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

Acme Steel Co. (& Subs.)—Annual Report— Calendar Years— 1943 1942 1941

Comparative Consolidated Balance Sheet Assets— Mar. 31, '44 Dec. 31, '43

General Balance Sheet, Dec. 31 1943 1942

\*After refundable portion of \$543,000 in 1943 and \$360,068 in 1942.

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Earnings for Quarter Ended March 31 1944 1943 1942

For the 12-month period ending March 31, 1944, the gross earnings were \$8,710,036, as compared with \$5,192,541 for the previous 12-month period.

The reserve for contingencies which has been provided for in the above statement will, in the opinion of the company, cover any reduction in profits due to renegotiation proceedings which may be instituted by the Government for the year 1944.—V. 159, p. 833.

Consolidated Balance Sheet, Dec. 31 1943 1942

Miscellaneous Features

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Aero Supply Mfg. Co., Inc.—Class B Dividend— A dividend of 10 cents per share has been declared on the class B stock, par \$1, payable May 10 to holders of record April 28.

Adams Express Co.—First Quarter Report— Based on market values as of March 31, 1944, the net assets of the company applicable to its outstanding securities were \$33,703,437

Consolidated Income Account 1944 1943

Alabama Great Southern RR.—Income Statement— Calendar Years— 1943 1942 1941 1940

\*\$9—\$3 charged to surplus and \$6 charged to income. †\$9—charged to surplus. ‡After deducting post-war refund of excess profits tax of \$599,556 in 1943 and \$512,000 in 1942.

Allis-Chalmers Manufacturing Co.—Preferred Stock Placed—Blyth & Co., Inc., and associates, it was announced April 17, have placed privately with a group of investors a block of 24,248 shares of 4% cumulative convertible preferred stock (par \$100).

The shares of convertible preferred stock are convertible at the option of the holders thereof, at any time, unless previously redeemed, into full-paid and non-assessable shares of common stock (each share of convertible preferred stock being taken at \$100 for the purpose of such conversion).

Dividends, cumulative from April 12, 1944, payable quarterly March 5, June 5, Sept. 5 and Dec. 5, at the rate of 4% per annum without deduction for any privilege dividend tax, not exceeding 3%, which the company may be required or permitted to pay or withhold under Wisconsin law.

Purpose—Net proceeds to be received by the company from the sale of the convertible preferred stock are estimated to be not more than \$29,012,968 and not less than \$28,568,946 after deducting underwriting commissions and other expenses.

Funded Debt and Capitalization (Giving Effect to Present Financing) Title of Issue— Authorized Outstanding

History and Business—Company was incorporated March 15, 1913, in Delaware, to acquire pursuant to a plan of reorganization all of the assets, subject to liabilities, of Allis-Chalmers Co. (N. J.), which was then in receivership.

Since 1937 the company has increased the capacity of its plants by providing gross additions to and rearrangements of manufacturing facilities at a cost of approximately \$20,000,000. After the entrance







corporations 5.9%, beverage companies 5.3% and chemicals 5.1% of gross assets.

Earnings for Quarter Ended March 31. Table with columns for 1944, 1943, 1942, 1941. Rows include Total income, Deductions, Net income, Preferred dividends.

Note—The unrealized appreciation of investments on March 31, 1944, after deducting \$181,000 for possible Federal income tax, was \$565,516 or \$31,952 more than on Dec. 31, 1943.

Balance Sheet, March 31, 1944

Assets—Cash in banks, \$221,040; investments in U. S. Government securities—at cost, \$330,066; investments in other securities—at cost, \$4,459,917; receivable for securities sold and called for redemption, \$6,188; dividends and interest receivable, \$20,594; special deposits for dividends (contra), \$37,192; total, \$5,074,997.

Liabilities—Dividends payable, \$37,192; due for securities loaned against cash, \$78,400; due for securities purchased, \$54,996; reserves for expenses, taxes, etc., \$14,841; bank loans due Sept. 30, 1945, interest 2% per annum, \$1,150,000; \$3 cumulative preferred stock, series A (\$10 par), \$434,000; class A stock (\$1 par), \$143,405; class B stock (1 cent par value), \$2,400; surplus (including \$337,000 reserve), \$3,159,763; total, \$5,074,997.—V. 159, p. 444.

Caribbean Sugar Co.—Offer to Purchase Bonds—

The Manopla Investment & Trading Corp. has deposited with the Bankers Trust Co., as agent, \$295,500 for use in the purchase of Caribbean Sugar Co. first mortgage 7% bonds, due Aug. 1, 1941, at the lowest prices (not exceeding \$580 per \$1,000 original face amount) for which such bonds may be tendered to it for that purpose.

Carriers & General Corp.—Quarterly Report—

Total net assets of corporation, with securities at market quotations, before deduction of principal amount of outstanding debentures, were \$6,200,921 on March 31, 1944. Of this total \$5,530,342 represented investments and \$231,304 represented cash in banks.

Income Account, Three Months Ended March 31. Table with columns for 1944, 1943, 1942, 1941. Rows include Dividends, Taxable div. distrib'n, Interest, Total income, Total expense, Net income, Net loss on sales, Net oper. income, Cap. surp. bal. Dec. 31, Accumulated net loss from sales, Excess over par val. paid for com. shrs. retired, Excess prov. for prior years' taxes, Undistributed net inc., Oper. def. bal. Dec. 31, Balance, Dividends declared, Balance March 31, Loss.

Balance Sheet, March 31, 1944

Assets—Investments at average cost (market value at March 31, 1944, \$5,930,342), \$6,487,557; cash in banks, \$231,304; dividends receivable and interest accrued, \$26,103; deferred charges (including \$66,242 unamortized debenture discount and expense), \$68,163; total, \$6,813,126.

Liabilities—Accounts payable, accrued interest on 5% debentures, etc., \$48,491; provision for taxes, \$6,499; 15-year 5% debentures, due Nov. 1, 1950 (with non-detachable warrants), \$1,872,000; common stock (\$1 par), \$563,560; balance of capital surplus, \$4,322,636; total, \$6,813,126.—V. 159, p. 732.

Caterpillar Tractor Co.—Earnings—

Period End. March 31— 1944—Month—1943 1944—12 Mos.—1943. Table with columns for 1944, 1943. Rows include Net sales, Net profit.

Celanese Corp. of America—Amends Certificate—

The stockholders at an adjourned meeting on April 17 adopted a resolution amending the corporation's Certificate of Incorporation eliminating therefrom the authorization of 250,000 shares of prior preferred stock of \$100 par value.

Redeems Prior Preferred—

The corporation on April 17 announced that it had deposited with the Empire Trust Co., redemption agent, funds sufficient to redeem all of the outstanding shares of 7% cumulative series prior preferred stock at \$120 per share, plus accrued interest to date 30 days after April 17, 1944, and all of the outstanding 5% cumulative series prior preferred shares at \$103 per share, together with accrued dividends to April 17, 1944.

Central Arizona Light & Power Co.—Earnings—

Period End. February— 1944—Month—1943 1944—12 Mos.—1943. Table with columns for 1944, 1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. approp., Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Interest charges, Net income, Dividends applicable to preferred stock.

Central of Georgia Ry.—Annual Report—

Calendar Years— \*1943 \*1942 \*1941. Table with columns for 1943, 1942, 1941. Rows include Railway operating revenues, Railway operating expenses, Net revenue from railway oper., Railway tax accruals, Railway operating income, Equipment rents (net) (Dr), Joint facility rents (net) (Dr), Net railway operating income, Non-operating income, Gross income, Deductions from gross income, Inc. balance transferred to profit and loss, Combined corporate, receiver and trustee accounts.

General Balance Sheet, Dec. 31

\*1943 \*1942. Table with columns for 1943, 1942. Rows include Assets—Investments, Cash, Temporary cash investments, Special deposits, Loans and bills receivable, Traffic and car-service balances receivable, Net bal. receiv. from agents and conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Other current assets, Deferred assets, Unadjusted debits, Total, Liabilities—Common stock, Long-term debt, Loans and bills payable, Traffic and car-service balances payable, Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Unmatured interest accrued, Unmatured rents accrued, Accrued tax liability, Other current liabilities, Deferred liabilities, Unadjusted credits, Corporate surplus (deficit), Total, Combined corporate, receiver and trustee accounts.

Central Maine Power Co.—Earnings—

Period End. Mar. 31— 1944—Month—1943 1944—12 Mos.—1943. Table with columns for 1944, 1943. Rows include Operating revenues, Operating expenses, Total taxes (other than Fed. inc.), Rental under Portland RR. lease, Net oper. income, Non-operating income, Gross income, Deductions, Accel. of amort. of D. D. & E., Fed. income tax (normal and surtax), Fed. excess profits tax, Net income, Pfd. div. requirements.

Central States Electric Corp.—SEC Files Reply—

The SEC has filed a reply brief in the U. S. Circuit Court of Appeals at Richmond, Va., to support its contention that the statute of limitations constitutes no barrier to investigate the possibility of a suit being brought against former officers and directors of the corporation.

Central Vermont Public Service Corp.—Earnings—

Period End. March— 1944—Month—1943 1944—12 Mos.—1943. Table with columns for 1944, 1943. Rows include Operating revenues, Operating expenses, Taxes (other than Federal income), Net operating income, Non-oper. income, Gross income, Deductions, Fed. income tax (normal and surtax), Net income, Pfd. div. requirements.

Chicago Great Western Ry.—Annual Report—

In 1943 the company paid \$45,000 on its note to RFC; purchased for sinking fund and for retirement \$323,400 first mortgage bonds; purchased for sinking fund \$34,000 general income mortgage bonds, and paid maturing instalments of equipment obligations in the amount of \$588,260, making a total reduction of long-term debt during the year of \$991,020.

Income Account for Calendar Years

1943 1942 \*1941. Table with columns for 1943, 1942, 1941. Rows include Railway operating revenues, Railway operating expenses, Revenues over expenses, Railway operating income, Equipment rents, net debit, Joint facility rents, net debit, Net railway operating income, Other income, Total income, Interest on funded debt, Other deductions, Net income.

\*Trustees' report from Jan. 1 to Feb. 19, 1941, and company's from Feb. 20, 1941, to Dec. 31, 1941.

Condensed General Balance Sheet, Dec. 31

1943 1942. Table with columns for 1943, 1942. Rows include Assets—Investments in road, equipment, etc., Cash, Temporary cash investments, Special deposits, Net balance receiv. from agents & conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Rents receivable, Other current assets, Deferred assets, Rents and insurance premiums paid in advance, Other unadjusted debits, Total, Liabilities—Preferred stock, Stock liability for conversion—Common, Preferred, 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, Deferred liabilities, Unadjusted credits, Total surplus, Total, Combined corporate, receiver and trustee accounts.

Chicago & Eastern Illinois RR.—Proxies Sought—

A contest for control of the board of directors developed on April 13 when Victor V. Boatner, a director of the company, requested proxies for the annual meeting of stockholders May 12.

Chicago, Rock Island & Pacific Ry.—To Retire Equipments—

The trustees have been authorized by the Federal District Court at Chicago to purchase, at a price not exceeding 102, all the \$5,440,000 outstanding 2 1/2% equipment trust certificates, Series IQ, and to cancel and retire certificates so purchased.

Chicago Surface Lines—Hearings Continued—

Hearings contemplating reorganization and unification of the Chicago Surface Lines and Chicago Rapid Transit Co., are to continue until May 4.

Childs Co.—Debenture Committee Recommends Payment on Account—

The protective committee for company's debentures, of which George J. Wise is Chairman, in a report issued April 17 recommends that a substantial part of the \$3,076,612 cash of the company on hand Dec. 31, 1943, be applied towards making payments on account of principal on the debentures.

Childs and its subsidiaries own 36 parcels of real estate, of which 16 are unmortgaged.

The committee states that Childs 1943 earnings before depreciation, amortization and interest requirements were over \$1,500,000. It computes that interest on real estate mortgages and the \$4,445,000 of outstanding 5% Childs debentures were earned over three times.

Hearing on Petition of Preferred Stockholders' Committee—

Federal Judge Edward A. Conger on April 17 directed the trustee to notify creditors and stockholders before May 6 of a hearing to be held on May 26 on the motion of the preferred stockholders' committee.

Chrysler Corp., Detroit, Mich.—Modifies Retirement Plan—Profit Margin Halved—Net Off Despite Increase in Sales—

The stockholders at their annual meeting on April 18 reelected the directors and ratified a modification of the retirement income provisions for salaried employees which the stockholders had approved originally at their meeting in 1941.





El Paso Electric Co. (Texas)—Earnings—
Table with columns for Period Ended Dec. 31, 1943, 1942, 1941, and 1940. Rows include Operating revenues, Net income, and Balance.

Engineers Public Service Co.—To Buy Stock—
The SEC on April 14, 1944, approved the company's application to apply not exceeding \$4,000,000 to the purchase of shares of its preferred stock on the New York Stock Exchange...

Fansteel Metallurgical Corp.—Issues Booklet—
The corporation has just issued a 16-page illustrated booklet containing an article entitled "Electronics Begins in Metals," by F. L. Hunter, Chief Engineer of the company's electronics division.

Federal Water Service Corp.—SEC Denies Application
The SEC on April 17 ruled for a second time that officers of Federal Water Service Corp., who purchased its preferred stock during the course of reorganization, should not receive new securities on an equal footing with stock held by public investors.

Follansbee Steel Corp.—New Chairman—
Lauson Stone, President, has been elected Chairman, to succeed John Follansbee, who will continue as a director and will be available for consultation.

Fonda, Johnstown & Gloversville RR.—Earnings—
Table with columns for Period End. February—, 1944—Month—1943, 1942—2 Mos.—, 1943. Rows include Total ry. oper. revenues, Net income, and Balance.

Foster Wheeler Corp.—Special Offering—A special offering of 5,700 shares of 6% preferred stock (par \$25) was completed on the New York Stock Exchange April 14 at \$22 per share by Shields & Co. and Geo. D. B. Bonbright & Co.

Foundation Co., N. Y.—Earnings, Etc.—
The annual report for the year ended Dec. 31, 1943 states that contract work performed during the year was in excess of \$9,880,000, and that the net loss for the year amounted to \$2,308.

Proxies Sought—
Leon D. Sterling and Edmund Wright, 50 Broad St., New York, N. Y., in a circular letter said in part as follows: "Several stockholders have asked us to act as proxies at the annual meeting of stockholders May 1, 1944, in opposition to the president, vice president and treasurer of the corporation, who are the proxies proposed by the management."

(Peter) Fox Brewing 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 \$5, both payable June 15 to holders of record June 1. Like amounts were paid on March 15, last. See also V. 158, p. 2468.

Froedtert Grain & Malting Co.—Earnings—
Table with columns for \*6 Months Ended, 12 Mos. End., January 31, 1944, Jan. 31, 1943. Rows include Net sales of malt, Gross profit, Net profit from malt sales, and Balance.

Assets—Cash on deposit and on hand, \$693,319; notes and accounts receivable, trade (less reserve of \$228,799), \$454,716; inventories, \$5,231,935; cash surrender value of life insurance, \$251,151; post-war refund of Federal excess profits tax, \$70,500; sundry non-current notes and accounts receivable, at cost or lower (less reserve of \$45,555), \$1; land, buildings, machinery, etc. (less reserves for depreciation and amortization of \$1,107,149), \$2,855,896; deferred charges, \$117,526; total, \$9,675,044.

Liabilities—Bank loans, \$1,550,000; accounts payable, trade, \$140,881; employees' deposits on U. S. war savings bonds, \$1,906; accrued accounts, \$170,254; income taxes payable, \$925,000; reserve for income and excess profits taxes on net income, \$533,856; reserve for workmen's accident compensation, \$27,292; 15-year 3 1/2% sinking fund debentures, due Aug. 1, 1958, \$7,845,000; capital stock (par \$1), \$426,787; paid-in surplus, \$95,018; earned surplus, \$3,959,050; total, \$9,675,044.—V. 158, p. 2252.

Fundamental Investors, Inc.—Report—
Statement of Income for Three Months Ended March 31, 1944
Income—cash dividends \$54,450
Expenses 18,985
Provision for Federal income tax and surtax 2,000

Assets—Investments, at market quotations (cost, on basis of specific certificates purchased, \$8,926,389), \$9,802,000; cash on deposit under custodian agreement, \$620,952; dividends receivable, \$18,125; receivable on subscriptions to capital stock, \$1,544; deferred charges, \$2,056; cash on deposit for scrip redemption and unclaimed dividends, \$2,857; total, \$10,447,534.

General Capital Corp.—Earnings—
3 Mos. End. Mar. 31—
Income \$69,485
Expenses and taxes 14,323
Prov. for Fed. inc. tax 2,758

Assets—Cash in bank—demand deposit, \$358,807; accounts receivable for stock of General Capital Corp. sold, not delivered, \$32,786; accounts receivable for securities sold, not delivered, \$410; dividends and interest receivable, \$21,045; investments (marketable securities) at quoted market value (recorded cost, based upon requirements of Federal tax regulations, \$8,186,272, which includes securities acquired from a predecessor company at cost to it), \$6,561,277; total, \$6,974,324.

General Cigar Co., Inc.—Stock Plan Ratified—
The stockholders at their annual meeting on April 14 approved a continuation of the profit-sharing plan for certain employees and officers of the company. Total of \$67,290 was distributed under the plan for the year 1943.

General Electric Co.—Earnings—
3 Mos. Ended Mar. 31—
Orders received 391,901,000
Net sales billed 354,624,206
Costs, expenses, etc., charges 286,480,104

Television Broadcasting—An official statement says in part:
An official statement says in part: "Last November this company announced an Equipment Reservation Plan for AM and FM broadcasting equipment. Many organizations have taken advantage of the plan and have reserved this type of equipment for early post-war delivery. Today we are announcing our Television Equipment Reservation Plan. It follows the same general outline of our previous plan. It enables organizations interested in entering television broadcasting to reserve their equipment and obtain a priority listing on our post-war production War Bond sales. In line with our previous plan, we have established War Bond deposits which will reserve complete television broadcasting systems and associated equipment, thus assuring the broadcaster the earliest possible delivery of the apparatus. It will enable General Electric to plan its factory and manpower requirements for the most efficient production of television broadcasting equipment after the war. Copies of our booklet 'Television Broadcasting Post-war' and our Television Equipment Reservation Plan have been mailed to the managers and chief engineers of the motion picture industry, to all newspaper publishers and editors, to all large department stores and all others who may be interested in television broadcasting.—V. 159, p. 1554.

General Shareholdings Corp.—Quarterly Report—
Net assets before deducting bank loans were \$14,486,663 on March 31, 1944 as compared with \$14,004,340 at Dec. 31, 1943 and \$13,258,230 on March 31, 1943. Net assets on March 31, 1944 indicated an asset coverage of \$130.43 per share of preferred stock and \$1.11 per share of common stock after deducting \$105 and dividends accrued and in arrears for each share of preferred stock. On Dec. 31, 1943 the asset coverages were \$125.11 per share of preferred stock and 81 cents per share of common stock, respectively, while the net assets on March 31, 1943 were equivalent to \$113.03 per share of preferred stock and 5 cents per share of common stock, respectively.

Georgia Southern & Florida—Earnings—
Calendar Years—
1943 1942 1941
Gross operating revenues \$7,353,434 \$5,202,725 \$3,594,411
Total operating expenses 3,833,717 3,066,197 2,544,321

Earnings for Quarter Ended March 31
1944 1943 1942 1941
Income—Interest \$13,812 \$15,170 \$7,778 \$10,095
Dividends 103,437 150,827 177,234 211,733
Taxable securities 52,888
Total income \$170,138 \$165,997 \$185,013 \$221,828

General Steel Wares, Ltd.—Sale of Subsidiary—
This company has sold its wholly-owned subsidiary, MacDonald Manufacturing Co., Ltd., to the Continental Can Co. of Canada, Ltd., a wholly-owned subsidiary of Continental Can Co., Inc. The transaction, which involved more than \$2,000,000, will place General Steel Wares in a better position to redeem its first mortgage bonds outstanding in the amount of \$4,726,500 as of Dec. 31, 1943, it was stated. Interest on the company's bonds amounted to \$225,088 in 1943.

Consolidated Profit and Loss and Surplus Account
Calendar Years—
1943 1942
Profit from operations \$2,376,477 \$2,954,234
Interest on bonds 225,088 254,553
Reserves for depreciation 659,226 621,660

Consolidated Balance Sheet As At Dec. 31, 1943
Assets—
1943 1942
Cash \$853,185 \$854,844
Dominion of Canada bonds 1,004,584 500,000
Accounts receivable (less res.) 714,507 1,046,851

Georgia & Florida RR.—Earnings—
Period—
Week End. April 7—Jan. 1 to April 7—
1944 1943 1944 1943
Operating revenues \$41,000 \$40,850 \$613,108 \$512,910

Georgia Southern & Florida—Earnings—
Calendar Years—
1943 1942 1941
Gross operating revenues \$7,353,434 \$5,202,725 \$3,594,411
Total operating expenses 3,833,717 3,066,197 2,544,321

Georgia Southern & Florida—Earnings—
Calendar Years—
1943 1942 1941
Gross operating revenues \$7,353,434 \$5,202,725 \$3,594,411
Total operating expenses 3,833,717 3,066,197 2,544,321

Georgia Southern & Florida—Earnings—
Calendar Years—
1943 1942 1941
Gross operating revenues \$7,353,434 \$5,202,725 \$3,594,411
Total operating expenses 3,833,717 3,066,197 2,544,321









Life Savers Corp. (& Subs.)—Earnings—

Consolidated Income Statement table with columns for Calendar Years 1943 and 1942, and rows for Net sales, Cost of sales and expenses, Operating profit, etc.

Renegotiations of war contracts for 1942 was concluded in 1943 which resulted in a net charge of \$20,900 against the reserve for contingencies.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand, demand and time deposits, \$594,759; call loans, \$282,319; marketable securities, at market value, \$2,469,545; notes, G. M. A. C., one to three months' maturity, at cost, \$134,071; accounts receivable (less reserve for doubtful accounts of \$22,689);

Liabilities—Accounts payable and accrued expenses, \$324,409; accrued Federal and Canadian and excess profits taxes and renegotiation (less U. S. Treasury tax notes of \$1,525,000), \$1,573,000; payable to transfer agent upon redemption of scrip certificates not yet presented, \$11,405; reserve for contingencies, \$279,713; capital stock (\$5 par), \$1,750,700; capital surplus, \$920,493; earned surplus, \$2,153,578; treasury stock, at cost, \$715,226.

Lit Brothers, Philadelphia— Pays \$1.50 Accumulated Dividend—

The company on April 15 paid a dividend of \$1.50 per share on account of accumulations on the 6% cumulated preferred stock, par \$100, to holders of record April 5. A similar distribution was made on Feb. 1, last. In 1943, the following dividends were paid on this issue: Feb. 1 and April 15, \$1.50 each, and July 12 and Sept. 30, \$2 each.

New Director—

Mrs. Etta Masbaum has been elected a director.—V. 159, p. 551.

Loew's Boston Theatres, Inc.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$25, both payable May 1 to holders of record April 22. An extra of like amount was paid on Feb. 1, last, and on Feb. 1, July 31 and Nov. 1, 1943.—V. 159, p. 449.

Lone Star Cement Corp. (& Subs.)—Annual Report—

Comparative Consolidated Income Account table with columns for Calendar Years 1943, 1942, and 1941, and rows for Sales, Mfg. and ship. costs, Operating profit, etc.

\*After reduction for prior years' provision for reserves no longer needed. †After post-war credit of \$170,000 in 1943 and \$476,000 in 1942.

Comparative Consolidated Balance Sheet, Dec. 31

Balance Sheet table with columns for 1943 and 1942, and rows for Assets (Cash on hand, U. S. Treasury obligations, etc.) and Liabilities (Accounts payable, etc.).

\*Less reserves against slow and doubtful items of \$93,582 in 1943 and \$129,046 in 1942. †Less reserves for depreciation and depletion and other property reserves (including consolidation adjustment account of \$71,397 in 1943 and \$71,010 in 1942) of \$46,271,872 in 1943 and \$44,674,699 in 1942.—V. 159, p. 843.

Louisiana Power & Light Co. — Bonds Offered—An underwriting syndicate headed by Halsey, Stuart & Co., Inc., on April 20 offered \$17,000,000 first mortgage bonds, 3% series due 1974, at 103 and accrued interest.

The bonds were awarded on a bid of 101.9099. Other bids received included: Shields & Co.-White, Weld & Co. and associates, 103 for 3½%; Lehman Bros.-Kuhn, Loeb & Co., and associates, 102.487 for 3½%; W. C. Langley & Co. and associates, 103.25 for 3½%; and Blyth & Co., Inc., and associates, 103.6975 for 3½%.

Bonds are dated April 1, 1944; interest payable April 1, and Oct. 1, in New York City at principal office of Chase National Bank, corporate trustee. The annual sinking fund, commencing in 1945 and continuing to 1954 is designed to retire 10% of the initial issue of \$17,000,000 principal amount. Bonds will be redeemable at the option of the company in whole or in part, at any time on at least 30 days' notice at the following redemption prices: 106 and interest if redeemed during 12 months period ending March 31, 1945 and at a reduced rate annually thereafter until 1973 when reduced rate is 100%, and 100 and interest thereafter.

Bonds will be redeemable upon like notice with cash deposited with the corporate trustee for the replacement fund or the current sinking fund requirements or with such proceeds of the release of property as must be applied to retire bonds at special redemption prices of 103½ and interest if redeemed during 12 months period ending March 31, 1945, redemption rate being reduced annually to 100% in 1973 and 100 thereafter.

Company—The company was incorp. in Florida June 25, 1927. It is

a public utility company operating in the State of Louisiana, and is a subsidiary of Electric Power & Light Corp. and of Electric Bond and Share Co. Company is engaged, as a public utility, in the generation, transmission, purchases and distribution of electricity; purchase and distribution of natural gas; production and distribution of ice; transportation of passengers, and activities incidental to such operations. It has no subsidiaries.

For the 12 months ended Dec. 31, 1943, operating revenues were \$12,332,236, of which approximately 80.8% was derived from the sale of electric service, 14.8% from the sale of natural gas, 4.3% from transportation service, and 0.1% from sales of ice.

Purpose—Net proceeds (estimated \$17,209,683), together with such additional cash (estimated \$727,812) from general funds as may be required, will be used to pay principal, premium of 2½% of principal, and accrued interest to date of redemption of the company's first mortgage gold bonds, 5% Series due 1957, of which \$17,500,000 were outstanding at Dec. 31, 1943. Accrued interest on the company's first mortgage gold bonds, 5% Series due 1957, has been paid to Dec. 1, 1943. Interest on such bonds amounts to approximately \$2,400 per day.

Funded Debt and Capital Stock Giving Effect to Present Financing

Table with columns for Authorized and Outstanding, and rows for 1st mtge. bonds, \$6 pref. stock, and Common stock.

Note—In accordance with an order of the Securities and Exchange Commission dated Dec. 29, 1943, Electric Power & Light Corp. surrendered to the company, as a gratuitous contribution to the capital of the company, 30,000 shares of the company's second preferred stock outstanding Dec. 31, 1943.

At a meeting of the company's stockholders held Jan. 24, 1944, the certificate of incorporation was amended so as (a) to reduce the outstanding capital stock by the amount of 30,000 shares of second preferred stock, (b) to eliminate all authorization for the issuance of any second preferred stock, and (c) to provide in substance that the authorized capital stock of the company shall consist of 1,500,000 shares (no par) common stock having a stated value of \$5 per share and 200,000 shares of (no par) \$6 preferred stock having a stated value of \$100 per share.

Electric owns none of the company's outstanding \$6 preferred stock but is the sole owner of the 1,200,000 shares of its outstanding common stock.

Underwriters—The names of the underwriters together with the amounts underwritten by each follow:

Large list of underwriters and their respective amounts underwritten, including Halsey, Stuart & Co., Wheelock & Cummins, etc.

Summary of Earnings

Summary of Earnings table with columns for 12 Months Ended Dec. 31 (1943, 1942, 1941) and rows for Operating revenues, Operating expenses, etc.

The interest charge for the first year on the \$17,000,000 of 1974 series bonds will be \$510,000.—V. 159, p. 1556.

Lowell Bleachery, Inc.—75-Cent Common Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$10, payable April 27 to holders of record April 24. A similar distribution was made on Jan. 25, last. Payments in 1943 were as follows: Jan. 20 and April 15, 50 cents each; June 29, 75 cents, and Sept. 27, \$1.75.—V. 159, p. 352.

Magma Copper Co.—Earnings—

Earnings table with columns for 3 Mos. End. Mar. 31 (1944, 1943, 1942, 1941) and rows for Copper produced, Net production cost per pound, etc.

\*The average cost of producing copper is after deducting gold and silver and zinc concentrate values, and includes all operating costs. Arizona taxes, Federal social security taxes, depreciation and administrative expenses; but does not include any allowance for mine

depletion, capital stock tax, or Federal income tax or excess profits tax. †Metal production reports omitted in accordance with the regulations of the Office of Censorship. ‡After deducting estimated capital stock tax, Federal income tax, and excess profits tax.—V. 159, p. 1288.

MacAndrews & Forbes Co.—Earnings—

Earnings table with columns for Quarter End. Mar. 31 (1944, 1943, 1942, 1941) and rows for Net profit, Earnings per share, etc.

\*After expenses and Federal income and excess profits taxes. †After provision for estimated Federal income and excess profits taxes of \$200,000 in 1944 and \$128,000 in 1943. ‡On 303,894 shares of common stock outstanding (net).

Note—For March 31, 1944 and 1943 quarters, preferred dividends amounted to \$29,856, and common dividends totaled \$106,363.—V. 159, p. 1287, 1355.

Mahoning Coal RR.—Earnings—

Income Account for the Year Ended Dec. 31 table with columns for 1943 and 1942, and rows for From lease of road, Dividend income, etc.

Comparative Condensed General Balance Sheet, Dec. 31

Balance Sheet table with columns for 1943 and 1942, and rows for Assets (Investments in road, etc.), Liabilities (Common stock, etc.), etc.

—V. 159, p. 1041.

Maine Central RR.—Annual Report—

Income Account for Calendar Years table with columns for 1943, 1942, 1941, and rows for Transportation revenue, Freight, Passenger, etc.

Condensed General Balance Sheet, Dec. 31

Balance Sheet table with columns for 1943 and 1942, and rows for Assets (Total investments), Liabilities (Common stock, etc.), etc.

—V. 159, p. 1449.

Mercantile Stores Co., Inc.—To Call Shares—

The company will redeem 1,500 shares of preferred stock on May 20 at 105 and accrued dividends.—V. 159, p. 1557.

(Continued on page 1692)



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday April 15 to Friday April 21) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range since January 1'.

For footnotes see page 1671.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday April 15, Monday April 17, Tuesday April 18, Wednesday April 19, Thursday April 20, Friday April 21) and rows for various stock prices per share.

Table with columns for STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range since January 1 (Lowest, Highest), and Range for Previous Year 1943 (Lowest, Highest). Lists various companies like Beneficial Indus Loan, Best & Co, Best Foods, etc.

C

For footnotes see page 1671.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 15 to Friday April 21), Low and High Sale Prices, Sales for the Week, and a list of Stocks (NEW YORK STOCK EXCHANGE) with their respective prices and ranges for the previous year (1943).

For footnotes see page 1671.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday April 15 to Friday April 21) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range since January 1', and 'Range for Previous Year 1943'.

For footnotes see page 1671.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 15 to Friday April 21), stock names, prices per share, sales for the week, and ranges for previous years (1943-1944). Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1671.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 15 to Friday April 21), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range since January 1. Includes stock names like Liggett & Myers Tobacco, MacAndrews & Forbes, and Nabco Liquidating Co.

For footnotes see page 1671.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 15 to Friday April 21), Low and High Sale Prices, Sales for the Week, and a list of New York Stock Exchange stocks with their prices and ranges for the previous year (1943).

For footnotes see page 1671.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday April 15 to Saturday April 22) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range since January 1', and 'Range for Previous Year 1943'.

For footnotes see page 1671.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday April 15 to Friday April 21), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year 1943.

For footnotes see page 1671.



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.

RANGE FOR WEEK ENDING APRIL 21

Table with columns: U. S. Government, Interest Period, Friday Last or Friday's Sale Price, Week's Range Bid & Asked, Bonds Sold, Range Since January 1. Rows include Treasury 4 1/4s, Treasury 4s, Treasury 3 1/2s, etc.

Table with columns: New York Stock Exchange, Interest Period, Friday Last or Friday's Sale Price, Week's Range Bid & Asked, Bonds Sold, Range Since January 1. Rows include Chile (Rep), External sinking fund 6s, Chile Mortgage Bank 6 1/2s, etc.

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Table with columns: Foreign Govt. & Municipal, Agricultural Mtge Bank (Colombia), Gid sink fund, etc. Rows include Agricultural Mtge Bank (Colombia) Gid sink fund, Gid sink fund 6s, etc.

Table with columns: Minas Geraes (State), External s f 6 1/2s, Sec external s f 6 1/2s, etc. Rows include Minas Geraes (State) External s f 6 1/2s, Sec external s f 6 1/2s, etc.

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HAnover 2-0050

Teletype N. Y. 1-9711

For footnotes see page 1676.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 21

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries for Sao Paulo, San Paulo, and various industrial bonds.

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 with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries for Canadian National, Guarantees, and various railroad bonds.

For footnotes see page 1676.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 21

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

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

For footnotes see page 1676.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 21

Table of New York Stock Exchange bonds, including 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.

Table of New York Stock Exchange bonds, including 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.

N

O

P

R

For footnotes see page 1676.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING APRIL 21

Table of bond transactions on the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond transactions on the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Notes regarding deferred delivery sales, ex-interest, and other market conditions.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

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 15, and ending the present Friday (April 21, 1944).

RANGE FOR WEEK ENDING APRIL 21

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

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

For footnotes see page 1681.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 21

Table of stock prices for New York Curb Exchange. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High). Rows list various companies like American Cities Power & Light, American Cyanamid, etc.

Table of stock prices for New York Curb Exchange (continued). Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High). Rows list various companies like Canadian Car & Foundry Ltd, Canadian Industrial Alcohol, etc.

For footnotes see page 1681.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 21

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

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

For footnotes see page 1681.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 21

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), and Par. Includes sections for N, O, P, Q, R, and S.

For footnotes see page 1681.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 21

STOCKS New York Curb Exchange. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High).

Table with column 'T' containing stock names and their corresponding price and range data.

Table with column 'U' containing stock names and their corresponding price and range data.

Table with column 'V' containing stock names and their corresponding price and range data.

Table with column 'W' containing stock names and their corresponding price and range data.

STOCKS New York Curb Exchange. Table with columns: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High).

BONDS New York Curb Exchange. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices (Low, High), Bonds Sold No., Range Since January 1 (Low, High).

For footnotes see page 1681.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING APRIL 21

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Foreign Governments & Municipalities

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

\*No par value. A Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. f Friday's bid and asked prices; no sales being transacted during current week. Δ 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 21

Baltimore Stock Exchange

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

Boston Stock Exchange

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

STOCKS--

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

For footnotes see page 1687.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 21

Chicago Stock Exchange

Table of stock prices for Chicago Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

STOCKS—

Table of stock prices for various exchanges. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

Unlisted Stocks—

Table of unlisted stock prices. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

Cincinnati Stock Exchange

Table of stock prices for Cincinnati Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

For footnotes see page 1687.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING APRIL 21

Table of stock prices for various companies on the Philadelphia Stock Exchange, including Texas Gulf Sulphur Co, Tide Water Associated Oil Co, and Union Carbide & Carbon Corp.

Philadelphia Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including American Stores, American Tel & Tel, Baldwin Locomotive Works, and Budd (E G) Mfg Co common.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Toronto Stock Exchange, including Abitibi Power & Power common, Agnew-Surpass Shoe common, and Ajax Oil & Gas.

Toronto Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange, including American Inv common, American Inv preferred, and Burkart Manufacturing common.

Table of stock prices for various companies on the St. Louis Stock Exchange, including Harbison Walker Refrac, Koppers Co preferred, and Lone Star Gas.

St. Louis Listed and Unlisted Securities

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

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St. Louis Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange, including American Inv common, American Inv preferred, and Burkart Manufacturing common.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 21

Table of stock prices for various companies on the Canadian listed markets, including Buffalo Canadian Gold Mines, Building Products Ltd, and Burlington Steel.

For footnotes see page 1687.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING APRIL 21

Toronto Stock Exchange-Curb Section

Table with columns: STOCKS, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Beath & Son A, Canada Vinegars common, etc.

Montreal Stock Exchange

Table with columns: STOCKS, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Acme Glove Works Ltd common, Agnew-Surpass Shoe common, etc.

STOCKS--

Table with columns: Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like St Lawrence Flour Mills com, St. Lawrence Paper preferred, etc.

Montreal Curb Market

Table with columns: STOCKS, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes stocks like Abitibi Power & Paper common, Bathurst Power & Paper Co B, etc.

For footnotes see page 1687.

OVER-THE-COUNTER MARKETS

Quotations for Friday April 21

Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, and Ask prices. Includes categories like Aeronautical Securities, Mutual Funds, and Real Estate Funds.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

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

Tel: D1Gby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casual & Surety, Homestead Fire, and many others.

Recent Bond Issues

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

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, and Ask prices. Includes notes maturing from June 15, 1944 to September 15, 1947.

Obligations Of Governmental Agencies

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid and Ask prices. Includes bills maturing from April 27, 1944 to July 20, 1944.

New York City Banks & Trust Cos.

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

Reorganization Rails

(When, as and if issued)

Table listing reorganization rails with columns for Bid and Ask prices. Includes bonds and stocks for companies like Akron Canton & Youngstown, Chicago Rock Island & Pacific, and others.

\*No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944, approved an amendment charging the 150,000 no par shares of authorized common stock to 450,000 shares of \$10 par common stock. d Deferred delivery. e Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale not included in range for year. x Ex-dividend. y Ex-rights. t In default. †These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.





Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various companies and their bond issues with redemption dates and page references.

Large table with columns: Name of Company, Per share, when Payable, Holders of Rec., Name of Company, Per share, when Payable, Holders of Rec. Lists a wide variety of companies and their stock/bond details.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists dividends for industrial and miscellaneous companies.



















(George) Putnam Fund of Boston—Net Assets—

Company reports that as of March 31, net assets were \$13.57 a share, against \$13.06 at the year-end and \$12.73 on March 31, 1943.

Richmond Fredericksburg & Potomac RR.—New Director—

John B. Hyde, of Washington, Vice-President of the Southern Railway, has been elected a director, succeeding Ernest E. Norris, President of the Southern Railway.

Rochester Gas & Electric Corp.—Earnings—

Table showing earnings for Rochester Gas & Electric Corp. for years ended Dec. 31, 1943, 1942, and 1941. Includes operating revenues, expenses, and net income.

Balance Sheet, Dec. 31

Balance Sheet for Rochester Gas & Electric Corp. as of Dec. 31, 1943, 1942, and 1941. Shows assets and liabilities.

Rustless Iron & Steel Corp.—Annual Report—

Annual Report for Rustless Iron & Steel Corp. for years ended Dec. 31, 1943, 1942, 1941, and 1940. Includes sales, expenses, and earnings.

Includes \$6,954,000 (after debt retirement credit of \$280,000) in 1943, \$7,480,000 (after debt retirement credit of \$320,000) in 1942, \$4,178,000 in 1941, and \$668,000 in 1940 for excess profits taxes.

Earnings for Quarter Ended March 31

Quarterly earnings for Rustless Iron & Steel Corp. for the quarter ended March 31, 1944, 1943, and 1942.

Balance Sheet, Dec. 31, 1943

Balance Sheet for Rustless Iron & Steel Corp. as of Dec. 31, 1943. Shows assets and liabilities.

(other than Federal income and excess profits taxes), \$839,910; reserve for Federal income and excess profits taxes (less U. S. Treasury tax notes and certificates of indebtedness, and accrued interest thereon of \$3,318,380), \$5,560,522; 3 1/4% sinking fund debentures, instalment due in 1944, \$150,000; 3 1/4% sinking fund debentures, due Oct. 1, 1956, \$1,350,000; note payable to bank (2 1/2%) in connection with emergency plant facilities contract, \$407,494; reserve for post-war adjustment of inventories and other assets, \$640,000; \$2.50 preferred stock (36,512 no par shares), \$1,825,600; common stock (par \$1), \$926,547; capital surplus, \$657,773; earned surplus, \$6,559,967; common stock in treasury (six shares), Dr\$29; total, \$20,047,385.—V. 159, p. 1485.

St. Louis Southwestern Ry.—Annual Report—

Annual Report for St. Louis Southwestern Ry. for years ended Dec. 31, 1943, 1942, 1941, and 1940. Includes traffic statistics, operating revenues, and expenses.

Consolidated Earnings for Calendar Years

Consolidated Earnings for Calendar Years for St. Louis Southwestern Ry. for years 1943, 1942, 1941, and 1940. Shows freight revenues, expenses, and net earnings.

Condensed Balance Sheet (Entire System), Dec. 31

Condensed Balance Sheet (Entire System) for St. Louis Southwestern Ry. as of Dec. 31, 1943 and 1942. Shows assets and liabilities.

St. Louis Public Service Co.—New President, Etc.—

On March 31, John L. Wilson was elected President to succeed W. T. Russell. Mr. Wilson was previously Vice-President. On April 3, Claude M. Gray was appointed Operating Manager and Thomas B. Bedford was made Assistant Operating Manager.

St. Regis Paper Co.—Recapitalization Plan Approved—

The stockholders on April 14 approved a plan of recapitalization designed to eliminate arrears of dividends amounting to \$70 a share on the presently outstanding 7% preferred stock.

Debentures Placed Privately—

The sale to four insurance companies at par and accrued interest of \$10,000,000 15-year 3 1/4% debentures, dated Jan. 1, 1944, and due Jan. 1, 1959, has been announced by President Ferguson.

Savannah Electric & Power Co.—Earnings—

Earnings for Savannah Electric & Power Co. for years ended Dec. 31, 1943, 1942, 1941, and 1940. Shows operating revenues, expenses, and net income.

Seagrave Corp.—Earnings—

Earnings for Seagrave Corp. for quarters ended March 31, 1944, 1943, and 1942. Shows sales, profit before taxes, and net profit.

Sears, Roebuck & Co.—Annual Report—

Annual Report for Sears, Roebuck & Co. for years ended Jan. 31, 1944, 1943, and 1942. Shows sales, income, and expenses.

Note—The foregoing consolidated income and earned surplus account excludes undistributed net profit of unconsolidated insurance companies of \$330,234 for 1943 and \$41,654 for 1942.

Consolidated Balance Sheet, Jan. 31 for Sears, Roebuck & Co. (Excluding insurance companies shown as investments). Shows assets and liabilities.











