

**Competitive Sale of Power District Bonds Approved**—A bill requiring public bids in sale of bonds of power districts was passed by the unicameral State Legislature April 6 by a vote of 30 to 4.

The bill which was listed as LB 3, and was introduced at the request of Governor Griswold, carried an emergency clause which will make it effective with the Governor's signature.

The measure will permit negotiation for sale of bonds if no more than one bid is received and rejected by the board of directors of a district, but no negotiated sale could be made at a price lower than any rejected bid.

Governor Griswold's injunction suit in the State Supreme Court to prevent Consumers Public Power District from carrying out a contract with Guy C. Myers for sale of bonds was expected to be dropped after signing of the bill.

The Consumers Power District is expected to announce soon an offering of \$42,000,000 refunding bonds.—V. 159, p. 1397.

**Oshkosh, Neb.**  
**Bond Sale**—The Kirkpatrick-Pettis Co. of Omaha recently purchased \$46,000 refunding bonds. Dated March 1, 1944. Due March 1, as follows: \$2,000 in 1945 and \$4,000 in 1946 to 1956.

**Wilber, Neb.**  
**Bond Sale**—The First Trust Co. of Lincoln recently purchased \$35,000 2% refunding bonds. Dated March 1, 1944. Due March 1, 1954, optional March 1, 1945.

**Bonds Defeated**—Louis Kusy, City Clerk, reports that the \$5,000 swimming pool bonds were defeated at the election held recently.

**NEW JERSEY**

**Bergenfield, N. J.**  
**Bond Purchase Proposal Ratified**—The following report is taken from the minutes of the Local Government Board, constituting the Funding Commission, special meeting of April 3: The refunding proposal of the Borough of Bergenfield was further considered. After discussion, the following resolution was proposed by Mr. Howe, seconded by Mr. Ehmling, and duly adopted:

Resolved that the Borough of Bergenfield shall adopt suitable resolutions indicating its acceptance of the conditions proposed by the Funding Commission at its meeting of March 27, 1944, which conditions are in substance as follows: That the municipality pay over to this fund not only the interest saving which will occur in 1944, but will appropriate in 1945 such additional moneys as are necessary to bring the fund back to \$28,000.00; the same procedure to be used with respect to the purchase of bonds from the funds set aside for 1946 to 1949 maturity, and

Be it further resolved that the foregoing approval is conditional upon agreement that the municipality shall pay over to the several funds created by the ordinance an amount equivalent to the interest savings which will result from the acquisition of bonds by the respective funds from the date of acquisition of any bonds of the municipality to the date of

maturity thereof, such savings to be paid to the particular fund by which such bonds may be purchased plus such additional sums as may be necessary to provide such funds with money to provide for the retirement of the principal amount of the bonds which are to be paid from proceeds of the respective funds.

**Fair Lawn, N. J.**  
**Bond Sale**—The \$72,000 worth of 1942 bonds offered for sale on April 11—v. 159, p. 1397—were awarded to Ira Haupt & Co., and Harvey Fisk & Sons, both of New York, as 1¾s, paying a price of 100.263, a basis of about 1.72%. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 in 1944 to 1947, and \$4,000 in 1948 to 1962. The next highest bidder was Campbell & Co., for 1¾s, at a price of 100.09. Other bidders were as follows:

Bidder—	Int. Rate	Price
M. J. Freeman & Co.	1.90%	100.262
B. J. Van Ingen & Co., and Minsch, Monell & Co.	1.90	100.15
Fair Lawn-Radburn Trust Co., Fair Lawn	2	100.787
Julius A. Rippl, Inc., National Bronx Bank of New York, and Schwamm & Co.	2	100.517
Bolan, Saffin & Co.	2	100.516
Butcher & Sherrerd, and MacBride, Miller & Co.	2.10	100.415
H. L. Allen & Co., and C. P. Dunning & Co.	2.10	100.10

**Long Branch, N. J.**

**Bond Offering**—J. Arthur Wooding, City Clerk, will receive sealed bids until 3 p.m. (EWT) on April 25 for the purchase of \$44,000 not to exceed 6% coupon or registered sewer of 1944 bonds. Dated May 1, 1944. Denom. \$1,000. Due May 1, as follows: \$2,000 in 1945 to 1960, and \$3,000 in 1961 to 1964. 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. Principal and interest payable at the City Treasurer's office. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$44,000 nor more than \$45,000. 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 to the bidder offering to pay therefor 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 \$880, payable to the City.

**New Jersey (State of)**  
**Economic Department Established**—Gov. Walter E. Edge signed on April 6 a bill creating the New Jersey State Department of Economic Development. Designed to meet post-war problems, the new measure, which goes into effect July 1, merges functions of the State Planning Board, State Housing Authority, New Jersey (Advertising) Council, Municipal Aid Administration, State Service Officer, Port Raritan District Commission and South Jersey Transit Commission.

A 10-member unsalaried Economic Council and a \$12,000-a-

year Coordinator will have jurisdiction over the functions of these departments. Under the Coordinator will be directors of veterans' services, municipal aid, commerce and planning and engineering.

Governor Edge said he signed the measure "with genuine satisfaction" and promised it "will be of inestimable benefit to the State and particularly to returning service men and women."

**Bond Issue Proposed**—A bill now before the State Legislature would permit an issue of \$5,965,000 bonds to make up deferred contributions by the State to the State Teachers' Pension and Annuity Fund. State Senator Samuel L. Bodine, sponsor of the measure, declared that the bonds would be sold on a 2% basis as compared with the average of 3% pledged on amounts owing to the fund.

**Commission to Study Intangible Tax**—Governor Edge has appointed a five-man commission, headed by John F. Sly of Princeton, to study intangible personal property taxation and to recommend legislation for consideration at the 1945 session of the Legislature. The committee also includes Sen. David Van Alstyne, Jr., Bergen County Republican; Assemblyman Jacob S. Glickenhous, Essex County Republican; W. Paul Stillman, President of the National State Bank in Newark, and Norman S. F. Russell, President of the U. S. Pipe & Foundry Co., Burlington.

The Governor said the Commission will be supplied data obtained in several years of research on the intangible personal tax problem. Former Governor Edison attempted unsuccessfully to bring about a change in the present law.

Pointing out that the New York State Legislature recently passed an intangible tax law "which may have considerable effect on the registration of corporations in New Jersey," Governor Edge added: "No time should be lost in giving further study to this involved subject and reaching definite conclusions and recommendations."

**North Wildwood (P. O. Wildwood), N. J.**

**No Bids Received**—In connection with the offering on April 11 of \$13,000 boardwalk bonds—v. 159, p. 1493—it is reported that no bids were received and that the bonds will be sold privately.

**Paterson, N. J.**

**Bonds Authorized**—Recently the Board of Finance passed on final reading the ordinance calling for the issuance of \$230,000 sanitary sewer construction bonds. Date of sale for the bonds will be announced shortly.

**Princeton, N. J.**

**Bond Offering**—Alice Achanel, Acting Borough Clerk, will receive sealed bids until 3 p.m. (EWT) on April 25 for the purchase of \$150,000 not to exceed 6% coupon or registered public improvement bonds. Dated May 1, 1944. Denom. \$1,000. Bids will be received for non-callable bonds payable \$15,000 May 1, 1945 to 1954, and for redeemable bonds payable \$15,000 May 1, 1945 to 1954, each bond payable after May 1, 1949, being redeemable at par and accrued interest, at the option of the Borough, on any interest payment date beginning May 1, 1949, upon notice to the holder thereof by publishing a suitable notice of intention to redeem the bonds on a designated date in a financial newspaper published in New York City, at least once not less than 30 nor more than 40 days prior to the redemption date designated in such notice. After considering the proposals received, the Mayor and Council will either reject all proposals for the purchase of non-callable bonds, or will reject all proposals for the purchase of redeemable bonds. Principal and

interest payable at the Princeton Bank & Trust Co., Princeton. Each proposal submitted must name the rate of interest in a multiple of 1/20 of 1% and the rate must be the same for all of the bonds. The purchase price specified must not be less than \$150,000 nor more than \$151,000. In selecting the proposal to be accepted, the Mayor and Council 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 Borough. Enclose a certified check for \$3,000, payable to the Borough.

**NEW MEXICO**

**Albuquerque School District (P. O. Albuquerque), N. M.**

**Plans Bond Election**—The Board of Education has invited petitions calling for an election to vote an issue of \$500,000 bonds to be used for post-war school improvements.

**Sante Fe, N. Mex.**

**Bonds Authorized**—At an election on April 4 the voters authorized the issue of \$252,605 bonds, as follows: \$100,000 street and road; \$50,000 flood control; \$57,605 reimbursement; \$25,000 street equipment; \$10,000 each for parks and fire station.

**Silver City, N. M.**

**Bonds Voted**—R. P. Noble, Town Clerk, reports that the \$50,000 park, playground and swimming pool bonds were voted at the election held recently. The bonds will not be sold until after the war.

**NEW YORK**

**Buffalo, N. Y.**

**Refunding Authorized**—Frank C. Moore, State Comptroller, recently authorized the city to refund \$4,000,000 bonds coming due during its next fiscal year. Early offering of the bonds is in prospect.—V. 159, p. 1493.

**Mayor Approves Hospital Bond Issue**—Mayor Joseph J. Kelly on April 1 approved the action of the Common Council in authorizing a \$285,000 bond issue for improvements at the Meyer Memorial (City) Hospital. The bonds will be issued at the end of a 30-day waiting period as required by the city charter. In addition to the money to be raised by the sale of bonds, the city has appropriated \$15,000 to the improvement program.

**De Witt (P. O. De Witt), N. Y.**

**Governor Approved Bill**—Governor Dewey has approved the Rules Committee Bill as Chapter 580 of the Laws of 1944, legalizing acts of the town relative to emergency repair and reconstruction of certain trunk sewer lines in Park Hill Sewer District and authorizing a bond issue not to exceed \$8,000.

**Massena, N. Y.**

**Bond Debt Reduced**—The Village Board revealed recently that the village's bonded debt has been reduced during the past year from \$133,500 to \$60,000 and there will be no increase in village taxes for the coming year.

**Erie County (P. O. Buffalo), N. Y.**

**1943 Tax Collections Highest in 15 Years**—Frank A. Slade, County Treasurer, writes under date of April 10, as follows:

Enclosed you will find County Treasurer's annual statements, the one pertaining to the 1943 tax collection, and the other to the tax sales certificates outstanding Jan. 1, 1944.

Only by comparing the 1943 tax collection with the 1933 collection can one realize the wonderful improvement in the tax collections in Erie County during the past 11 years.

This comparison is as follows:

	Total Tax Levy	Collected to Date of Sale	Unpaid on Date of Sale	Collected
1933—				
Towns	\$7,089,970.16	\$4,244,231.47	\$2,845,738.69	59.86%
Buffalo	7,213,712.82	6,650,356.50	563,356.32	92.19
Total County	\$14,303,682.98	\$10,894,587.97	\$3,409,095.01	76.17%
1943—				
Towns	7,084,937.39	6,456,179.72	628,757.67	91.13
Buffalo	8,067,092.72	7,865,377.14	201,715.58	97.50
Total County	\$15,152,030.11	\$14,321,556.86	\$830,473.25	94.52%

The percentage of taxes collected in 1933 was the lowest in many years, whereas the 1943 collection shows the highest percentage collected in the past 15 years.

The county-held tax certificates on Jan. 1, 1944, total \$8,598,037.64 (the lowest since Jan. 1, 1934), a reduction of \$1,245,150.55 since Jan. 1, 1943, and this in spite of the fact that the county purchased \$823,767.27 in certificates at the 1943 tax sale. This indicates that \$2,068,917.82 in tax sale certificates were either paid or cancelled through tax foreclosures during the year 1943.

**Mamaroneck, N. Y.**

**Note Sale**—The \$300,000 notes offered for sale on April 10—v. 159, p. 1493—were awarded to the County Trust Co., of Mamaroneck, at 0.40% discount. Dated April 13, 1944. Denomination, a single note or in denominations not less than \$25,000. Due July 15, 1944. Other bidders were:

Bidder	Discount
National Bronx Bank of New York (plus \$1.11)	0.675%
Manufacturers Trust Co., New York (plus \$30)	0.69
Chase National Bank, New York	0.73

**New York City Housing Authority, N. Y.**

**Edmond Butler Re-elected Chairman**—Maxwell Tretter Named Executive Director—The current issue of "News," issued by the housing authority, reported at the annual meeting of the Authority on March 2, the members re-elected Edmond B. Butler as Chairman and Mary K. Simkovich as Vice-Chairman for one-year terms. Mr. Butler has been Chairman since May, 1942. It is further noted that at a recent meeting of the Authority, Maxwell H. Tretter, Assistant to the Chairman and Counsel, was designated Executive Director and General Counsel. At the same meeting, John P. Riley, Chief Engineer of the Authority, was named Director of Development. Apropos of Mr. Tretter's appointment, the "News" stated as follows:

Mr. Tretter has been with the Authority since January, 1938. At that time he was appointed Assistant Corporation Counsel of the City of New York, and Counsel to the Authority. He was promoted to the position of Assistant to the Chairman in June, 1941, by Gerard Swope, then Chairman of the Authority, and continued as assistant to Edmond Borgia Butler, the present Chairman.

As Executive Director, Mr. Tretter will be responsible for execution of the policies established by the Authority.

Before coming to the Authority Mr. Tretter was Chief Counsel of the Federal Public Works Administration for New York State, and later Regional Counsel for the same agency covering 10 additional States. In these positions with the Federal Government he took part in the early housing studies relating to the PWA housing program and the then pending Federal legislation for decentralizing the housing program to the various local housing authorities. He was responsible for the approval of numerous bond issues involving several hundred million dollars for various types of municipal and public improvements, such as the Port Authority Bonds for the Lincoln Tunnel and the Tunnel Authority Bonds for the Queens-Midtown Tunnel, and New York City Bonds. He also handled the review and approval of construction contracts and related problems in connection with

the construction of numerous types of public improvements.

**War Bond Purchases**—The Authority bought war bonds with a maturity value of \$235,800 in the fourth war loan campaign. This purchase makes a total of \$1,097,928 of Authority funds invested in war bonds, with a maturity value of \$1,376,600.

**New York, N. Y.**

**Airport Bond Issue Authorized**—Governor Thomas E. Dewey signed on April 6 the Coudert-Mitchell bill permitting New York City to finance the new Idlewild airport with a thirty-year bond issue, so as to enable it to be a self-liquidating project. The regular statutory time limitation for such a bond issue is 20 years. The airport is expected to cost \$60,000,000 to \$100,000,000.

The bill, introduced in the Legislature at the request of Mayor F. H. LaGuardia, authorizes the setting up of a development fund to receive all payments for leases, permits and other privileges at the airport, and to be used solely for the acquisition, construction and physical development of the airport. Also, for an amortization fund into which shall be paid all revenues from operation of the airport, and for payment of interest and retirement of the bonds.

**City Debt Cut 50 Billions in 8 Months**—Funded debt of the City of New York was cut almost \$50,000,000 in the period from July 1, 1943, to Feb. 29, Joseph D. McGoldrick, comptroller, has announced.

Total funded debt was \$2,962,806,834 on July 1, and was \$2,913,054,292 on Feb. 29. These amounts are exclusive of \$899,295 on July 1 and \$802,933 on Feb. 29 of assumed BMT-BQT underlying bonds and bus equipment obligations.

Bonds totaling \$10,121,200 were issued since July 1, while an aggregate of \$59,873,742 was redeemed. Of the total funded debt as of Feb. 29, the public held \$2,426,958,184, while city sinking funds held \$48,096,108.

Total bonded debt of the city, both funded and temporary, was up to \$3,049,482,292 on Feb. 29, compared with \$3,047,866,834 last July 1. Of the total outstanding, \$2,522,958,184 is in the hands of the public and \$526,526,108 is held by sinking funds. In addition, the sinking funds hold \$75,348,000 of federal government obligations.

During February, the city sinking fund purchased \$3,000,000 of 2 1/4% U. S. Treasury bonds, due 1959-56.

**Port of New York Authority, N. Y.**

**General Reserve Fund Increased \$2,552,064 in 1943**—The general reserve fund of the Port of New York Authority was increased by \$2,552,064 during the year 1943, thus swelling the fund's total to \$14,168,555, it was stated

in the 23rd annual report of the New York-New Jersey agency, the chairman of which is Frank C. Ferguson. Income from all sources during the year amounted to \$15,059,725, a decline from 1942 of \$1,110,523, or 6.9%.

Despite pleasure driving bans and other operating problems created by wartime conditions, the Port Authority achieved a new milestone in its financial history last year incident to the award at competitive bidding in August of an issue of \$14,281,000 seventh series general and refunding bonds. The issue, bearing an interest rate of 2 3/4%, was sold at a price of 101.337, the resulting net interest cost of 2.68% being the lowest ever attained by the Authority on long-term borrowings in the 17 years it has been marketing bonds. Purpose of the issue was to redeem various 3 1/2% bonds of 1976 which were callable at 103 on Nov. 1, 1943, and the over-all saving in interest charges as a result of the operation will be approximately \$1,440,000.

A total of 22,000,000 vehicles used the various bridges and tunnels operated by the authority during 1943, as contrasted with 25,000,000 in 1942. Toll revenues, at \$13,239,000, represented a decline of 22% from 1941 and 8% from 1942. Other income from building rents (Port Authority Commerce Building) and from investments, bank deposits, etc., brought total income for the year to \$15,059,725.

Net income available for sinking funds, reserves and debt retirement amounted to \$6,546,698 as contrasted with \$7,173,191 in 1942, a reduction of 9%, and \$8,740,131 in 1941.

Out of 1943 net income, the authority made the usual annual retirement of \$800,000 series G bonds and appropriated \$1,500,000 to the newly created "Restoration and Improvement Reserve." This fund was created to provide for essential improvements to the authority's facilities, especially in the case of the Holland Tunnel which, during its 17 years of life, "has been operated with few major improvements or replacements of its original plant." The authority contemplates the possible expenditure of about \$3,210,000 for plant improvements during the next few years, and in furtherance of this program the sum of \$1,500,000 mentioned above was set aside from 1943 revenues.

Operating expenses of the Authority in 1943 totaled \$3,611,286 as against \$4,000,513 in the preceding year and the decrease of 9.7% the report says "compares very favorably with the 7.4% decline in operating revenues for 1943 as contrasted with 1942." Funded debt outstanding at the close of 1943 aggregated \$181,046,000, of which \$935,000 bonds were held in funds of the Authority.

The current report discusses the recent decision of the United States Tax Court which held that the Port Authority, also the Triborough Bridge Authority, are local governmental subdivisions and, as is true of all other States and their political subdivisions, the interest received from their bonds is exempt from Federal Tax under the terms of the various revenue acts of Congress. The Treasury Department action against the port authority bonds was intended by the Federal agency as a test case incident to its attempt, dating back over five years, to establish the Federal power to tax interest on all State and municipal bonds.

Although the litigation, titled Shamberg v. Commissioner of Internal Revenue, was initially resolved in favor of the Port Authority, which undertook to defend the action because of the great public interest involved in the outcome of the case, the Treasury Department has announced its intention to appeal the Tax Court decision to the U. S. Circuit Court of Appeals for the Second Circuit. In this connection the report says that "It is not likely that

a decision by the U. S. Supreme Court, if the case should reach that tribunal, will be forthcoming before 1945."

**Thousand Islands Bridge Authority, N. Y.**

**Sunday Bridge Closing Dispute**—The U. S. District Court at Syracuse will hear arguments April 17 on an application by bridge owners to permanently enjoin Federal authorities from closing various Canadian border bridges on Sunday. A temporary injunction was issued by Judge Stephen W. Brennan in U. S. District Court at Utica on April 7.

**NORTH CAROLINA**

**Buncombe County (P. O. Asheville), N. C.**

**Bond Tenders Accepted**—Curtis Bynum, Secretary of the Sinking Fund Commission, reports that the following bonds were purchased in accordance with the call for tenders on April 3:

- \$93,000 Buncombe County refundings at 82.47.
- 14,000 Buncombe County series 2 refundings at 89.10.
- 40,000 City of Asheville general refundings at 80.50.
- 4,000 City of Asheville series 2 general refundings at 90.50.
- 10,000 Asheville Local Tax School District refundings at 78.

Other school and sanitary district refundings.

**Craven County (P. O. New Bern), N. C.**

**Tenders Wanted**—Jane Holland, Clerk of the Board of County Commissioners, announces that, in accordance with the provisions of the agreement with Bondholders' Committee, sealed tenders of refunding bonds of July 1, 1936 (including permanent improvement and school issues), will be received by the county until noon on May 1.

Tenders must give the series, bond number and the principal amount of each bond and shall stipulate the price at which the bonds are being offered, which price shall be interpreted to mean, plus accrued interest from Jan. 1, 1944, to date of delivery. All coupon bonds offered shall have the July 1, 1944, and subsequent coupons attached. All offerings must be firm until May 3. One or more bonds may be tendered.

Bonds will be purchased at the lowest tendered price. Such of the tendered bonds as are accepted for purchase shall be delivered through either the Branch Banking & Trust Co., or the First Citizens Bank & Trust Co., New Bern, within five days from notification of the acceptance of the tender.

**Randolph County (P. O. Asheboro), N. C.**

**Bond Election Authorized**—The County Commissioners, in regular session on April 5, unanimously adopted a resolution providing for a special election in the new Asheboro school district, which conforms with the township boundaries, for the purpose of issuing bonds of maximum principal amount of \$550,000 to finance the construction, enlargement, alteration and equipment of school buildings and the purchase of sites for the buildings.

The resolution was adopted after T. Fletcher Bulla, County School Superintendent and Secretary of the County Board of Education, presented a petition asking for the election. The petition was signed by J. A. Martin, acting board chairman, and members of the school board of the county.

The new resolution calls for an election on May 16, at regular voting polls which will be open from 6:30 a. m. to 6:30 p. m. EST.

**Reidsville, N. C.**

**Bond Sale**—The \$100,000 airport bonds offered for sale on April 11—v. 159, p. 1494—were awarded to Fox, Reusch & Co., and Browning & Co., both of Cincinnati, paying a price of 100.005, a net

interest cost of 1.423%, as follows: For \$20,000 maturing \$4,000 May 1, 1946 to 1950, as 4s, and \$80,000 maturing May 1, \$4,000 in 1951 to 1955, \$5,000 in 1956 to 1961, and \$10,000 in 1962 to 1964, as 1 1/4s. Dated May 1, 1944. Denom. \$1,000. The next highest bidder was Braun, Bosworth & Co., for \$28,000, 1 1/4s, and \$72,000, 1 1/2s, at a price of 100.043, a net interest cost of 1.524%.

Other bids were as follows:

Bidder	Price
Stranahan, Harris & Co., Inc.	
1st 55M 1 3/4%, balance 1 1/2%	\$100,085.00
First Securities Corp., Vance	
Young & Hardin, Inc., 1st 25M 4 3/4%, balance 1 1/4%	100,075.00
Wachovia Bank & Trust Co., Asheville, N. C., John Nuveen & Co., 1st 70M 2%, balance 1 3/4%	100,007.00
Equitable Securities Corp., F. W. Craigie & Co., 1st 90M 1 3/4%, balance 1 1/2%	100,097.00
Bank of Reidsville, 2%	100,000.00
First National Bank, Reidsville, N. C., 2%	100,100.00
First of Michigan Corp., Kirchofer & Arnold, Inc., 1st 80M 1 3/4%, balance 1 1/2%	100,150.00
R. S. Dickson & Co., Southern Investment Co., 1st 16M 3 1/2%, balance 1 1/2%	100,013.10
McDaniel Lewis & Co., Barcus, Kindred & Co., 1st 70M 2%, balance 1 3/4%	100,055.00

**Southern Pines, N. C.**

**Bonds Voted**—The voters recently approved bond issues totaling \$45,000 at a special election. The ordinances authorize the purchase of the Southern Pines Country club and repairs to the club house.

The first authorizes the issuance of \$33,000 worth of bonds for purchase of the site and reconstruction of the club house. The second, for \$12,000, authorizes the purchase of the remainder of the 300-odd acres of land including golf courses and installation of a modern sprinkler system for the golf course as a postwar project.

**Transylvania County (P. O. Brevard), N. C.**

**Tenders Wanted**—E. Carl Allison, Chairman Board of County Commissioners, calls for tenders of the following bonds until noon on May 1, 1944, dated July 1, 1937, due July 1, 1972:

- General Refunding.
- School Refunding.
- Funding, Series A.
- Funding, Series B.
- Interest Funding, Series A.
- Interest Funding, Series B.

All tenders must be considered firm for five days following date of opening unless otherwise specified in the tender.

**NORTH DAKOTA**

**Dickinson, N. D.**

**Bond Sale**—The \$30,000 water works bonds offered for sale on April 10—v. 159, p. 1198—were awarded to the First National Bank of Dickinson as 1 1/2s, paying a price of 100.116. Dated May 1, 1944. Denom. \$1,000. Due May 1, 1947 to 1961. The next highest bidder was the Bank of North Dakota, Bismarck, for 1 1/2s, at a price of 100.10.

**Grand Forks, N. Dak.**

**Bonds Voted**—At an election held on April 3, the voters approved the issuance of \$50,000 in bonds for the purchase of needed fire-fighting equipment, by a count of 3,868 to 907, according to Charles J. Evanson, City Auditor.

**OHIO**

**Cincinnati, Ohio**

**Bond Call**—Arnold E. Majowski, Secretary Board of Sinking Fund Trustees, reports that southern railway terminal and betterment bonds Nos. C1 to C50; 3 1/2%, aggregating \$500,000, are called for payment on July 1, 1944, at the Irving Trust Co., New York City, or at the Provident Savings Bank and Trust Co., Cincinnati. Dated July 1, 1904. Denom. \$1,000. Due July 1, 1965, optional July 1, 1944. Interest ceases on date called.

**Columbus, Ohio**

**Utility Tax Imposed**—A 5% utilities commodity tax on electrical energy, natural gas con-

sumption, local telephone service and water consumption now is effective in Columbus. The tax is added a separate item to each utility bill, including water bills issued by the city, and is collected by the utility company from the consumers at the time bills are paid. Collections are turned over to the city auditor once a month, and taxes due but not turned over by the 15th of the month will bear a 6% interest rate. It is estimated the tax will bring in approximately \$725,000 between April 1 and Dec. 31, 1944.

**East Liverpool, Ohio**

**Bond Offering**—E. Allan McKeever, City Auditor, will receive sealed bids until noon on May 2 for the purchase of \$35,766 street improvement bonds. Dated April 1, 1944. Denominations: \$1,000 and \$500, one for \$3,766. Due Sept. 1, as follows: \$3,766 in 1945, \$3,500 in 1946 to 1953, and \$4,000 in 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Said bonds are issued for the purpose of providing a fund to pay notes of the city issued, pursuant to Ordinance No. 2689, passed July 16, 1940, to pay the city's share of the costs and expenses of the improvement of the streets named in said ordinance, and are issued under authority of the law of Ohio and the Uniform Bond Act and under and in accordance with a certain ordinance of said city, entitled "Ordinance No. 3831," passed Feb. 21, 1944. Said bonds will be sold to the highest and best bidder for not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$357, payable to the City Treasurer. (These are the bonds originally offered for sale on April 10.)

**Gallipolis, Ohio**

**Other Bids** — The \$42,000 refunding bonds awarded April 3 to Braun, Bosworth & Co., Toledo, as 1 1/4s, at par plus a premium of \$241.40, equal to 100.574, a basis of about 1.18%—v. 159, p. 1494—were also bid for as follows:

Bidder	Int. Rate	Premium
Stranahan, Harris & Co., Toledo	1 1/4%	\$76.00
The Ohio Co., Columbus	1 1/4%	45.00
Well, Roth & Irving, Cincinnati	1 1/4%	26.00
J. A. White and Company, Cincinnati	1 1/2%	459.00
Ryan, Sutherland & Co., Toledo	1 1/2%	347.00
Seasongood & Mayer, Cincinnati	1 1/2%	319.85
Assel, Kreimer & Co., Cincinnati	1 1/2%	150.00
Commercial & Savings Bank, Gallipolis	1 3/4%	100.11
First National Bank, Gallipolis	2 1/2%	0

**Lemon Township, North Middletown Fire District (P. O. Middletown), Ohio**

**Bonds Offered** — Paul Mehl, Clerk, Board of Trustees, received sealed bids until 2:30 p. m. (EWT) on April 15 for the purchase of \$6,000 fire apparatus bonds. Dated March 1, 1944. Denom. \$600. Due \$600 Oct. 1, 1945 to 1954. Bidders may bid for a different rate of interest payable at the County Treasurer's office, Middletown. A complete transcript of the proceedings with reference to the issuance of these bonds will be furnished the successful bidder.

**Ohio (State of)**

**Municipal Market Firm**—J. A. White & Co., Cincinnati, reported on April 12 as follows: The Ohio municipal market continues firm but with prices practically unchanged during the past week. The index of yield for 20 Ohio bonds remains unchanged at 1.32%, and the yield for 10 high grade bonds is unchanged at 1.17%. However, the lower grade bonds continued the upward trend in price, the yield for this group declining to 1.46%, from 1.47% last week.

The spread between the yields on the high grade and the lower

grade groups was further narrowed to only .29%.

**Port Clinton, Ohio**

**Bond Offering**—W. L. Zeis, Village Clerk, will receive sealed bids until noon (EWT) on April 25 for the purchase of \$22,000 not to exceed 4% interest trunk sanitary sewer bonds. Dated April 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$2,000 in 1945 to 1952, and \$3,000 in 1953 and 1954. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the office of the Village Treasurer. The proceedings authorizing this issue have been approved by Squire, Sanders & Dempsey, of Cleveland, and a copy of their approving opinion may be secured by the purchaser without expense. Enclose a certified check for \$220, payable to the Village.

**Wauseon School District, Ohio**

**Bond Sale**—The \$210,000 voted unlimited tax school building bonds offered April 11 — v. 159, p. 1398—were awarded to an account composed of J. A. White & Co., and Fox, Reusch & Co., both of Cincinnati, as 1 1/2s, at par plus a premium of \$4,029, equal to 101.917, a basis of about 1.30%. Dated May 1, 1944 and due \$5,000 March 1 and \$5,500 on Sept. 1 from 1945 to 1964 inclusive. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. The successful bidders re-offered the bonds at prices to yield from 0.40% to 1.35%, according to maturity, and immediately disposed of \$67,500 maturing as follows: \$5,000 March 1, 1950; \$31,500 in 1952, 1953 and 1954; \$21,000 in 1957 and 1958, and \$10,000 of the \$10,500 bonds maturing in 1959. The circular describing the offering states that the "financial stability and characteristics of the people in the school district, as well as the stability of economy, are well demonstrated by the fact that total accumulated delinquent taxes amounted to only \$328 as of the end of 1943." In addition to the current issue, the district has outstanding \$60,500 bonds of 1937, the original debt of \$82,500 having been reduced \$22,000, or 27%, in 6 years. A list of the unsuccessful bids for the issue follows:

Bidder	Int. Rate	Premium
Braun, Bosworth & Co., Toledo	1 1/2%	\$3,882
Stranahan, Harris & Co., Inc.	1 1/2%	3,235
Fabey, Clark & Co.	1 1/2%	3,012
Otis & Co.	1 1/2%	2,331
Harriman Ripley & Co., Inc.	1 1/2%	839
Harris Trust & Savings Bank, and First of Michigan Corp.	1 1/2%	541
Ohio Co.	1 3/4%	2,499

**West Unity, Ohio**

**Bond Election**—At the primary election on May 10 an issue of \$5,000 water works system bonds is to be submitted to the voters.

**OKLAHOMA**

**Oklahoma (State of)**

**Would Freeze Surplus For Debt Retirement**—Governor Robert S. Kerr has recommended that the State Legislature, which convened in special session on April 10 principally to consider the soldier vote issue, act on his proposal to set aside the State's cash surplus for this and future years for retirement of debt now outstanding. The funds would be invested in war bonds until needed to meet maturities.

"The investment of the surplus in Government bonds at this time to be used in payment of the State debt, rather than waiting until the next regular session," the Governor said, "will produce more interest than the expenses of the legislative meeting will amount to."

**PENNSYLVANIA**

**Dickson City, Pa.**

**Bond Election** — An issue of \$55,000 bonds is to be placed on the ballot at the primary election on April 25. Part of the proceeds will be used to liquidate existing indebtedness.

**Farrell, Pa.**

**Bond Proposal Approved**—Recently the City approved a proposal that it issue \$50,000 recreation building bonds, but no action was taken as considerable planning has yet to be done.

**Kittanning School District, Pa.**

**Bond Sale**—The \$27,500 1 3/4% coupon real estate purchase bonds offered April 12—v. 159, p. 1399—were awarded to Moore, Leonard & Lynch of Pittsburgh, at a price of 102.149, a basis of about 0.978%. Dated April 1, 1944 and due \$5,500 on Jan. 1 from 1945 to 1949 incl. Second high bid of 102.109 was made by M. M. Freeman & Co. of Philadelphia.

**Leetsdale, Pa.**

**Bond Sale**—The \$16,000 parks and parkways bonds offered for sale on April 10—v. 159, p. 1495—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 1 1/4s, paying a price of 100.86, a basis of about 1.154%. Dated April 1, 1944. Denomination \$1,000. Due \$1,000 April 1, 1946 to 1961. Other bidders were as follows:

Bidder	Int. Rate	Price
Phillips, Schmertz & Co.	1 1/4%	100.635
Moore, Leonard & Lynch	1 1/2%	100.683
Ambridge National Bank, Ambridge	1 1/2%	100.00
A. E. Masten & Co.	1 3/4%	100.159
Warren W. York & Co.	2 3/4%	100.627

**Mahanoy City, Pa.**

**Bond Redemption Authorized**—At a recent session of the Borough Council it was decided to redeem \$20,000 bonds on May 1. Bonds amounting to \$10,000 fall due on that date and it is anticipated that an additional \$10,000 in bonds, not callable until a late date, will be available for redemption at the same time. In voting to redeem the bonds, Council instructed the proper officers to redeem those bonds falling due and the others if possible. The bonds called bear an interest rate of 4 1/2%.

**New Castle, Pa.**

**Bond Issue Considered** — The City Council may request permission to issue \$60,000 disposal plant bonds.

**Northumberland County (P. O. Sunbury), Pa.**

**Funding Issue Sought** — The County Commissioners are said to have petitioned the county court to float a loan for \$160,000 to fund an unfunded debt for that amount. It is expected that the interest on the bond issue will be 1 1/2%, which is now the prevailing rate. Hearing on the petition of the county commissioners for authority to float the loan will be held on April 24.

**Pittsburgh, Pa.**

**Council Approves Bond Issue**—City Council has agreed on a \$1,000,000 bond issue and is discussing a \$5,000,000 to \$7,000,000 issue for a postwar public works program, it was reported recently.

The larger issue must be approved at a special election. The smaller issue will be used to replace motorized street, sewer, pumping and other equipment.

**Robesonia School District, Pa.**

**Other Bidders**—Gilbert L. Kopley, District Secretary, submits the following list of other bidders in connection with the sale of the \$10,000 improvement bonds to R. H. Johnson & Co., of Philadelphia, as 1s, at a price of 100.099, a basis of about 0.984%—v. 159, p. 1495:

Bidder	Int. Rate	Price
A. Webster Dougherty & Co.	1 1/4%	100.67
Graham, Parsons & Co., City Bank & Trust Co.	1 1/4%	100.13
Reading	1 1/4%	100.10
Singer, Deane & Scribner	1 1/2%	101.48
Blair & Co., Inc.	1 1/2%	100.76
National Bank of Topton, Topton	1 1/2%	100.51
E. H. Rollins & Sons	1 1/2%	100.47
S. K. Cunningham & Co.	1 1/2%	100.28
Moore, Leonard & Lynch	1 1/2%	100.15
M. M. Freeman & Co.	1 1/2%	100.13
Phillips, Schmertz & Co.	1 3/4%	100.65
Stanley H. Hauser	2	101.12
Robesonia State Bank	2	101.05

**Sharon, Pa.**

**Bond Offering** — Florence M. Lansdowne, City Clerk, will receive sealed bids until 1 p. m. (EWT) on April 18 for the pur-

chase of \$85,000 not to exceed 2% interest coupon city bonds. Dated May 1, 1944. Denom. \$1,000. Due May 1, as follows: \$8,000 in 1946 to 1950, and \$9,000 in 1951 to 1955. Bidders shall specify a single rate of interest in a multiple of 1/8 of 1%. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will receive without charge the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the City, payable from ad valorem taxes levied upon all the taxable property therein within the limitation prescribed by law. Enclose a certified check for \$2,000, payable to the City.

**RHODE ISLAND**

**Newport, R. I.**

**Note Sale**—The \$400,000 notes offered for sale on April 12 were awarded to the Second National Bank of Boston at 0.346% discount. Dated Apr. 13, 1944. Due Aug. 31, 1944. Denom. (2) \$50,000, (10) \$25,000 and (5) \$10,000. The next highest bidder was the First National Bank, Boston at 0.40% discount. Other bidders were Leavitt & Co., at 0.414% discount, and Arthur Perry & Co., at 0.42% discount.

**Pawtucket, R. I.**

**Bonds Publicly Offered**—Halsey, Stuart & Co. are offering \$500,000 1 3/4% refunding bonds. Due April 1, as follows: \$34,000 in 1950 to 1954, and \$33,000 in 1955 to 1964. Issued for refunding purposes, and constitute, in the opinion of counsel, valid general obligations of the city payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount, except that the tax on tangible personal property is limited by law. The bankers offered the bonds at prices to yield from 1% to 1.75%, according to maturity. The city's assessed valuation for 1943 is officially reported as \$163,334,198 and net bonded debt, including current issue is \$11,789,089.

**Providence, R. I.**

**May Liquidate \$2,000,000 Bonds In Sinking Fund**—Governor Howard J. McGrath signed on April 4 two measures designed to validate a proposal of the City to dispose of \$2,000,000 bonds held in the sinking fund for the purpose of reinvesting the proceeds in Federal government securities.

Senator William G. Troy, of Providence, who introduced the bills in the Senate, explained that the Sinking Fund Commissioners had decided to sell certain issues of registered bonds held by them as an investment at a premium. The Senator said the bonds were registered and bonding attorneys for the City had questioned the authority of the City to exchange them for coupon bonds.

To remove any such objections, one of the acts authorizes the City to issue coupon bonds upon cancellation of registered bonds of the same value.

The second act gives the Commissioners authority to hold, purchase, sell, assign, transfer or dispose of any of the securities in which any of the funds of the Board are or will be invested. This is calculated to give the Commissioners blanket authority to sell bonds, eliminating any

possible future questions of their authority to do so.

**SOUTH DAKOTA**

**Corson County (P. O. McIntosh), S. Dak.**

**Bond Refunding Discussed**—At a recent meeting of the Board of County Commissioners, it is said that a representative of a bonding company of Minneapolis met with the Board to discuss the possibilities of selling a refunding bond at a lower rate of interest. The proposition presented to the board by the bonding company representatives was to recall the outstanding bonds, now drawing interest at the rate of 3 1/2% and making a new bond issue of an interest rate of 2 1/4%.

**TENNESSEE**

**Athens, Tenn.**

**Bond Call** — Paul J. Walker, Mayor, reports that electric system revenues, Series A, bonds Nos. 91 to 390, are callable for payment on June 1, 1944. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1947 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 Chemical Bank & Trust Co., New York City, and the Union Planters National Bank & Trust Co., Memphis. Interest ceases on date called.

**Chattanooga, Tenn.**

**Tenders Wanted**—T. R. Preston, Chairman Sinking Fund Commissioners, will receive sealed tenders of refunding bonds of Series "A", "B" or "C", and funding bonds of the City, all dated May 1, 1935, and maturing May 1, 1950, until 10:00 a. m. on April 28. The Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of \$138,000. In the event tenders in a sufficient amount of said bonds at an interest yield basis to the Commission of 3 3/4%, or more, are not submitted, the Sinking Fund Commission will consider tenders of other issues of bonds of the city having a maturity date prior to May 1, 1950. Tenders or bidders shall specify the interest rates and number of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered and shall state the time and place said bonds will be delivered, if tenders are accepted. Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

**LaFollette, Tenn.**

**Bond Offering**—P. W. Smith, City Clerk, will receive sealed bids until 6 p. m. on April 17 for the purchase of \$242,000 electric system revenue, refunding Series B bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$25,000 in 1948, \$26,000 in 1949, \$27,000 in 1950, \$28,000 in 1951, \$29,000 in 1952, \$30,000 in 1953, \$31,000 in 1954, \$32,000 in 1955, and \$14,000 in 1956. All of said bonds are optional for redemption on any interest payment date prior to maturity at premiums of 4% to June 1, 1945, 3% thereafter to and including June 1, 1948, 2% thereafter to and including June 1, 1951, 1% thereafter to and including June 1, 1955, and 1/2 of 1% thereafter to and including Dec. 1, 1955. The bonds are issued for the purpose of refunding a like principal amount of the outstanding electric system revenue bonds, Series A, and will be payable, together with the unrefunded portion of Series A \$120,000 electric system revenue refunding bonds, dated Dec. 1, 1942, heretofore issued for the purpose of refunding a like principal amount of said electric system revenue bonds, Series A, and such obligations as may be issued on a parity under

the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the City's electric distribution system. The City will supply the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. No bids 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 20, 1944. Delivery at any place other than the City will be made at the expense of the purchaser. Enclose a certified check for 2% of the amount of the bonds, payable to the City Treasurer.

#### Lenoir City, Tenn.

**Bond Sale**—The \$172,000 electric system revenue, Series A bonds offered for sale on April 10—v. 159, p. 1495—were awarded to a syndicate composed of the 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, James F. Smith & Co., of Knoxville, J. C. Bradford & Co., of Jack M. Bass & Co., both of Nashville, C. H. Little & Co., of Jackson, and Clark & Co., of Nashville, paying a price of 101-3/4, a basis of about 2.117%, as follows:

\$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 3/4% 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. The next highest bidder was: Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., at 101-1/4, a net interest cost of 2.147%.

#### Livingston, Tenn.

**Bond Call**—L. P. Jernigan, Town Clerk, reports that \$10,000 4% refunding bonds Nos. 14 to 18, 23, 24, 29, 30, 35, 36, 41, 42, 48, 49, 53, 54, and 61 to 63, are called for payment on June 1, 1944 at par and accrued interest to date called, at the Union Bank & Trust Co., Livingston, payee agent named in said bonds. The bonds should have June 1, 1944, and subsequent coupons attached. Interest ceases on date called. Dated June 1, 1940. Denom. \$500.

#### McMinnville, Tenn.

**Bond Call**—Elizabeth Woosley, City Recorder, reports that 2 3/4% and 3% electric system revenue series A bonds Nos. 58 to 450, are called for payment on June 1, 1944. Dated June 1, 1939. Denom. \$1,000. Due June 1, 1945 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 Chemical Bank & Trust Co., New York City, and the City Bank & Trust Co., McMinnville. Interest ceases on date called.

#### Pulaski, Tenn.

**Bond Call**—Evelyn T. Rainey, City Recorder, announces that series A 2 3/4% electric system revenue bonds, Nos. 101 to 110, both incl., will be redeemed at par plus a premium of 4%, on June 1, 1944, at the Union Bank, Pulaski. The bonds are dated June 1, 1939 and due June 1, 1957 and 1958.

#### Ripley, Tenn.

**Bond Call**—Town Recorder Kathryn Evans announces that 3 1/2%, Water System Revenue, Series A, Bonds Nos. A-10 to A-76, A-78 to A-105, A-107, and A-108, are called for payment on July 1.

Dated Jan. 1, 1939. Denomination \$1,000. Due July 1, 1945 to 1958.

Funds for payment of said bonds and payment of the required redemption premiums and interest thereon due July 1, 1944, will be available at the Chemical Bank & Trust Co., New York City.

#### Rockwood, Tenn.

**Bond Offering**—Clifford Ragle, City Recorder, will receive sealed bids until 11 a. m. on April 20 for the purchase of \$108,000 electric system revenue refunding, Series A bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$7,000 in 1945 to 1947, \$8,000 in 1948 to 1951, \$9,000 in 1952 to 1955, \$10,000 in 1956, and \$9,000 in 1957. Optional for redemption in inverse numerical order on June 1, 1945, and on any interest payment date thereafter at par and accrued interest and premiums of \$25.00 per bond to and including June 1, 1948; \$20.00 per bond thereafter to and including June 1, 1950; \$10.00 per bond thereafter to and including June 1, 1954; and \$5.00 per bond thereafter to and including Dec. 1, 1956. The bonds are to bear interest at the lowest rate or rates for which any bidder offers to pay not less than par and accrued interest to June 1, 1944. Said bonds are issued for the purpose of refunding a like principal amount of outstanding electric system revenue bonds, Series A, and will be payable, together with the unrefunded bonds of Series A and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the City's electric distribution system. 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 30, 1944. 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. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

### TEXAS

#### Agricultural and Mechanical College of Texas (P. O. College Station), Texas

**Price Paid**—The \$1,000,000 steam plant, laundry and dormitory revenue refunding bonds sold to Dewar, Robertson & Pancoast, of San Antonio, as reported in v. 159, p. 1399—were sold at par.

#### Bandera County Rural High School District No. 1 (P. O. Bandera), Texas

**Denied Legal Status**—State Attorney General Grover Sellers ruled on April 7 that the above district was organized too late to come under a general validating act passed at the 1943 session of the State Legislature. The Attorney General issued the ruling in disapproving the issue of \$10,000 4% building equipment bonds authorized at an election in August last year. The statute became effective 90 days after the legislature adjourned and the district was created, without an election, in the interim between passage of the bill and its effective date. Under general laws of the State, districts of more than 100 square miles cannot be established unless authorized at an election. Assistant Attorney General Gaynor Kendall, who prepared the opinion denying legal status to the district, held that the effect of the validating act is limited to districts formed or in the process of being formed before the bill was passed by the legislature.

#### Gorman, Texas

**Tenders Wanted**—J. E. Walker, Jr., City Secretary, reports that the City will receive sealed tenders until 2 p. m. on April 26 of refunding bonds, dated Nov. 1, 1938. Funds in the amount of approximately \$5,000 are available for the purchase of bonds, and only tenders of less than par and accrued interest will be considered.

#### Grand Prairie, Texas

**Bonds Sold**—An issue of \$34,000 water works refunding bonds has been purchased by Crummer & Co. of Dallas.

#### Mercedes, Texas

**Bid Rejected**—H. E. Hager, City Secretary, advises that the only bid received in connection with the call for tenders recently of refunding bonds, dated May 1, 1941, was rejected.

#### Texas (State of)

**Warrants Called**—State Treasurer Jesse James calls for payment at face value, State of Texas General Revenue Warrants to and including No. 552,629 (1943-44 Series), which includes all warrants issued prior to and including Oct. 31, 1943. This call is for \$2,578,878.95.

General Revenue Warrants dated prior to Sept. 1, 1941, are now void because of the State statute of two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

### UNITED STATES

#### United States

**Municipalities Share Utility Profits With Citizens**—Municipally-owned utilities have had a profitable year, if experience of several communities which own their own water and electric utilities are any gauge, the International City Managers Association reports.

The following reports to the Association show that:

The Elizabeth, N. J., Water Board will divide an operating surplus of between \$400,000 and \$500,000 among consumers through rebates on bills for the first quarter of 1944. The large surplus is attributed mainly to increased industrial consumption of water.

Wyandotte, Mich., recently refunded to electricity consumers 10% of their net annual bill for the fiscal year ending last September. The city took this step rather than further reduce the low rates already in effect.

Ames, Ia., cancelled all January, 1944, electric and water bills, totaling more than \$35,000, because of a large cash reserve in its utility fund.

The city-owned Kirkwood, Mo., light department will rebate the entire amount of the December electric bill of \$21,000 to more than 4,100 consumers.

Three Southern cities which bought Tennessee Valley Authority power last year paid consumer dividends in lieu of reducing rates. The cities were: Athens, Ala., and Tupelo and Columbus, Miss. The refunds totaled \$10,003, \$42,249 and \$41,564 respectively.

Action of the communities, along with others cancelling or rebating utility bills in recent months, is the result in part of a greatly increased use of utilities—with consequent increase in revenues—while expenditures for maintenance remained fairly stable, or even declined.

This latter is due largely, the Association said, to the inability of the utilities to obtain material and equipment to extend utility services to additional areas and to deferred maintenance policies brought on by wartime restrictions.

### WASHINGTON

#### Spokane County Sch. Dist. No. 81 (P. O. Spokane), Wash.

**Bond Issue Report**—In connection with the report in v. 159, p. 1400, that the District would place on the market in the near future an issue of \$3,400,000 bonds, D. B. Triplett, Secretary Board of Directors, reports that no definite action has been taken by the Board as yet and it is still undecided whether the whole issue will be sold at one time.

#### Tacoma, Wash.

**Bond Sale**—The \$2,000,000 series B light and power revenue bonds of 1943 offered April 12—v. 159, p. 1296—were awarded to a syndicate composed of Blyth & Co., Phelps, Penn & Co., both of New York; Dean Witter & Co., of San Francisco; Harris, Hall & Co., of Chicago; Estabrook & Co., of New York; Milwaukee Co., of Milwaukee; Paul H. Davis & Co., of Chicago; Weeden & Co., of San Francisco; and Newton Abbe & Co., of Boston, at a price of 100.02, a net interest cost of about 1.594%, as follows: For \$355,000, maturing \$10,000 July 1, 1945, Jan. and July 1, 1946; \$10,000, Jan. and July 1, 1947; \$45,000 Jan. and July 1, 1948 to 1950, as 4s; \$660,000, maturing \$45,000 Jan. and \$50,000 July 1, 1951; \$50,000 Jan. and \$50,000 July 1, 1952; \$50,000 Jan. and \$55,000 July 1, 1953; \$55,000 Jan. and July 1, 1954; \$55,000 Jan. and \$65,000 July 1, 1955; \$65,000 Jan. and July 1, 1956, as 1 1/2s, and \$985,000 maturing \$65,000 Jan. and July 1, 1957 to 1963, and \$75,000 Jan. 1, 1964, as 1 1/2s.

The city may, at its option, call all or any part of the outstanding bonds for redemption on Jan. 1, 1955, or any interest paying date thereafter, upon 60 days' advance notice.

Second high bid of 100.0087 for non-callable bonds, including \$265,000 4s, \$285,000 1 1/2s and \$1,450,000 1 1/2s, a net cost of about 1.625%, was made by a syndicate headed by John Nuveen & Co., which included, among others, the Illinois Co. of Chicago, Lee Higginson Corp., C. F. Childs & Co., Blair, Bonner & Co., Kebbon, McCormick & Co., First Cleveland Corp. and Ryan, Sutherland & Co.

### WISCONSIN

#### Frederic, Wis.

**Bonds Voted**—Mary Peake, Village Clerk, reports that at the election held recently the \$30,000 municipal hospital revenue bonds were voted. No date of sale has been fixed as yet.

## CANADA

### ALBERTA

#### Alberta (Province of)

#### London Creditors Demand Debt Settlement

E. C. Manning, Alberta's new Premier, has received a strongly worded statement from the Bond and Stockholders Protective Committee for Great Britain urging that the province arrange without further delay for adjustment of the default on its sterling obligations. The committee, according to London press advices, proposed that the terms of settlement provide for extension of maturities by ten years, with all issues to bear 4% interest annually from June 1 next to the extended maturity date.

It is further proposed that interest in arrears from the date of default to June 1 be paid half in cash and half in the form of a new non-interest-bearing stock

redeemable at par through 40 equal annual sinking fund payments or by issuance of a new 4% stock repayable over 40 years by drawings.

The committee also requests the repeal by Alberta of improper legislation, the use of present sinking fund assets for proportionate redemptions before June 1 of issues in default and the granting of an additional proportionate principal amount of bonds under the plan to outstanding issues bearing a coupon higher than 4%.

The statement requests that in the event Alberta refuses to accept the recommendations, the Provincial Government should send representatives to London to meet with the Committee and work out an acceptable plan.

Alberta defaulted on both sterling and dollar obligations in June, 1936, under an Order in Council which subsequently has been successfully sustained in both Canadian and London court actions. Since that time the Province has offered to pay only one-half the contractual rate on its obligations. Many holders have refused to accept this arrangement with the result that approximately \$6,500,000 of unclaimed interest is said to be on deposit in provincial banks.

### ONTARIO

#### Scarborough Township, Ont.

**Bond Call**—James O. Kessack, Township Treasurer, calls for payment on June 15, 1944, certain debentures dated Jan. 1, 1940, maturing in 1973 and 1974. Upon presentation and surrender of said debentures at the Canadian Bank of Commerce, Toronto, payment will be made of the principal amount thereof together with accrued interest to June 15, 1944. Any debenture holders wishing to obtain payment of their bonds prior to date called, may do so on presenting said bonds at the above bank, where payment will be made for the bonds, plus accrued interest. Interest ceases on date called.

### QUEBEC

#### Port Alfred, Que.

**Other Bidders**—The following list of bidders was submitted by E. Eugene Simard, City Secretary-Treasurer, in connection with the sale of the \$84,500 school bonds to J. F. Simard & Co., of Ottawa, as 3 1/2s, a price of 99.26, a basis of about 3.61%:

Bidder	Int. Rate	Price
Banque Canadienne Nationale, Montreal	3 1/2%	99.11
Oscar Dube & Co.	3 1/2%	99.10
L. G. Beaubien & Co.	3 1/2%	99.03
Corporation de Prets, Que.	3 1/2%	98.86

#### Sorel, Que.

**Bond Sale Details**—In connection with the sale of the \$1,328,000 bonds to L. G. Beaubien & Co., of Montreal, report of which appeared in v. 159, p. 1400, the City Secretary-Treasurer reports that the bonds were sold at 98-3/75, a net interest cost of 3.6608, as follows:

\$167,000 3% refunding bonds. Due May 1, as follows: \$5,000 in 1945 and 1946, \$51,000 in 1947, \$52,000 in 1948, and \$54,000 in 1949.

363,000 3 1/4% refunding bonds. Due May 1, as follows: \$56,000 in 1950, \$57,000 in 1951, \$59,000 in 1952, \$61,000 in 1953, \$64,000 in 1954, and \$66,000 in 1955.

449,000 3 1/2% refunding bonds. Due May 1, as follows: \$68,000 in 1956, \$71,000 in 1957, \$73,000 in 1958, \$76,000 in 1959, \$79,000 in 1960, and \$82,000 in 1961.

349,000 3 3/4% refunding bonds. Due May 1, as follows: \$84,000 in 1962, \$87,000 in 1963, \$90,000 in 1964, and \$86,000 in 1965.

Dated May 1, 1944. Denominations \$1,000 and \$500.