

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

| Corporate— | 1944 | | 1943 | | 1942 | | 1941 | | 1940 | |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding |
| MONTH OF APRIL | | | | | | | | | | |
| Domestic— | | | | | | | | | | |
| Long-term bonds and notes | 21,068,625 | 52,173,375 | 16,300,000 | 72,865,000 | 91,027,000 | 18,527,000 | 28,436,730 | 106,471,770 | 31,025,247 | 154,190,753 |
| Short-term | 38,991,710 | 750,000 | 4,065,400 | 6,102,400 | 4,265,000 | 7,324,400 | 641,035 | 1,350,000 | 100,000 | 100,000 |
| Preferred stocks | 13,404,006 | 54,712,290 | 419,940 | 419,940 | 1,822,003 | 1,822,003 | 3,067,500 | 7,324,400 | 15,253,373 | 52,788,900 |
| Canadian— | | | | | | | | | | |
| Long-term bonds and notes | | | | | | | | | | |
| Short-term | | | | | | | | | | |
| Preferred stocks | | | | | | | | | | |
| Common stocks | | | | | | | | | | |
| Other foreign— | | | | | | | | | | |
| Common stocks | | | | | | | | | | |
| Long-term bonds and notes | | | | | | | | | | |
| Short-term | | | | | | | | | | |
| Preferred stocks | | | | | | | | | | |
| Common stocks | | | | | | | | | | |
| Total corporate | 73,464,341 | 107,635,665 | 20,784,940 | 74,902,000 | 97,114,003 | 18,527,000 | 39,489,665 | 107,180,735 | 53,925,210 | 192,383,442 |
| Canadian Government | | | | | | | | | | |
| Other foreign government | | | | | | | | | | |
| Farm Loan and Govt. Agencies | 31,460,000 | 31,460,000 | 6,860,000 | 34,505,000 | 9,770,000 | 80,540,000 | 645,442,000 | 97,725,000 | 5,500,000 | 17,350,000 |
| *Municipal—States, cities, &c. | 6,329,700 | 10,139,500 | 10,031,568 | 22,847,568 | 51,744,550 | 7,957,787 | 61,639,316 | 39,934,622 | 57,461,905 | 18,294,010 |
| United States Possessions | | | | | | | 850,000 | | | |
| Grand total | 79,994,041 | 154,735,165 | 37,676,508 | 122,023,000 | 159,699,508 | 107,024,797 | 746,801,581 | 174,840,357 | 116,886,815 | 227,987,452 |

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligation of Province of New Brunswick, placed in the New York Market.

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

| MONTH OF APRIL | 1944 | | 1943 | | 1942 | | 1941 | | 1940 | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding |
| Long-Term Bonds and Notes— | | | | | | | | | | |
| Railroads | 6,127,000 | 19,500,000 | 3,200,000 | 57,000,000 | 604,000 | 5,550,000 | 9,100,000 | 3,500,000 | 8,114,000 | 82,252,000 |
| Public utilities | | | 4,500,000 | | | | 15,547,000 | 39,186,000 | 8,031,247 | 31,750,000 |
| Iron, steel, coal, copper, etc. | | | | | | | | | | 23,718,753 |
| Equipment manufacturers | | | | | | | | | | 36,000,000 |
| Motors and accessories | | | | | | | | | | |
| Other industrial and manufacturing | 13,441,625 | 3,558,375 | 8,600,000 | 20,000,000 | 87,423,000 | 12,977,000 | 1,142,730 | 29,437,270 | 2,480,000 | 8,220,000 |
| Oil | | | | | | | 2,600,000 | 1,000,000 | 11,800,000 | 10,700,000 |
| Land, buildings, etc. | | | | | | | 47,000 | 1,926,309 | | 1,000,000 |
| Rubber | | | | | | | | | | |
| Shipping | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | 1,500,000 | 14,000,000 | | | | | | 25,000,000 | 350,000 | 350,000 |
| Miscellaneous | | | | | | | | | | 3,250,000 |
| Total | 21,068,625 | 52,173,375 | 16,300,000 | 72,865,000 | 91,027,000 | 18,527,000 | 28,436,730 | 106,471,770 | 31,025,247 | 154,190,753 |
| Short-Term Bonds and Notes— | | | | | | | | | | |
| Railroads | | | | | | | | | | |
| Public utilities | | | | | | | | | | |
| Iron, steel, coal, copper, etc. | 750,000 | | | | | | | 500,000 | | |
| Equipment manufacturers | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | |
| Oil | | | | | | | | | | |
| Land, buildings, etc. | | | | | | | | | | |
| Rubber | | | | | | | | | | |
| Shipping | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | |
| Total | 750,000 | | | | | | | 500,000 | | |
| Stocks— | | | | | | | | | | |
| Railroads | | | | | | | | | | |
| Public utilities | | | | | | | | | | |
| Iron, steel, coal, copper, etc. | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | |
| Other industrial and manufacturing | 46,770,716 | 44,562,290 | 2,382,540 | 2,037,000 | 5,587,003 | 5,038,100 | 2,694,000 | 1,306,000 | 2,694,000 | 4,000,000 |
| Oil | | | | | | | | | | 10,941,232 |
| Land, buildings, etc. | | | | | | | | | | |
| Rubber | | | | | | | | | | |
| Shipping | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | 5,625,000 | 2,100,000 | | | | | | | | |
| Miscellaneous | | | | | | | | | | |
| Total | 52,395,716 | 54,712,290 | 4,494,940 | 2,037,000 | 6,087,003 | 6,087,003 | 10,391,900 | 38,162,689 | 22,799,963 | 60,962,652 |
| Total— | | | | | | | | | | |
| Railroads | 6,127,000 | 28,300,000 | 3,200,000 | 52,500,000 | 604,000 | 5,550,000 | 9,100,000 | 4,000,000 | 8,114,000 | 90,266,000 |
| Public utilities | | | 6,602,400 | 59,102,400 | | | 18,400,800 | 39,186,000 | 16,766,967 | 41,235,653 |
| Iron, steel, coal, copper, etc. | | | | | | | | | | 36,000,000 |
| Equipment manufacturers | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | |
| Other industrial and manufacturing | 60,212,341 | 48,120,665 | 10,982,540 | 22,037,000 | 5,587,003 | 5,038,100 | 2,694,000 | 1,306,000 | 2,694,000 | 4,000,000 |
| Oil | | | | | | | | | | 10,941,232 |
| Land, buildings, etc. | | | | | | | | | | |
| Rubber | | | | | | | | | | |
| Shipping | | | | | | | | | | |
| Investment trusts, trading, holding, etc. | 7,125,000 | 16,100,000 | | | | | | | | |
| Miscellaneous | | | | | | | | | | |
| Total corporate securities | 73,464,341 | 107,635,665 | 20,784,940 | 74,902,000 | 97,114,003 | 18,527,000 | 116,641,003 | 107,180,735 | 53,925,210 | 192,383,442 |
| Total | 79,994,041 | 154,735,165 | 37,676,508 | 122,023,000 | 159,699,508 | 107,024,797 | 746,801,581 | 174,840,357 | 116,886,815 | 227,987,452 |

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligation of Province of New Brunswick, placed in the New York Market.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

| | 1944 | | 1943 | | 1942 | | 1941 | | 1940 | | Total |
|--|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|-------------|-------------|---------------|
| | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding | |
| 4 MONTHS ENDED APRIL 30 | | | | | | | | | | | |
| Corporate— | | | | | | | | | | | |
| Domestic— | | | | | | | | | | | |
| Long-term bonds and notes | 122,971,625 | 266,030,375 | 114,194,228 | 179,998,000 | 158,362,940 | 654,544,685 | 159,607,635 | 814,030,200 | 90,276,465 | 540,541,835 | 639,818,300 |
| Short-term bonds and notes | 73,880,582 | 137,219,218 | 8,537,000 | 12,000,000 | 3,402,824 | 18,831,965 | 16,608,035 | 35,490,000 | 3,000,000 | 13,100,000 | 13,100,000 |
| Preferred stocks | 22,457,006 | 211,099,800 | 7,736,997 | 12,602,400 | 74,926,484 | 51,291,525 | 41,698,200 | 82,989,725 | 23,429,680 | 101,320,000 | 12,756,390 |
| Common stocks | — | 22,457,006 | — | 7,736,997 | 8,162,205 | 540,000 | 7,668,612 | 8,208,612 | 33,123,331 | 617,162 | 33,740,493 |
| Canadian— | | | | | | | | | | | |
| Long-term bonds and notes | — | 26,000,000 | — | 2,250,000 | — | — | — | — | — | — | — |
| Short-term bonds and notes | — | — | — | — | — | — | — | — | — | — | — |
| Preferred stocks | — | — | — | — | — | — | — | — | — | — | — |
| Common stocks | — | — | — | — | — | — | — | — | — | — | — |
| Other foreign— | | | | | | | | | | | |
| Long-term bonds and notes | — | — | — | — | — | — | — | — | — | — | — |
| Short-term bonds and notes | — | — | — | — | — | — | — | — | — | — | — |
| Preferred stocks | — | — | — | — | — | — | — | — | — | — | — |
| Common stocks | — | — | — | — | — | — | — | — | — | — | — |
| Total corporate | 219,309,213 | 429,999,593 | 122,731,228 | 214,587,397 | 161,765,764 | 467,593,888 | 225,582,482 | 950,750,637 | 165,926,478 | 645,488,905 | 811,415,363 |
| Foreign Government | — | 11,955,200 | 90,000,000 | 90,000,000 | — | — | — | — | — | — | — |
| Farm Loan and Govt. Agencies | 54,398,024 | 116,745,000 | 148,015,000 | 154,875,000 | 162,210,000 | 228,855,000 | 665,207,000 | 4,000,000 | 11,900,000 | 85,637,000 | 97,737,000 |
| Municipal—States, cities, &c. | 12,710,000 | 62,250,240 | 85,626,000 | 178,789,672 | 81,636,034 | 269,317,923 | 225,676,858 | 409,138,396 | 208,004,899 | 207,994,093 | 415,988,952 |
| United States Possessions | — | 7,290,000 | — | — | — | — | 850,000 | 850,000 | 1,625,000 | — | 1,625,000 |
| Grand total | 286,417,237 | 628,238,333 | 446,372,228 | 638,252,069 | 560,155,013 | 963,484,211 | 1,117,316,340 | 2,116,171,033 | 387,456,337 | 939,319,938 | 1,326,776,335 |

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of city of Montreal and Province of New Brunswick placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

| | 1944 | | 1943 | | 1942 | | 1941 | | 1940 | | Total |
|---|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|-------------|-------------|---------------|
| | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding | New Capital | Refunding | |
| 4 MONTHS ENDED APRIL 30 | | | | | | | | | | | |
| Long-Term Bonds and Notes— | | | | | | | | | | | |
| Railroads | 25,637,000 | 26,000,000 | 10,000,000 | 25,660,000 | 19,300,000 | 62,008,000 | 60,625,000 | 122,633,000 | 16,855,388 | 137,745,602 | 154,690,000 |
| Public utilities | 909,000 | 223,200,000 | 74,679,000 | 85,750,000 | 167,735,000 | 357,174,000 | 67,675,000 | 424,849,000 | 39,178,997 | 198,253,303 | 237,432,300 |
| Iron, steel, coal, copper, etc. | 3,500,000 | 400,000 | — | 3,250,000 | — | — | 5,000,000 | 63,000,000 | 585,000 | 141,000,000 | 141,555,000 |
| Equipment manufacturers | — | — | — | — | — | — | — | 3,498,000 | — | — | — |
| Other industrial and manufacturing | 27,541,625 | 5,158,375 | 25,977,228 | 61,850,000 | 12,300,000 | 33,607,270 | 4,133,530 | 37,742,800 | 5,705,000 | 18,720,000 | 24,495,000 |
| Oil | 40,450,000 | 15,115,000 | 1,745,000 | 1,895,000 | 19,675,500 | 19,675,500 | 373,000 | 60,375,000 | 11,800,000 | 10,000,000 | 21,800,000 |
| Land, buildings, etc. | — | — | — | — | — | — | — | 20,264,500 | — | — | — |
| Rubber | — | — | — | — | — | — | — | — | — | — | — |
| Shipping | — | — | — | — | — | — | — | — | — | — | — |
| Investment trusts, trading, holding, etc. | — | — | — | — | — | — | — | — | — | — | — |
| Miscellaneous | 24,943,000 | 22,057,000 | 1,793,000 | 1,793,000 | — | — | 15,846,105 | 61,900,000 | 23,382,070 | 32,467,930 | 55,850,000 |
| Total | 122,971,625 | 292,030,375 | 114,194,228 | 182,248,000 | 158,362,940 | 380,680,500 | 159,607,635 | 814,062,300 | 99,276,465 | 540,541,835 | 639,818,300 |
| 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— | | | | | | | | | | | |
| Public utilities | 6,120,000 | 21,050,000 | — | 2,102,400 | 3,402,824 | 25,209,750 | 7,628,740 | 56,917,595 | 11,899,029 | 67,551,281 | 79,410,310 |
| Railroads | — | — | — | — | — | — | — | — | — | — | — |
| Iron, steel, coal, copper, etc. | — | — | — | — | — | — | — | — | — | — | — |
| Equipment manufacturers | — | — | — | — | — | — | — | — | — | — | — |
| Motors and accessories | — | — | — | — | — | — | — | — | — | — | — |
| Other industrial and manufacturing | 73,893,688 | 69,069,218 | 8,537,000 | 17,768,202 | 43,246,403 | 43,246,403 | 36,857,745 | 39,400,415 | 4,094,000 | 1,306,000 | 5,400,000 |
| Oil | 10,138,900 | — | — | — | 15,000,000 | 15,000,000 | — | — | 18,721,838 | 19,167,162 | 37,889,020 |
| Land, buildings, etc. | — | — | — | — | — | — | — | — | — | — | — |
| Rubber | — | — | — | — | — | — | — | — | — | — | — |
| Shipping | — | — | — | — | — | — | — | — | — | — | — |
| Investment trusts, trading, holding, etc. | — | — | — | — | — | — | — | — | — | — | — |
| Miscellaneous | 6,165,000 | 2,100,000 | — | 468,795 | 2,535,320 | 921,875 | 4,880,327 | 4,880,327 | 18,890,126 | 13,922,627 | 32,812,753 |
| Total | 96,337,588 | 137,219,218 | 8,537,000 | 20,339,397 | 3,402,824 | 86,913,388 | 49,366,812 | 101,198,337 | 56,550,013 | 101,947,070 | 158,497,083 |
| Total | 286,417,237 | 628,238,333 | 446,372,228 | 638,252,069 | 560,155,013 | 963,484,211 | 1,117,316,340 | 2,116,171,033 | 387,456,337 | 939,319,938 | 1,326,776,335 |

American Light & Traction Co.—Earnings—

Table with columns for 1944 and 1943. Rows include Operating revenues, Net operating income, Gross income, Balance, Subsidiary Investment Co., American Light & Traction Co., Consolidated net income, Consolidated balance, Earnings per common share.

American Metal Co., Ltd.—Sells Matahambre Holdings

The company announces that it has sold its entire holdings of Minas de Matahambre, S. A., consisting of 54,228 shares, to a group of Cuban citizens formerly associated with it in Matahambre as minority stockholders.—V. 159, p. 1857.

American Radiator & Standard Sanitary Corp.—Divs.

The directors on April 27 declared a dividend of 10 cents per share on the common stock, no par value, payable June 30 to holders of record May 26. A similar distribution was made on March 31, last. Payments in 1943 were as follows: March 31 and June 30, 15 cents each; and Dec. 28, 10 cents.

American States Utilities Corp. — Liquidating Plan Filed With SEC—

Corporation has filed with the SEC a liquidating plan summarized as follows: American States proposes to liquidate and dissolve after having distributed its assets to its present security holders, on the basis described below. Such assets consist mainly of all of the outstanding common stocks of its two subsidiaries, Edison Sault Electric Co. and Southern California Water Co. American States had outstanding, as of Feb. 29, 1944, 125,713 shares of 5 1/2% cumulative preferred stock (\$25 par) and 221,088 shares of common stock (\$1 par).

The plan provides that the articles of incorporation of Edison Sault and Southern California shall be amended, subject to approval of appropriate state authorities, to provide for the reduction in the stated or par value of the common stocks of such companies so as to enable each company to issue 162,561 shares of common stock instead of the presently outstanding number of shares. The plan further provides that such 162,561 shares of common stock of Edison Sault and Southern California will then be transferred to the Baltimore National Bank, as exchange agent, which bank will distribute such securities to the holders of American States preferred and common stocks in the following proportions:

- (1) To the holder of each share of American States preferred stock, one share of Edison Sault common and one share of Southern California common will be issued.
(2) To the holders of six shares of American States common stock, one share of Edison Sault common and one share of Southern California common will be issued. Scrip certificates will be issued to the holders of American States common stock in place of issuing stock in amounts of less than full shares of Edison Sault common and Southern California common stocks.

The plan further proposes that after the distribution of the stocks of Edison Sault and Southern California among the holders of American States preferred and common stocks and after providing for all of the debts and obligations of American States, any remaining cash balances will be delivered to the Baltimore National Bank to be distributed among the preferred and common stockholders of American States on the same basis as the common stocks of Edison Sault and Southern California are proposed to be distributed. Thereafter, American States will be dissolved.

The plan further proposes that if the preferred and common stocks of American States and the outstanding and unexchanged first lien 5% gold bonds and 10-year 6% convertible gold debentures of American States Public Service Co. (predecessor company) are not exchanged for the securities and cash available for such security holders within a period of five years from the date of approval of the plan by the U. S. District Court having jurisdiction over the enforcement of the plan, then, at the expiration of such period of time, all the rights of such security holders shall be cut off and extinguished. The plan further provides that within 90 days after such cut-off date, all of the common stocks of Edison Sault and Southern California which may then remain in possession of the Baltimore National Bank shall be surrendered for retirement to the respective companies which issued said stocks, that any cash held by the bank derived from dividends upon shares of Edison Sault and Southern California shall be returned to such respective companies, and that any other cash then held by the bank as agent for the security holders of American States or its predecessor shall be divided equally between Edison Sault and Southern California. All such cash shall then be distributed pro rata among the then common stockholders of the said companies.

The plan further proposes that the rights to purchase common stock of American States, now possessed by holders of warrants issued under the warrant agreement of American States dated Nov. 10, 1936, and the rights to obtain warrants, now possessed by holders of 6% cumulative preferred stock of American States Public Service Co. who have not obtained warrants under said warrant agreement of Nov. 10, 1936, shall be terminated upon consummation of the proposed liquidation of American States in accordance with the provisions of the Articles of Incorporation of American States.—V. 159, p. 1346.

American Sugar Refining Co.—Interlocking Controls Barred—

A special three-judge Federal court modified the decree of May 9, 1922, against this concern and other sugar companies in deciding a suit alleging price fixing and illegal restraint of trade. The modification was made on the petition of Lawrence S. Aspey, chief of the Justice Department's anti-trust division in New York, N. Y.

As modified, the decree prohibits both the American and National Sugar Refining companies and their officers from owning or controlling stock in the other company, or from having the same officers or directors, or from cooperating with any third party in seeking to establish a community of ownership or control in the two companies. The decree originally permitted American to retain a 25% stock interest in National, but American recently sold that interest in exchange for a sugar refinery of the W. J. McCahan Sugar Refining & Molasses Co. in Philadelphia, Pa.—V. 159, p. 1442.

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

Table with columns for 1944-3 Mos., 1943, 1944-12 Mos., 1943. Rows include Period End, Earnings-divs., Expenses, Net earnings, Net income, Preferred dividends, Balance for com. stk., Per sh. on 2,343,105 com. shs. outstdg.

*The expenses shown for 1944 are after deducting amounts charged to subsidiary companies in water works groups for services rendered on basis of cost, and the figures shown for 1943 have been adjusted on a comparable basis. †Deficit.

Consolidated Income Account of Company and Subsidiaries

Table with columns for 1944-3 Mos., 1943, 1944-12 Mos., 1943. Rows include Period End, Gross earnings, Oper. exps. & maint., Federal taxes on inc., Other taxes, Prov. for deprec., Int. amort. of debt discount, Gross income, Int. amort. of debt discount, Preferred divs. of subs., Minority int. in subs., Balance, Net inc., Special tax adjustment, Net income.

Weekly Output Increased 5.64%—

Power output of the electric properties of this company for the week ending May 6, 1944 totaled 81,556,000 kwh., an increase of 5.64% over the output of 77,203,500 kwh. for the corresponding week of 1943.—V. 159, p. 1857.

American Surety Co.—Transfer of Personnel—

Robert L. Dorsey has been promoted to the position of Manager of the Scranton, Pa., branch office of this company and the New York Casualty Co., effective May 1. He succeeds Randolph E. Brown, Superintendent of Agencies, who has been Acting Manager. Mr. Brown will return to the home office. Mr. Dorsey has been associated with American Surety Co.'s metropolitan branch office, New York. He has been with the company for 25 years.—V. 159, p. 345.

Archer-Daniels-Midland Co.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include 9 Mos. End, Net profit, Earns. per com. share.

*After depreciation and all income taxes, including estimated provision for excess profits taxes. Note—Provision for normal income and excess profits taxes for the nine months ended March 31 totaled \$9,000,000 (after deduction of post-war refunds) in 1944, \$7,160,000 in 1943, and \$4,260,000 in 1942.—V. 159, p. 731.

Arizona Electric Power Corp.—Proposed Merger—

See Commonwealth Utilities Corp.

Arizona Power Corp.—Earnings—

Table with columns for 1944, 1943. Rows include 3 Mos. Ended, Operating revenues, Operating expenses, Federal income taxes, Other Federal taxes, State and local taxes, Net operating revenues, Other income (net), Gross income, Income deductions, Net income, Sinking fund requirements.

Note—No provision is considered necessary for Federal excess profits tax.

Proposed Merger—

See Commonwealth Utilities Corp.—V. 159, p. 731.

Arkansas Natural Gas Corp.—Divestment Ordered—

See Cities Service Co.—V. 159, p. 442.

Arkansas Power & Light Co.—Earnings—

Table with columns for 1944-Month, 1943, 1944-12 Mos., 1943. Rows include Period End, Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Rent for lease of plant (net), Operating income, Other income (net), Gross income, Interest charges, Net income, Divs. applicable to pfd. stocks for the period.

*Includes rent from lease of plant, in the amount of \$13,000 in the months of March, 1944, and 1943, respectively, and in the amounts of \$156,000 and \$192,228 in the 12 months ended March 31, 1944, and 1943, respectively, for transportation property leased to a subsidiary, which has been appropriated to the property retirement reserve—railway department.—V. 159, p. 1651.

Arnold Constable Corp.—New Director—

Edward L. Love, Vice President of the Chase National Bank of the City of New York, has been elected a director.—V. 158, p. 1342.

Associated Dry Goods Corp.—Sales Increased 5.7%—

13 Weeks Ended— Apr. 29, '44 May 1, '43 Sales reported by subsidiary store companies \$22,770,742 \$21,551,728 —V. 159, p. 1651.

Associated Electric Co.—Sale Proposed—

The company, a unit of the Associated Gas and Electric Corp., has announced that it has contracted to sell the Ohio-Midland Light and Power Co. to three rural electric cooperatives in Ohio for \$2,115,000. Application for approval of the deal has been made with the Securities and Exchange Commission.—V. 159, p. 1210.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended May 5, 1944, net electric output of the Associated Gas & Electric Group was 133,576,097 units (kwh.). This is an increase of 5,331,316 units or 4.2% above production of 128,244,781 units a year ago.

Hearing on Reorganization June 12—

Federal Judge Vincent L. Leibel has directed that a hearing be held June 12 on the proposed plan of reorganization for Associated Gas & Electric Co. and Associated Gas & Electric Corp. The proposed plan has already been approved by the SEC. On the hearing date, the court will act on the application of the company's trustee for an order declaring the company to be insolvent, and on the applications of the trustees, for the company and the corporation, for an order approving the proposed plan.—V. 159, p. 1857.

Associated Gas & Electric Corp.—Sale of Sub.—

Federal Judge Vincent L. Leibel has authorized the trustees to accept the bid of \$413,000 made by Greyhound Corp. for securities of the Valley Public Service Co., operator of a fleet of motor coaches in Columbus, Ohio. The securities sold include 1,000 no par common shares and 500 shares of 7% cumulative preferred stock. Valley Public Service Co. is wholly owned by United Coach Co., whose outstanding capital stock and long-term indebtedness are owned by Associated.—V. 159, p. 1651.

Associated Press—Supreme Court to Review Case—

The U. S. Supreme Court announced May 8 that it would review the case of the Government against the Associated Press, jointly appealed by the Government and the Associated Press. No date has been set for the hearing.—V. 159, p. 346.

Atlantic Gulf & West Indies Steamship Lines.—Div.—

The directors on May 10 declared a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, payable June 12 to holders of record June 1, for the six months' period ending June 30, 1944. A similar distribution was made on this issue on June 15 and Dec. 15, last year.—V. 159, p. 1548.

Atlantic Refining Co. (& Subs.)—Earnings—

Table with columns for 1944, 1943, 1942. Rows include 3 Mos. Ended, Gross operating income, Costs, oper. and gen. expenses, Taxes, Reserve for possible additional taxes and contingencies, Insurance and miscell. reserves, Intangible development costs, Depreciation, lease amort. and aband., Deprec. retire and other amort., Net operating income, Non-operating income (net), Income before interest charges, Interest charges, Income applic. to minority interests, Dividends on preferred stock, Balance applic. to common stock, Earnings per share.

*Includes Federal income tax of \$2,627,200 in 1944, \$934,300 in 1943, and \$606,200 in 1942. †On 2,663,999 shares of common stock.

Note—Taxes, as shown in the above statement of income, include estimated Federal income taxes under existing laws as of March 31, for the respective years; no provision for excess profits tax appears necessary.

Renegotiation

Renegotiation of profits on Government contracts for the year 1942 is now in progress. No steps have as yet been initiated regarding renegotiation of the profits for the year 1943.—V. 159, p. 1755.

25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 15 to holders of record May 22. A like amount was disbursed on March 15, last. Payments in 1943 were as follows: March 15 and June 15, 15 cents each; Sept. 15, 25 cents, and Dec. 15, 25 cents, plus a special of 20 cents.—V. 159, p. 1755.

Atlas Powder Co. (& Subs.)—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include 3 Mos. End, Sales & other oper. rev., Cost of goods sold, Delivery & other exps., Provision for deprec., Net operating profit, Inc. from invest., etc., Total income, Fed. income & cap. stk. taxes, Prov. for contingencies, Prov. for antic. incr. in Federal taxes, Net income, Divs. on pfd. stock, Divs. on com. stock, Shares of com. outstdg., Amount earned per shr., Includes excess profits tax of \$720,000 (after post-war refund of excess profits tax) in 1943, \$674,700 in 1942 and \$399,030 in 1941. Includes excess profits tax of \$770,000 (less post-war refund of excess profits of \$77,000). Note—Federal taxes are estimated on basis of 1942 Revenue Act.

Consolidated Balance Sheet, March 31, 1944

Assets—Cash (including \$1,705,275 restricted to use on U. S. Government cost-plus-fixed-fee contracts), \$6,948,493; U. S. Treasury savings notes, \$4,925,000; other U. S. Government securities, \$516,500; accounts and notes receivable (less reserve of \$174,925), \$4,073,725; unbilled costs on cost-plus-fixed-fee contracts, \$1,312,635; inventories, \$5,583,959; investments, \$1,803,476; property, plant and equipment (less reserves for depreciation and amortization of \$12,292,023), \$8,223,994; good-will, patents, etc., \$4,052,682; deferred charges, \$90,875; total, \$37,531,339.

Liabilities—Accounts payable (including \$364,858 relating to cost-plus-fixed-fee contracts), \$1,746,340; accrued liabilities (including \$887,508 relating to cost-plus-fixed-fee contracts), \$1,599,739; contract advances, U. S. Government, \$2,575,000; Federal income and excess profits taxes accrued, \$5,597,220; dividend accrued on preferred stock, \$57,164; notes payable due 1950, \$1,052,400; deferred credits, \$43,435; reserves, \$1,783,970; 5% cumulative convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936 no par shares), \$8,797,875; capital and paid-in surplus, \$1,037,710; earned surplus, \$6,380,754; total, \$37,531,339.—V. 159, p. 731.

Atlas Tack Corp.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include 3 Mos. End, Net sales, Cost of goods sold, Gross profit, Sell. & admin. exp. incl. outward freight, Operating profit, Other income, Other deductions, Depreciation, Prov. for Fed. & State income taxes, Net income, Earnings per share on common stock, Balance Sheet, March 31, 1944. Assets—Cash, \$181,105; U. S. Government securities, \$465,000; accounts receivable (less reserves of \$13,542), \$217,499; inventories,

Chairman Elected—

Royce G. Martin, President of company, has been elected to also serve as chairman of the Board of that company to fill the vacancy left by the death of C. O. Miniger on April 23.—V. 158, p. 2467.

Electric Storage Battery Co.—New Officials—

C. F. Norberg has been named Vice-President in charge of manufacturing, and D. N. Smith has been appointed comptroller.—V. 159, p. 1350.

Elliott Co.—Earnings—

Earnings for Quarter Ended March 31, 1944. Net profit after estimated reserves for Federal income taxes and renegotiation \$179,555. Earnings per share on 188,141 shares of common stock (par \$10) \$0.86.

El Paso Electric Co. (Del.)—Earnings—

12 Months Ended February— 1944 1943. Revenue from subsidiary companies \$485,075 \$406,437. Balance \$434,649 \$369,924.

El Paso Electric Co. (Texas)—Earnings—

Period End. Feb.— 1944—Month—1943—1944—12 Mos.—1943— Operating revenues \$314,165 \$287,335 \$3,752,362 \$3,482,049.

Emerson Radio & Phonograph Corp.—Record Shipments—

Six Months Ended April 30— 1944 1943. Shipments \$9,293,578 \$3,909,885.

Employers Group Associates—New Trustee—

Phillip H. Theopold, real estate trustee, has been elected a trustee to fill the vacancy caused by the death of A. C. Ratschky on March 15, 1943.—V. 157, p. 131.

Emco Derrick & Equipment Co.—Offer for Stock—

The Continental Supply Co., a subsidiary of The Youngstown Sheet & Tube Co., has offered to purchase from stockholders of Emco Derrick & Equipment Co. their holdings of the latter company's shares of capital stock at \$11.50 per share less Federal and any State tax applicable to the transfer of such shares.

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

Period End. Mar. 31— 1944—Month—1943—1944—12 Mos.—1943— Operating revenues \$5,061,070 \$4,689,504 \$60,709,868 \$53,305,996.

The amounts shown for Federal income taxes include provision for estimated excess profits taxes of \$9,215,710 for the 12 months ending March 31, 1944 (1943, \$7,527,330), after deducting post-war credit of \$1,023,968 (1943, \$836,360).

Comparative Income Statement (Parent Company Only)

12 Months Ended March 31— 1944 1943. Total revenues \$3,929,756 \$2,857,478. Balance \$3,461,543 \$2,423,079.

(The) Fair, Chicago—New President, Etc.—

J. J. Hasley and H. E. Barnes have been elected directors to succeed J. S. Schoff, former President, and H. J. Schwartz, who resigned.

Fairbanks, Morse & Co.—Builds Diesel Locomotives—

"A new line of Diesel-electric locomotives, employing our Diesels of the type up to now pre-empted by the Navy for submarines and surface

craft, will soon be offered to American railroads by this company," R. H. Morse, Jr., General Sales Manager, announced last week.

"John W. Barriger, 3d, has been appointed Manager of the newly created Diesel Locomotive Division," Mr. Morse continued. "The first of the new Fairbanks-Morse locomotives will not be ready for service until late this year."

Falconbridge Nickel Mines, Ltd.—Earnings—

Quarter Ended March 31— 1944 1943. Gross operating profit \$677,118 \$385,936. Net profit \$259,756 \$47,286.

Faraday Electric Corp., Adrian, Mich.—Merger—

See Schwarze Electric Co. below.

Federal Mining & Smelting Co.—Earnings—

Quarters Ended March 31— 1944 1943 1942. Tons of concentrate produced 25,632 24,131 35,372.

Ferro Enamel Corp.—Subsidiaries Merge—

R. A. Weaver, President, on May 1 announced the management of the Ferro Drier & Chemical Co., a wholly-owned subsidiary, was taken over as of May 1 by W. B. Lawson, Inc., another wholly-owned subsidiary.—V. 159, p. 1760.

Fifty-Sixth & Fifth Corp.—\$3,000,000 Loan Placed—

A mortgage loan for \$3,000,000 has been placed on the 12-story building at 721 Fifth Avenue, which is occupied by Bonwit-Teller, Inc. The property is owned by the Fifty-sixth and Fifth Corp., Abraham J. Schuel, Vice-President, who also is Secretary-Treasurer of Bonwit-Teller.

(M. H.) Fishman Co., Inc.—April Sales—

Period End. Apr. 30— 1944—Month—1943—1944—4 Mos.—1943— Sales \$508,227 \$539,704 \$1,616,977 \$1,715,741.

Florida Power Corp.—Plans Issuance of 40,000 Shares of Preferred Stock—

See Georgia Power & Light Co.—V. 159, p. 1861.

Florida Power & Light Co.—Earnings—

Period End. Feb.— 1944—Month—1943—1944—12 Mos.—1943— Operating revenues \$2,048,661 \$1,680,874 \$20,657,986 \$17,535,269.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. Mar. 31— 1944—Month—1943—1944—3 Mos.—1943— Ry. operating revenues \$62,952 \$83,413 \$232,370 \$241,198.

Food Fair Stores Inc.—Earnings—

(Including Wholly Owned Subsidiaries) 12 Weeks Ending— Mar. 25, '44 Mar. 20, '43 Mar. 21, '42. Volume of business (net) \$9,760,083 \$10,586,235 \$9,934,384.

Fort Pitt Bridge Works—25-Cent Distribution—

The directors on April 25 declared a dividend of 25 cents per share, payable June 1 to stockholders of record May 15. A like amount was disbursed on March 1, last, the same rate as paid in each quarter of last year.

Removal of General Offices—

The corporation recently announced the removal of its general offices on April 30, 1944, to Keystone Hotel Building, Pittsburgh, Pa.

Foundation Co., N. Y.—Meeting Adjourned—

The annual meeting, at which election of directors is being contested, has been adjourned until May 8. See V. 159, p. 1656.

New Director—

Fred Tod of Youngstown, Ohio, has been elected a director, succeeding Charles W. Gillespie, resigned.—V. 159, p. 1656.

Gamewell Co.—Renegotiation Agreement Reached—

The company has reached an agreement with the Government on the terms of renegotiation of war business for all fiscal periods up to and including May 31, 1943. The agreement provides that the company and its subsidiaries shall pay the Government on or before May 31, 1944, a total of \$198,191.

General Electric Co.—New Vice-Presidents—

Robert S. Peare, Manager of Publicity and Broadcasting since 1940, and Chairman of the company's General Advertising Committee, has been elected a Vice-President. In his new position, Mr. Peare will direct the company's advertising, broadcasting, and general publicity activities as a member of the President's staff.

H. V. Erben, Manager of the Central Station Divisions since 1941, has been elected a Commercial Vice-President.—V. 159, p. 1656.

General Gas & Electric Corp.—Deal Approved—

Approval of the sale by the corporation of its entire interest in the Virginia Public Service Co. to the Engineers Public Service Co. for a price of not more than \$2,500,000 was given April 28 by Federal Judge Vincent L. Leibell.

The transfer involves 782,000 common shares of Virginia Public Service and a claim to \$1,165,000, now held in escrow, from proceeds from the sale of the company's bonds.—V. 159, p. 1147.

General Motors Corp.—75-Cent Common Dividend—

The directors on May 1 declared a dividend of 75 cents per share on the outstanding common stock, par \$10, payable June 10 to holders of record May 11.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 preferred stock, payable Aug. 1 to holders of record July 10. A like amount was paid on this issue on May 1, this year, and in preceding quarters.—V. 159, p. 1862.

General Outdoor Advertising Co., Inc.—Earnings—

Quarter End. Mar. 31— 1944 1943 1942 1941. Operating revenues \$3,439,068 \$2,382,740 \$2,607,769 \$2,772,906.

General Steel Castings Corp.—To Pay \$1.50 Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative convertible preferred stock, no par value, payable May 22 to holders of record May 12.

The corporation's debt policy was outlined by Harrison Hoblitzelle, President, at the annual meeting held on May 3. Asked by a stockholder whether the company had any plan to pay off the dividend arrearages on the preferred stock, Mr. Hoblitzelle said the primary obligation on the management was to get rid of its bonded debt.

New Director Elected—

Walter L. Rathmann of St. Louis, Mo., has been elected a member of the board of directors to fill an existing vacancy. All other members of the Board were re-elected.

Earnings for Quarter Ended March 31

3 Mos. End. Mar. 31— 1944 1943 1942 1941. Profit after expenses \$1,801,837 \$4,802,564 \$4,937,981 \$1,135,286.

General Time Instruments Corp. (& Subs.)—Earnings

March Quarter— 1944 1943 1942 1941. Net sales \$5,671,459 \$3,260,197 \$4,068,738 \$3,635,396.

Georgia & Florida Railroad—Earnings—

—9 Days End. April 30— Jan. 1 to April 30— 1944 1943 1944 1943. Operating revenues \$48,875 \$48,545 \$769,897 \$634,855.

Georgia Power & Light Co.—Plan of Recapitalization—

General Gas & Electric Corp. and two of its direct public utility subsidiaries, Florida Power Corp. and Georgia Power & Light Co., have filed with the SEC applications covering the following transactions: 1. Gengas, Florida, and Georgia have jointly filed a "plan of recapitalization of Georgia Power & Light Co.," in which it is proposed that:

(a) Gengas will sell to Florida, for \$75,000 in cash, 4,200 shares of Georgia's \$6 series (no par) cumulative preferred stock, and Gengas will donate to Florida \$310,600 in cash and all of the common stock of Georgia, consisting of 21,650 shares of common stock (no par).

(b) Florida will donate to Georgia \$1,400,000 in cash, the 4,200 shares of Georgia's preferred stock previously acquired from Gengas, and 600 shares of Georgia's common stock.

(c) Georgia will discharge its publicly-held preferred stock, consisting of 6,327 shares, by a payment in cash of \$150 for each share, this payment to be in full settlement for all claims of such preferred stockholders, including dividend arrears to June 30, 1944.

The filing indicates that this proposed settlement is based on the liquidation value of \$100 per share, plus the discounted value of the arrears in dividends (which arrears will amount to \$62.25 per share at June 30, 1944), the computation of the discounted value being based on a 6% discount rate

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).

Table with columns: Daily Record of U. S. Bond Prices, Treasury, 4 1/2s, 1947-52, 4s, 1944-54, 3 3/4s, 1946-56, 3 3/8s, 1946-49, 3 3/8s, 1949-52, 3s, 1946-48, 3s, 1951-55, 2 7/8s, 1955-60, 2 3/4s, 1945-47, 2 3/4s, 1948-51, 2 3/4s, 1951-54, 2 3/4s, 1956-59, 2 3/4s, 1958-63, 2 3/4s, 1960-65, 2 1/2s, 1945, 2 1/2s, 1948, 2 1/2s, 1949-53, 2 1/2s, 1950-52, 2 1/2s, 1952-54, 2 1/2s, 1956-58, 2 1/2s, 1962-67, 2 1/2s, 1963-1968, 2 1/2s, June, 1964-1969. Includes High, Low, Close prices and Total sales in \$1,000 units.

Table with columns: Daily Record of U. S. Bond Prices, Treasury, 2 1/2s, Dec., 1964-1969, 2 1/2s, 1965-70, 2 1/2s, 1967-72, 2 1/4s, 1951-53, 2 1/4s, 1952-55, 2 1/4s, 1954-56, 2 1/4s, 1956-59, 2s, 1947, 2s, March, 1948-50, 2s, Dec., 1948-50, 2s, June, 1949-51, 2s, Sept., 1949-1951, 2s, Dec., 1949-1951, 2s, March, 1950-1952, 2s, Sept., 1950-1952, 2s, 1951-1953, 2s, 1951-55, 2s, 1953-55, 1 3/4s, 1948. Includes Federal Farm Mortgage and Home Owners Loan. Includes High, Low, Close prices and Total sales in \$1,000 units.

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

Table with columns: Saturday May 6, Monday May 8, Tuesday May 9, Wednesday May 10, Thursday May 11, Friday May 12, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1943. Lists various stocks like Abbott Laboratories, Abraham & Straus, Acme Steel Co, Adams Express, Adams-Millie Corp, Address-Mutigr Corp, Air Reduction Inc, Alabama & Vicksburg Ry, Alaska Juneau Gold Min, Albany & Susquehanna RR, Allegheny Corp, 5 1/2% pf A with \$30 war, \$2.50 prior conv preferred, Alghny Lud Stl Corp, Alleg & West Ry 6% gtd, Allen Industries Inc, Allied Chemical & Dye, Allied Kid Co, Allied Mills Co Inc.

For footnotes see page 1987.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks, Range for Previous Year 1943).

For footnotes see page 1987.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'Range since January 1'.

For footnotes see page 1987.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 6 to Friday May 12), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, and Range since January 1. Includes stock names like Columbia Gas & Elec, Commonwealth Edison Co, and various preferred series.

D

E

For footnotes see page 1987.

NEW YORK STOCK RECORD

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

H

Table listing stock prices for companies starting with 'H', including Hacksack Water, Hall Printing Co, and Hamilton Watch Co.

For footnotes see page 1987.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (I, J, K, L) and columns for dates (Saturday to Friday) and stock details (Company Name, Shares, Range since January 1, Range for Previous Year 1943).

For footnotes see page 1987.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday May 6 to Friday May 12) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Sales of the Week' and 'Range for Previous Year 1943'.

M

N

For footnotes see page 1987.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday May 6 to Friday May 12), Low and High Sale Prices, Stocks Exchange, Sales for the Week, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Newport News Ship & Dry Dock, New York Air Brake, etc.

For footnotes see page 1987.

NEW YORK STOCK RECORD

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

For footnotes see page 1987.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and a list of stocks with their prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1987.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 12

Table of bond listings with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for BOND S, B, and C.

Advertisement for PFLUGFELDER, BAMPTON & RUST, featuring a discussion of prospective prices of New Railroad Second Mortgage Income Bonds. Includes contact information for 61 Broadway, New York 6.

Continuation of bond listings table from the left page, covering various bond issues and their market data.

For footnotes see page 1992.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 12

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

For footnotes see page 1992.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 12

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Met West Side El, Michigan Central, Jack Lans & Sag, etc.

N

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Nash Chair & St L, Nat Dairy Prod, etc.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Niag Lock & Ont Pow, Norfolk Southern, etc.

O

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Ogdensburg & Lake Champlain, Ohio Edison, etc.

P

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Pacific Coast Co, Pacific Gas & El, etc.

For footnotes see page 1992.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 12

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

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, May 6, and ending the present Friday (May 12, 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 MAY 12

Table with two columns: STOCKS New York Curb Exchange and STOCKS—New York Curb Exchange. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1.

For footnotes see page 1997.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 12

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1, and various stock entries with their respective prices and dates.

For footnotes see page 1997.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 12

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. Includes entries like Eastern States Corp, \$7 preferred series 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. Includes entries like Fairchild Camera & Inst Co, Fairchild Mfg 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. Includes entries like Gatteau Power Co common, 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. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, 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. Includes entries like Illinois Power Co common, 5% conv preferred, 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. Includes entries like Imperial Chemical Industries, Am dep rcts regis, 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. Includes entries like Jacobs Aircraft Engine Co, Jacobs (F L) 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. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, 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. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, 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. Includes entries like Manati Sugar optional warrants, Mangel Stores, 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. Includes entries like Margay Oil Corp, Marion Steam Shovel, 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. Includes entries like Midland Steel Products, Midvale Co common, etc.

For footnotes see page 1997.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 13

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1, and Par. Includes sections for N, Q, R, S, and O.

For footnotes see page 1997.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 12

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

Table of bond prices for New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range since January 1 (Low/High).

For footnotes see page 1997.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 12

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

Table of Bonds New York Curb Exchange (continued) with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and 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 MAY 12

Baltimore Stock Exchange

Table of Baltimore Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range since January 1.

Boston Stock Exchange

Table of Boston Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range since January 1.

STOCKS--

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

For footnotes see page 2003.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 12

Chicago Stock Exchange

Table of stock prices for the Chicago Stock Exchange, including 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).

STOCKS—

Table of stock prices for various exchanges, including 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).

Cincinnati Stock Exchange

Table of stock prices for the Cincinnati Stock Exchange, including 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 2003.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 12

Cleveland Stock Exchange

Table of stock prices for Cleveland Stock Exchange, including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Los Angeles Stock Exchange

Table of stock prices for Los Angeles Stock Exchange, including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

WATLING, LERCHEN & CO.

Members New York Stock Exchange New York Curb Associate Detroit Stock Exchange Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Table of stock prices for Detroit Stock Exchange, including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 2003.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 12

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Union Pacific Railroad Company, United Aircraft Corp, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Horne (Joseph) common, 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. Includes American Stores, American Tel & Tel, 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. Includes Allegheny Ludlum Steel, Blaw-Knox Co, 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 Board of Trade, etc.

Phone Central 7600, Bell Teletype SL 593

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. Includes American Inv common, Burkart Mfg common, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 12

Toronto Stock Exchange

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Abitibi Power & Power common, Amaxium Ltd, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Broulan Porcupine Mines, Ltd, Brown Oil Corp, etc.

For footnotes see page 2003.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 12

Table of Canadian listed stocks with 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 Canadian listed stocks with 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 2003.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 12

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section listing various stocks with columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Montreal Stock Exchange

Table of Montreal Stock Exchange listing various stocks with columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

STOCKS-

Table of Montreal Curb Market listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Montreal Curb Market

Table of Montreal Curb Market listing various stocks with columns for Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 2003.

OVER-THE-COUNTER MARKETS

Quotations for Friday May 12

Investing Companies

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

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

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

Tel: DiGuy 4-4950

Bell Teletype NY 1-953

Insurance Companies

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

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, and Ask prices.

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, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills with columns for Bid and Ask prices.

*No par value. a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944, approved an amendment changing the 150,000 no par shares of authorized common stock to 450,000 shares of \$10 par common stock.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, and Ask prices.

Reorganization Rails

(When, as and if issued)

Table listing reorganization rails with columns for Bid and Ask prices. Includes Akron Canton & Youngstown, Chicago Rock Island & Pacific, etc.

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, May 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.7% below those for the corresponding week last year.

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.

center having recorded a decrease of 13.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are smaller by 13.1%, in the Boston Reserve District by 11.3% and in the Philadelphia Reserve District by 7.4%.

Table: CLEARINGS-RETURNS BY TELEGRAPH. Columns: Week Ending May 13, 1944, 1943, Per Cent. Rows: New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, Baltimore, Ten cities, five days, Other cities, five days, Tot. all cities, five days, All cities, one day, Total all cities for week.

Table: SUMMARY OF BANK CLEARINGS. Columns: Week Ending May 6, 1944, 1943, Inc. or Dec. %, 1942, 1941. Rows: Federal Reserve Districts (1st Boston, 2d New York, etc.), Total, Outside N. Y. City.

Table: SUMMARY OF BANK CLEARINGS (continued). Columns: 1944, 1943, Inc. or Dec. %, 1942, 1941. Rows: 1st Boston, 2d New York, 3d Philadelphia, 4th Cleveland, 5th Richmond, 6th Atlanta, 7th Chicago, 8th St. Louis, 9th Minneapolis, 10th Kansas City, 11th Dallas, 12th San Francisco, Total, Outside N. Y. City.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1944 and 1943 follow:

Table: Description, Month of April 1944, 1943, Four Months 1944, 1943. Rows: Stock, number of shares, Bonds, Railroad & misc. bonds, Foreign govern't bonds, U. S. government bonds, Total bonds.

We also furnish today a summary of the clearings for the month of April. For that month there was a decrease for the entire body of clearing houses of 4.3%, the 1944 aggregate of clearings having been \$42,393,400, 887 and the 1943 aggregate \$44,288,365,408.

5.1%, but in the Cleveland Reserve District the totals are larger by 0.3%, and in the Atlanta Reserve District by 15.2%. In the Chicago Reserve District the totals register an increase of 0.4% but in the St. Louis Reserve District the totals register a decrease of 0.3% and in the Minneapolis Reserve District of 3.4%.

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

Table: Month of January, February, March, April, 1944, 1943, 1942, 1941. Rows: No. Shares, No. Shares, No. Shares, No. Shares.

In the New York Reserve District the totals record a loss of 6.1%, in the Boston Reserve District of 19.6% and in the Philadelphia Reserve District of 8.1%. In the Richmond Reserve District the totals are smaller by

Table: Month of April, Federal Reserve Districts, 1944, 1943, Inc. or Dec. %, 1942, 1941. Rows: 1st Boston, 2d New York, 3d Philadelphia, 4th Cleveland, 5th Richmond, 6th Atlanta, 7th Chicago, 8th St. Louis, 9th Minneapolis, 10th Kansas City, 11th Dallas, 12th San Francisco, Total, Outside N. Y. City.

The course of bank clearings at leading cities of the country for the month of April and the four months ended with April in each of the last four years is shown in the subjoined statement:

Table: BANK CLEARINGS AT LEADING CITIES IN APRIL FOR 4 YEARS. Columns: Month of April 1944, 1943, 1942, 1941; Jan. 1 to April 30 1944, 1943, 1942, 1941. Rows: New York, Chicago, Boston, Phila., St. Louis, Pittsburgh, San Fran., Baltimore, Cincinnati, Kans. Cy., Cleveland, Minn. polis, N. Orleans, Detroit, Louisville, Omaha, Providence, Milwaukee, Buffalo, St. Paul, Denver, Ind. polis, Richmond, Memphis, Seattle, Salt L. Cy, Hartford, Total, Other cities, Total all, Out. N. Y. C.

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

Table: Federal Reserve Districts, 4 Months 1944, 1943, Inc. or Dec. %, 4 Months 1942, 4 Months 1941. Rows: 1st Boston, 2d New York, 3d Philadelphia, 4th Cleveland, 5th Richmond, 6th Atlanta, 7th Chicago, 8th St. Louis, 9th Minneapolis, 10th Kansas City, 11th Dallas, 12th San Francisco, Total, Outside N. Y. City.

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943.

Table: MONTHLY CLEARINGS. Columns: Month, Clearings, Total All, Inc. or Dec. %, Clearings Outside New York, Inc. or Dec. %. Rows: January, February, March, April, Total 1st quarter, Total 4 months.

We now add our detailed statement showing the figures for each city for the month of April and the week ended May 6 for four years:

Table: Clearings at - First Federal Reserve District - Boston. Columns: Month of April 1944, 1943, Inc. or Dec. %, Jan 1 to April 30 1944, 1943, Inc. or Dec. %, Week Ended May 6 1944, 1943, Inc. or Dec. %, 1942, 1941. Rows: Me.-Bangor, Portland, Mass.-Boston, Fall River, Holyoke, Lowell, New Bedford, Springfield, Worcester, Conn.-Hartford, New Haven, Waterbury, R. I.-Providence, N. H.-Manchester, Total (14 cities).

Month of April

Jan 1 to April 30

Week Ended May 6

Table with columns for District, City, 1944 \$, 1943 \$, Inc. or Dec. %, 1944 \$, 1943 \$, Inc. or Dec. %, 1944 \$, 1943 \$, Inc. or Dec. %, 1942 \$, 1941 \$. Rows include Second Federal Reserve District—New York, Third Federal Reserve District—Philadelphia, Fourth Federal Reserve District—Cleveland, Fifth Federal Reserve District—Richmond, Sixth Federal Reserve District—Atlanta, Seventh Federal Reserve District—Chicago, and Eighth Federal Reserve District—St. Louis.

Table with columns for Month of April, Jan 1 to April 30, and Week Ended May 6. Rows include Clearings at—, Ninth Federal Reserve District—Minneapolis—, Tenth Federal Reserve District—Kansas City—, Eleventh Federal Reserve District—Dallas—, and Twelfth Federal Reserve District—San Francisco—.

*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."

Table with columns: Company and Issue—, Date, Page. Lists various corporate bonds and stocks with their respective dates and page numbers.

Table with columns: Company and Issue—, Date, Page. Continuation of the list from the previous table, including entries like Dominion Gas & Electric Co., Eastern Massachusetts Street Ry., etc.

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:

Table of dividends for Industrial and Miscellaneous Companies. Columns include Name of Company, Per share, When Payable, and Holders of Rec. Lists companies like Airplane & Marine Instrument, Albany & Susquehanna RR, and various manufacturing and utility firms.

Table of dividends for Industrial and Miscellaneous Companies. Columns include Name of Company, Per share, When Payable, and Holders of Rec. Lists companies like Gulf Oil Corp., Special, Hanley (James), common, and various industrial and service firms.

Table of dividends for Industrial and Miscellaneous Companies. Columns include Name of Company, Per share, When Payable, and Holders of Rec. Lists companies like Tamblin (G.), Ltd., common, Tennessee Corporation, and various industrial and utility firms.

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.

Table of dividends for Industrial and Miscellaneous Companies. Columns include Name of Company, Per share, When Payable, and Holders of Rec. Lists companies like Acme Steel Co., Acme Wire Co., Adams (J. D.) Manufacturing, and various industrial and utility firms.

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

| Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payble | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|--|------------|-------------|-----------------|---|------------|--------------|-----------------|
| Koehring Company | 50c | 5-31 | 5-15 | Mount Diablo Oil Mining & Development— | | | | Philadelphia Suburban Water Co., common | 20c | 6-1 | 5-11 |
| Kroger Grocery & Baking, common (quar.) | 50c | 6-1 | 5-9 | Quartermen | 1c | 6-3 | 5-15 | 6% preferred (quar.) | \$1.50 | 6-1 | 5-11 |
| 6% 1st preferred (quar.) | \$1.50 | 7-1 | 6-17 | Mountain Fuel Supply (Utah) (irreg.) | 20c | 6-12 | 5-15 | Philadelphia Transportation Co. | | | |
| 7% 2nd preferred (quar.) | \$1.75 | 8-1 | 7-18 | Mountain Products Corp. (s-a) | 25c | 6-15 | 5-15 | 1% participating preferred (s-a) | 50c | 10-21 | 9-30 |
| La Salle Wines & Champagne | 7 1/2c | 5-22 | 5-10 | Mullins Mfg. Corp., \$7 pfd. (quar.) | \$1.75 | 6-1 | 5-13 | v.t.c. for partic. preferred (s-a) | 50c | 10-21 | 9-30 |
| Lake Shore Mines (quar.) | \$2.00 | 6-15 | 5-15 | Munson Line, \$4 preferred | \$2 | 6-1 | 5-15 | Phillips Petroleum Co. (quar.) | 50c | 6-1 | 5-5 |
| Lake Superior Dist. Power, 5% pfd. (quar.) | \$1.25 | 6-1 | 5-15 | Muskegon Motor Specialties, \$2 cl. A (quar.) | 50c | 6-1 | 5-15 | Pillsbury Flour Mills Co. (quar.) | 25c | 5-29 | 5-10 |
| Lamaque Gold Mines, Ltd. (interim) | \$7c | 6-1 | 4-30 | Muskegoe Co., 6% preferred (quar.) | \$1.50 | 6-1 | 5-15 | Extra | 25c | 5-29 | 5-10 |
| Landis Machine, common (quar.) | 25c | 5-15 | 5-5 | Mutual Chemical Co. of America— | | | | Pinchin, Johnson & Co.— | | | |
| Common (quar.) | 25c | 8-15 | 8-5 | 6% preferred (quar.) | \$1.50 | 6-28 | 6-15 | American shares (final) | 7 1/2c | 5-24 | 4-11 |
| Common (quar.) | 25c | 11-15 | 11-4 | 6% preferred (quar.) | \$1.50 | 9-28 | 9-21 | Piper Aircraft Corp., 60c preferred (quar.) | 15c | 6-1 | 5-15 |
| 7% preferred (quar.) | \$1.75 | 6-15 | 6-5 | 6% preferred (quar.) | \$1.50 | 12-28 | 12-21 | Pitney-Bowes Postage Meter Co. (quar.) | 10c | 5-20 | 5-1 |
| 7% preferred (quar.) | \$1.75 | 9-15 | 9-5 | Nashua Gummed & Coated Paper Co., com. | \$1 | 5-15 | 5-8 | Pittsburgh Bessemer & Lake Erie RR. (s-a) | 75c | 10-1 | 9-15 |
| 7% preferred (quar.) | \$1.75 | 12-15 | 12-5 | Nashville Chattanooga & St. Louis Ry. | \$1 | 6-1 | 5-10 | Pittsburgh Coke & Iron, \$5 conv. pfd. (quar.) | \$1.25 | 6-1 | 5-15* |
| Lane-Wells Co. | 25c | 6-15 | 5-24 | National Ace | 50c | 5-23 | 5-9 | Pittsburgh Steel, 5 1/2% prior pfd. (accum.) | \$1.37 1/2 | 6-1 | 5-10 |
| Lang (John A.) & Sons (quar.) | \$17 1/2c | 7-3 | 6-10 | National Automotive Fibres, Inc.— | | | | Pond Creek Pochontas Co. (quar.) | 50c | 7-1 | 6-9 |
| Lansing Co. (quar.) | 30c | 5-15 | 5-15 | 6% convertible preferred (quar.) | 15c | 6-1 | 5-10 | Poor & Co., class A (quar.) | 37 1/2c | 6-8 | 5-15 |
| Extra | 25c | 5-15 | 5-15 | National Bearing Metals, common (quar.) | 25c | 6-1 | 5-15 | Class B (resumed) | 25c | 6-8 | 5-15 |
| Lake of the Woods Milling, com. (quar.) | \$30c | 6-1 | 5-4 | National Biscuit Co., common | 30c | 7-15 | 6-9 | Potomac Elec. Power Co., 5 1/2% pfd. (quar.) | \$1.37 1/2 | 6-1 | 5-15 |
| 7% preferred (quar.) | \$1.75 | 6-1 | 5-4 | 7% preferred (quar.) | \$1.75 | 5-31 | 5-12* | 6% preferred (quar.) | \$1.50 | 6-1 | 5-15 |
| Lane Bryant, Inc. (quar.) | 25c | 6-1 | 5-42 | National Casket Co., common | 50c | 5-15 | 4-29 | Potter Company | 10c | 6-15 | 5-15 |
| Extra | 50c | 5-25 | 5-12 | National City Lines, common (quar.) | 25c | 6-15 | 6-3 | Powdrill & Alexander, Inc. | 15c | 6-15 | 6-20 |
| Laura Secord Candy Shops (quar.) | \$20c | 6-1 | 5-1 | Class A (quar.) | 50c | 8-1 | 7-15 | Power Corp. of Canada, 6% pfd. (quar.) | \$1.50 | 7-15 | 6-1 |
| Le Tourneau (R. G.), common (quar.) | 25c | 6-1 | 5-9 | \$3 preferred (quar.) | 75c | 8-1 | 7-15 | 6% non-cumul. partic. preferred (quar.) | \$75c | 7-15 | 6-20 |
| \$4.50 convertible preferred (quar.) | \$1.12 1/2 | 6-1 | 5-9 | National Container Corp. (quar.) | 25c | 6-10 | 5-15 | Pressed Metals of America | 25c | 5-15 | 4-15 |
| Leath & Company, common | 10c | 7-1 | 6-15 | National Cylinder Gas (quar.) | 20c | 6-9 | 5-10 | Procter & Gamble (quar.) | 50c | 5-15 | 4-25* |
| \$2.50 preferred (quar.) | 62 1/2c | 7-1 | 6-15 | National Dairy Products (irreg.) | 25c | 6-10 | 5-19 | Extra | 25c | 5-15 | 4-25* |
| Lehigh Portland Cement, common (quar.) | 25c | 8-1 | 7-14 | National Electric Welding Machine (quar.) | 2c | 8-1 | 7-22 | Public Service of Colorado— | | | |
| 4% preferred (quar.) | \$1 | 10-2 | 9-14 | Quarterly | 2c | 10-30 | 10-20 | 7% preferred (monthly) | 58 1/2c | 6-1 | 5-15 |
| 4% preferred (quar.) | \$1 | 7-1 | 6-14 | National Gypsum Co., \$4.50 pfd. (quar.) | \$1.12 1/2 | 6-1 | 5-18 | 6% preferred (monthly) | 50c | 6-1 | 5-15 |
| Leitch Gold Mines, Ltd. (quar.) | \$2c | 5-15 | 4-15 | National Lead, 7% preferred A (quar.) | \$1.75 | 6-15 | 5-2 | 5% preferred (monthly) | 41 1/2c | 6-1 | 5-15 |
| Leland Electric | 50c | 6-15 | 5-31 | National Lead, 5% preferred (s-a) | \$1.25 | 8-15 | 7-31 | Public Service of Indiana, 5% pfd. (quar.) | \$1.25 | 6-1 | 5-15 |
| Libbey-Owens-Ford Glass Co. | 25c | 6-10 | 5-28 | National Rubber Machinery | 50c | 5-31 | 5-17 | Common | 25c | 6-1 | 5-15 |
| Life Savers Corp. | 50c | 6-1 | 5-1 | National Transit Co. | 25c | 6-15 | 5-31 | Public Service Corp. of N. J.— | | | |
| Liggett & Myers Tobacco, common (quar.) | 75c | 6-1 | 5-12 | Nelson Bros. (quar.) | 25c | 6-15 | 5-29 | \$5 preferred (quar.) | \$1.25 | 6-15 | 5-15 |
| Class B (quar.) | 75c | 6-1 | 5-12 | Nelson (Herman) Corp. (resumed) | 25c | 6-5 | 5-12 | 6% preferred (monthly) | 50c | 5-15 | 4-14 |
| Lincoln National Life Insurance (Ft. Wayne)— | | | | Nestle-Ler Mur Co., 8% preferred (quar.) | \$2 | 5-15 | 5-1 | 6% preferred (monthly) | 50c | 6-15 | 4-15 |
| Quarterly | 30c | 8-1 | 7-26 | New Haven Clock, 6 1/2% pfd. (accum.) | \$1.25 | 6-1 | 5-16 | 7% preferred (quar.) | \$1.75 | 6-15 | 5-15 |
| Quarterly | 30c | 11-1 | 10-26 | New Jersey Zinc Co. | \$1.25 | 6-1 | 5-16 | 8% preferred (quar.) | \$2 | 6-15 | 5-15 |
| Lindsay Light & Chemical | 10c | 5-22 | 5-6 | Newmarket Mfg. Co. | \$1 | 5-15 | 5-5 | Public Service Electric & Gas, \$5 pfd. (quar.) | \$1.25 | 6-30 | 5-29 |
| Link Belt Co., common (quar.) | 50c | 6-1 | 5-6 | New Park Mining Co. (irreg.) | 4c | 6-1 | 5-15 | 7% preferred (quar.) | \$1.75 | 6-30 | 5-29 |
| 6 1/2% preferred (quar.) | \$1.62 1/2 | 7-1 | 6-15 | Newport News Shipbuilding & Dry Dock— | | | | Puget Sound Power & Light | 30c | 5-15 | 4-24 |
| Lionel Corp. (increased) (quar.) | 20c | 5-31 | 5-10 | Common | 50c | 6-1 | 5-15 | Purity Bakeries Corp. | 35c | 6-1 | 5-15 |
| Liquid Carbonic Corp., common (quar.) | 25c | 6-1 | 5-15 | \$5 preferred (quar.) | \$1.25 | 8-1 | 7-15 | Quaker Oats, 6% preferred (quar.) | \$1.50 | 5-31 | 5-1 |
| 4 1/2% preferred A (quar.) | \$1.12 1/2 | 8-1 | 7-15 | New York Air Brake (quar.) | 50c | 6-1 | 5-15 | Quebec Power (quar.) | 25c | 6-15 | 5-31 |
| Little Miami RR., special stock (quar.) | 50c | 6-10 | 5-25 | New York & Queens Electric Lt. & Pwr. Co.— | | | | Rapid Electrotyping | 75c | 5-25 | 4-19 |
| Special stock (quar.) | 50c | 9-9 | 8-25 | Common | \$1.75 | 6-14 | 5-19 | Ray-O-Vac Company (quar.) | 75c | 6-10 | 6-1 |
| Special stock (quar.) | 50c | 12-9 | 9-25 | \$5 preferred (quar.) | \$1.25 | 6-1 | 5-5 | Special | 25c | 6-10 | 6-1 |
| \$3.30 original stock | \$1.10 | 6-10 | 5-25 | Founders stock (s-a) | \$1.50 | 5-22 | 5-12 | Reading Co., 4% 1st preferred (quar.) | 50c | 6-8 | 5-18 |
| \$3.30 original stock | \$1.10 | 9-9 | 8-25 | Participating stock (s-a) | \$1.50 | 5-22 | 5-12 | Real Silk Hosiery, 7% preferred (accum.) | \$1.75 | 6-1 | 5-10 |
| \$3.30 original stock | \$1.10 | 12-9 | 11-25 | N. Y. State Elec. & Gas 5.10% pfd. (quar.) | \$1.27 1/2 | 6-1 | 5-5 | Regent Knitting Mills, \$1.60 pfd. (quar.) | 40c | 6-1 | 5-1 |
| Loblav Groceries, Ltd., class A (quar.) | \$25c | 6-1 | 5-2 | New York Stocks, Inc.— | | | | \$1.60 preferred (quar.) | 40c | 9-1 | 8-1 |
| Extra | \$12 1/2c | 6-1 | 5-2 | Agricultural Industry Series | 14c | 5-25 | 5-5 | \$1.60 preferred (quar.) | 40c | 12-1 | 11-2 |
| Class B (quar.) | \$12 1/2c | 6-1 | 5-2 | Alcohol & Dist. Industry Series | 30c | 5-25 | 5-5 | Regina Corporation (irreg.) | 15c | 5-15 | 5-1 |
| Extra | \$12 1/2c | 6-1 | 5-2 | Automobile Industry Series | 12c | 5-25 | 5-5 | Remington Rand Inc., common (interim) | 30c | 7-1 | 6-10 |
| Lock Joint Pipe, common (monthly) | \$1 | 5-31 | 5-21 | Aviation Industry Series | 33c | 5-25 | 5-5 | Stock dividend | 5 1/2c | 6-1 | 5-10 |
| Common (monthly) | \$1 | 6-30 | 6-20 | Bank Stock Series | 13c | 5-25 | 5-5 | \$4 1/2% preferred (quar.) | \$1.12 1/2 | 7-1 | 6-10 |
| 8% preferred (quar.) | \$2 | 7-1 | 6-21 | Building Supply Industry Series | 10c | 5-25 | 5-5 | Republic Insurance Co. of Texas (quar.) | 30c | 5-25 | 5-10 |
| 8% preferred (quar.) | \$2 | 10-1 | 9-20 | Business Equipment Industry Series | 22c | 5-25 | 5-5 | Republic Investors Fund, 6% pfd. A (quar.) | 15c | 8-1 | 7-15 |
| Long Bell Lumber (Maryland) (resumed) | 10c | 6-1 | 5-12 | Chemical Industry Series | 11c | 5-25 | 5-5 | 6% preferred A (quar.) | 15c | 8-1 | 7-15 |
| Long Bell Lumber (Missouri) (initial) | 10c | 6-1 | 5-4 | Electrical Equipment Industry Series | 13c | 5-25 | 5-5 | 6% preferred B (quar.) | 15c | 8-1 | 7-15 |
| Longhorn Portland Cement— | | | | Food Industry Series | 20c | 5-25 | 5-5 | Republic Petroleum Co., 5 1/2% pfd. A (quar.) | 68 1/2c | 5-15 | 5-5 |
| 5% preferred (quar.) | \$1.25 | 6-1 | 5-20 | Insurance Stock Series | 16c | 5-25 | 5-5 | Reymer & Brothers, common (irregular) | 12 1/2c | 6-30 | 6-20 |
| Participating | 25c | 6-1 | 5-20 | Machinery Industry Series | 20c | 5-25 | 5-5 | Common (irregular) | 12 1/2c | 9-30 | 9-20 |
| 5% preferred (quar.) | \$1.25 | 9-1 | 8-21 | Merchandising Series | 19c | 5-25 | 5-5 | Common (irregular) | 12 1/2c | 12-30 | 12-21 |
| Participating | 25c | 9-1 | 8-21 | Metals Series | 20c | 5-25 | 5-5 | Reynolds (R. J.) Tobacco Co.— | | | |
| 5% preferred (quar.) | \$1.25 | 12-1 | 11-20 | Oil Industry Series | 10c | 5-25 | 5-5 | Common (quar. interim) | 35c | 5-15 | 4-25 |
| Participating | 25c | 12-1 | 11-20 | Public Utility Industry Series | 10c | 5-25 | 5-5 | Class B (quar. interim) | 35c | 5-15 | 4-25 |
| Lord & Taylor, 6% 1st preferred (quar.) | \$1.50 | 6-1 | 5-17 | Railroad Series | 15c | 5-25 | 5-5 | 7% 1st and 2nd preferred (quar.) | \$1.75 | 7-1 | 6-15 |
| Louisiana Ice & Electric (s-a) | 50c | 5-15 | 5-1 | Railroad Equipment Industry Series | 15c | 5-25 | 5-5 | 7% 1st and 2nd preferred (quar.) | \$1.75 | 10-1 | 9-15 |
| Extra | 25c | 5-15 | 5-1 | Steel Industry Series | 18c | 5-25 | 5-5 | Rocheater Button, \$1.50 conv. pfd. (quar.) | 37 1/2c | 6-1 | 5-20 |
| Lumberman's Insurance Co. of Phila. (s-a) | \$1.75 | 5-15 | 4-21 | Steel Industry Series | 18c | 5-25 | 5-5 | Rochester Gas & Electric— | | | |
| Lunkenheimer Co., common | 50c | 5-15 | 5-5 | Stacco Industry Series | 25c | 5-25 | 5-5 | 6% preferred series D (quar.) | \$1.50 | 6-1 | 5-12 |
| 6 1/2% preferred (quar.) | \$1.62 1/2 | 7-1 | 6-20 | Nineteen Hundred Corp., class B | 12 1/2c | 5-15 | 5-12 | 5% preferred series E (quar.) | \$1.25 | 6-1 | 5-12 |
| 6 1/2% preferred (quar.) | \$1.62 1/2 | 10-2 | 9-20 | Class A (quar.) | 5c | 5-15 | 5-12 | Roeser & Pendleton (quar.) | 25c | 7-1 | 6-12 |
| 6 1/2% preferred (quar.) | \$1.62 1/2 | 1-2-45 | 12-20 | Noranda Mines, Ltd. (interim) | \$1 | 6-15 | 5-12 | Rolland Paper Co., Ltd., common (quar.) | 115c | 5-15 | 5-5 |
| Lynch Corporation | 50c | 5-15 | 5-5 | Norfolk & Western Railway Co. (quar.) | \$1 | 6-15 | 5-12 | 6% preferred (quar.) | \$1.50 | 6-1 | 5-15 |
| Lynchburg & Abingdon Telegraph Co. (s-a) | \$3 | 7-1 | 6-15 | North American Co. (stock dividend) | \$2.50 | 6-10 | 5-22 | Roos Brothers, Inc. (quar.) | 50c | 6-20 | 6-10 |
| McClatchy Newspaper, 7% preferred (quar.) | 43 1/2c | 5-31 | 5-31 | One sh. of Pacific Gas & Elec. common | | | | Royal Bank of Canada (quar.) | \$1.50 | 6-1 | 5-15 |
| 7% preferred (quar.) | 43 1/2c | 8-31 | --- | approval of the SEC | --- | 7-1 | 6-3 | Rund Manufacturing Co., common | \$1.50 | 6-1 | 4-29 |
| 7% preferred (quar.) | 43 1/2c | 11-30 | --- | 6% preferred (quar.) | 75c | 7-1 | 6-10 | Rustless Iron & Steel Corp. (quar.) | 25c | 6-15 | 6-5 |
| McIntyre Porcupine Mines, Ltd. | \$55 1/2c | 6-1 | 5-1 | 5 1/2% preferred (quar.) | 71 1/2c | 7-1 | 6-10 | \$2.50 convertible preferred (quar.) | 15c | 6-1 | 5-15 |
| McKesson & Robbins, \$4 preferred (quar.) | \$1 | 7-15 | 7-3 | North American Life Insurance, common | 16c | 8-7 | 8-1 | St. Louis Public Service, class A | 25c | 6-15 | 6-1 |
| Macassa Mines, Ltd. | 15c | 6-15 | 5-15 | North River Insurance (quar.) | 25c | 6-10 | 5-25 | Class B | 25c | 6-15 | 6-1 |
| Macmillan Co., common (quar.) | 25c | 5-15 | 5-12 | Northland Greyhound Lines, \$6.50 pfd. (quar.) | \$1.62 1/2 | 7-1 | 6-20 | Saco-Lowell Shops, common (quar.) | 25c | 5-20 | 5-10 |
| Extra | 25c | 4-27 | 4-26 | Northern Liberties Gas (s-a) | 50c | 9-11 | 8-7 | \$1 convertible preferred (quar.) | 25c | 5-15 | 5-10 |
| Mackintosh-Hemphill Co. | 25c | 5-25 | 5-15 | Northeastern Water Co., \$4 pr. pfd. (quar.) | \$1 | 6-1 | 5-15 | Safeway Steel Products | 10c | 5-29 | 5-15 |
| Madison Square Garden | 25c | 5-29 | 5-15 | Northwestern Bancorporation | 25c | 5-25 | 5-10 | Savannah Electric & Power Co.— | | | |
| Madsen Red Lake Gold Mines (interim) | 4c | 5-27 | 4-27 | 7% preferred (quar.) | \$1.50 | 6-1 | 5-20 | 8% debenture A (quar.) | \$2 | 7-1 | 6-20 |
| Magnin (I. C.), 6% preferred (quar.) | \$1.50 | 5-15 | 5-5 | 7% preferred (quar.) | \$1.75 | 6-1 | 5-20 | 7 1/2% debenture B (quar.) | \$1.87 1/2 | 7-1 | 6-20 |
| 6% preferred (quar.) | \$1.50 | 8-15 | 8-4 | Norwalk Tire & Rubber, 7% preferred (quar.)</ | | | | | | | |

| Name of Company | Per share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|
| Standard Cap & Seal— | | | |
| \$1.60 conv. preferred (quar.) | 40c | 6-1 | 5-15 |
| Standard Dredging Corp., \$1.60 pfd. (quar.) | 40c | 6-1 | 5-20 |
| Standard Oil of California | 50c | 6-15 | 5-15 |
| Standard Oil Co. (Indiana) (quar.) | 25c | 6-15 | 5-15 |
| Standard Oil (N. J.) common (s-a) | 50c | 6-12 | 5-15 |
| Extra | 75c | 6-12 | 5-15 |
| Standard Silica (irregular) | 10c | 5-15 | 5-5 |
| Standard Stoker Co. (irregular) | 50c | 6-1 | 5-19 |
| Standard Wholesale Phosphate & Acid Wks.— | | | |
| Irregular | 80c | 6-15 | 6-6 |
| Stanley Works, 5% preferred (quar.) | 31½c | 5-15 | 4-29 |
| Stecher-Traung Lithograph, 5% pfd. (quar.) | \$1.25 | 6-30 | 6-15 |
| 5% preferred (quar.) | \$1.25 | 9-30 | 9-15 |
| 5% preferred (quar.) | \$1.25 | 12-30 | 12-15 |
| Stein (A.) & Co. (quar.) | 25c | 5-15 | 4-28 |
| Sterling Drug, Inc. | 75c | 6-1 | 5-15* |
| Stewart-Warner Corp. (s-a) | 25c | 6-1 | 5-2 |
| Special | 25c | 6-1 | 5-2 |
| Strawbridge & Clothier— | | | |
| 6% prior preferred A (quar.) | \$1.50 | 6-1 | 5-10 |
| Stonega Coke & Coal | \$1 | 6-1 | 5-15 |
| Storkline Furniture (quar.) | 12½c | 5-29 | 5-17 |
| Extra | 12½c | 5-29 | 5-17 |
| Stromberg-Carlson Co., 6½% pfd. (quar.) | \$1.62½ | 6-1 | 5-15 |
| Struthers Wells Corp., \$1¼ pfd. (quar.) | 31½c | 5-15 | 5-15 |
| Sullivan Machinery Co. (irregular) | 37½c | 5-25 | 5-15 |
| Sunray Oil Corp. | 10c | 6-15 | 4-27 |
| Superior Tool & Die | 10c | 5-27 | 5-17 |
| Swan Finch Oil, common | 25c | 6-17 | 5-1 |
| 4% 2nd preferred (quar.) | 10c | 6-1 | 5-15 |
| 6% preferred (quar.) | 37½c | 6-1 | 5-15 |
| Swift International Co., Ltd.— | | | |
| Dep. certificates (quar.) | 50c | 6-1 | 5-15 |
| Sylvanite Gold Mines (quar.) | 13c | 7-15 | 5-6 |
| Syracuse Transit Corp., common (irregular) | 50c | 9-1 | 8-15 |
| Common (irregular) | 50c | 12-1 | 11-15 |
| Common (irregular) | 20c | 5-15 | 4-15 |
| Talon, Inc., 4% preferred (s-a) | 40c | 5-15 | 5-1 |
| Tampa Electric Co. | 110c | 6-1 | 4-30 |
| Teck-Hughes Gold Mines (interim) | 25c | 6-1 | 5-11 |
| Texas Pacific Coal & Oil (s-a) | 30c | 7-15 | 7-1 |
| Texas Water Co., 6% preferred (quar.) | 90c | 5-15 | 4-30 |
| Thatcher Manufacturing, \$3.60 pfd. (quar.) | \$2.50 | 6-1 | 5-29 |
| Thermatomic Carbon, \$5 preferred (s-a) | 25c | 5-15 | 5-1 |
| Thompson (John R.) Co. | 25c | 6-15 | 6-1 |
| Thompson Products, common | 12c | 6-15 | 6-1 |
| 85 convertible preferred (quar.) | \$3.25 | 6-1 | 5-15 |
| Thrift Stores Ltd., 6½% pfd. (accum.) | 15c | 6-1 | 5-10 |
| Tidewater Associated Oil (quar.) | 5c | 6-1 | 5-10 |
| Extra | 10c | 6-15 | 5-25 |
| Tilo Roofing, common | 35c | 6-15 | 5-25 |
| \$1.40 conv. preferred (quar.) | 50c | 6-5 | 5-19 |
| Timken Roller Bearing | 11c | 5-22 | 4-22 |
| Toburn Gold Mines, Ltd. | 25c | 5-15 | 5-3 |
| Tokheim Oil Tank & Pump | 12½c | 5-15 | 5-1 |
| Trane Company, common (quar.) | 7½c | 5-15 | 5-1 |
| Extra | \$1.50 | 6-1 | 5-20 |
| \$6 1st preferred (quar.) | 25c | 5-15 | 5-10 |
| Trinity Universal Insurance (quar.) | 25c | 8-15 | 8-10 |
| Quarterly | 25c | 11-15 | 11-10 |
| Quarterly | 20c | 6-15 | 6-5 |
| Trion Co., common (quar.) | \$0.61111 | 6-15 | 6-5 |
| 7% preferred (initial) | \$1.46 | 5-29 | 5-29 |
| 7% preferred | \$1.75 | 6-15 | 6-1 |
| Troy & Greenbush RR. Association (s-a) | 50c | 5-15 | 5-8 |
| Tyer Rubber, common | \$1.50 | 5-15 | 5-8 |
| 6% preferred (quar.) | \$1.12½ | 5-15 | 4-29 |
| Union Electric of Mo., \$4.50 pfd. (quar.) | \$1.25 | 5-15 | 4-29 |
| \$5 preferred (quar.) | 50c | 6-1 | 5-15 |
| United Tank Car Co. (quar.) | \$1.25 | 6-1 | 5-15 |
| United Aircraft Corp., 5% conv. pfd. (quar.) | \$1.12½ | 6-1 | 5-10 |
| United Air Lines, Inc., 4½% pfd. (quar.) | 25c | 6-1 | 5-16 |
| United Biscuit Co. of Amer., common | \$1.25 | 6-1 | 5-16 |
| 5% preferred (quar.) | 30c | 6-10 | 5-31 |
| United-Carr Fostner (quar.) | 75c | 6-1 | 5-10 |
| United Chemical, \$3 partic. pfd. (quar.) | 437c | 6-15 | 4-15 |
| United Corps, Ltd., class A (quar.) | 25c | 6-10 | 5-24 |
| United Electric Coal (resumed) | 50c | 5-16 | 5-5 |
| United Engineering & Foundry Co., com. | \$1.75 | 5-16 | 5-5 |
| 7% preferred (quar.) | \$3.50 | 6-1 | 5-8 |
| United Gas Corp., \$7 preferred (accum.) | | | |
| 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. held | | | 3-10 |
| Common (irregular) | 10c | 6-30 | 5-31 |
| United Light & Railways | | | |
| 7% preferred (monthly) | 58½c | 6-1 | 5-15 |
| 7% preferred (monthly) | 58½c | 7-1 | 6-15 |
| 6.36% preferred (monthly) | 53c | 6-1 | 5-15 |
| 6.36% preferred (monthly) | 53c | 7-1 | 6-15 |
| 6% preferred (monthly) | 50c | 6-1 | 5-15 |
| 6% preferred (monthly) | 50c | 7-1 | 6-15 |
| United Merchants & Manufacturers (quar.) | 50c | 6-13 | 6-1 |
| Stock dividend | 10% 5-15 | 5-6 | 5-6 |
| 5% preferred (quar.) | \$1¼ | 7-1 | 6-15 |
| United Molasses, Ltd.— | | | |
| Ordinary registered (final) | 12½c | 6-17 | 5-4 |
| United New Jersey RR. & Canal Co. (quar.) | \$2.50 | 7-10 | 6-20 |
| United Public Utilities Corp.— | | | |
| \$3 preferred (accum.) | \$1.50 | 6-15 | 5-22 |
| \$2.75 preferred (accum.) | \$1.37½ | 6-15 | 5-22 |
| U. S. Casualty Co., 45c conv pfd. (s-a) | 22½c | 6-1 | 5-19 |
| U. S. Elec. Light & Power Shares— | | | |
| Series B | 3c | 5-15 | 4-29 |
| U. S. Leather, conv. partic. class A (irreg.) | 50c | 5-15 | 4-10 |
| U. S. Loan Society (Philadelphia) (s-a) | 30c | 5-15 | 4-29 |
| Extra | 10c | 5-15 | 4-29 |
| 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. Playing Card (quar.) | 50c | 7-1 | 6-15 |
| U. S. Printing & Lithograph Co., 5% preferred (quar.) | 62½c | 7-1 | 6-15 |
| U. S. Rubber Co., common | 50c | 6-9 | 5-26 |
| 8% non-cum. preferred | \$2 | 6-9 | 5-26 |
| United States Steel Corp., common | \$1.00 | 6-10 | 5-12 |
| 7% preferred (quar.) | \$1.75 | 5-20 | 4-28 |
| U. S. Sugar Corp., \$5 preferred (quar.) | \$1.25 | 7-15 | 7-3* |
| 6.4% preferred A (quar.) | 40c | 6-10 | 5-25* |
| United Wall Paper Factories— | | | |
| 6% prior preferred (quar.) | \$1.50 | 6-1 | 5-22 |
| Universal Consolidated Oil | 50c | 5-20 | 5-5 |
| Universal Insurance | 25c | 6-1 | 5-15 |
| Universal Laboratories, \$2.50 pfd. (quar.) | 62½c | 6-15 | 6-1 |
| Universal Pictures Co. | \$1 | 5-31 | 5-17 |
| Utica Knitting, common | \$1 | 6-15 | 6-1 |
| 5% prior preferred (quar.) | 62½c | 7-1 | 6-21 |
| 5% prior preferred (quar.) | 62½c | 10-2 | 9-21 |
| 5% prior preferred (quar.) | 62½c | 1-2-45 | 12-23 |
| Van Dorn Iron Works | 50c | 6-10 | 5-25 |
| Van Raalte Co., common | 50c | 6-1 | 5-16 |
| 7% 1st preferred (quar.) | \$1.75 | 6-1 | 5-16 |
| Vanadium-Alloys Steel | \$1 | 6-2 | 5-19 |
| 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 |
| Vick Chemical Co. (quar.) | 50c | 6-1 | 5-15 |
| Virginia Coal & Iron | \$1 | 6-1 | 5-20 |
| Virginia Railway, 6% preferred (quar.) | 37½c | 6-1 | 7-15 |
| Vogt Manufacturing Corp. | 15c | 6-1 | 5-15 |
| Vulcan Detinning, common | \$1.50 | 6-20 | 6-10 |
| Common | \$1.50 | 9-20 | 9-9 |
| 7% preferred (quar.) | \$1.75 | 7-20 | 7-10 |
| 7% preferred (quar.) | \$1.75 | 10-20 | 10-10 |
| Waite Amulet Mines, Ltd. (quar.) | \$20c | 6-10 | 5-10 |
| Walker (Hiram) Gooderman & Worts— | | | |
| Common (quar.) | †\$1 | 6-15 | 5-12 |
| \$1 preferred (quar.) | †25c | 6-15 | 5-12 |

| Name of Company | Per share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|
| Walgreen Co., common (quar.) | 40c | 6-12 | 5-15 |
| 4½% preferred (quar.) | \$1.12½ | 6-15 | 5-15 |
| Ware Shoals Mfg., common | 50c | 6-15 | 6-5 |
| 5% preferred (initial) | \$1.25 | 6-15 | 6-5 |
| Warren (S. D.) Co. (quar.) | 50c | 6-1 | 5-20 |
| Washington Railway & Electric Co., com. | \$9 | 5-31 | 5-15 |
| Participating units | 22½c | 5-31 | 5-15 |
| 5% preferred (quar.) | \$1.25 | 6-1 | 5-15 |
| 5% preferred (semi-annual basis) | \$2.50 | 6-1 | 5-15 |
| Wayne Knitting Mills, common | 50c | 7-1 | 6-15 |
| 6% preferred (s-a) | \$1.50 | 7-1 | 6-15 |
| 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 |
| Wellman Engineering | 10c | 6-1 | 5-16 |
| Extra | 6c | 6-1 | 5-16* |
| Wentworth Mfg. Co., \$1 conv. pfd. (quar.) | 25c | 5-15 | 5-1 |
| Wesson Oil & Snowdrift Co. Inc.— | | | |
| \$4 conv. preferred (quar.) | \$1 | 6-1 | 5-15 |
| West Michigan Steel Foundry | | | |
| \$1.75 conv. preferred (quar.) | 43¾c | 6-1 | 5-15 |
| West Penn Electric, 7% preferred (quar.) | \$1.75 | 5-15 | 4-17 |
| 6% preferred (quar.) | \$1.50 | 5-15 | 4-17 |
| West Virginia Coal & Coke (irreg.) | 25c | 6-14 | 6-3 |
| West Virginia Pulp & Paper Co.— | | | |
| 4½% preferred (quar.) | \$1.12½ | 5-15 | 5-1 |
| Westinghouse Air Brake | 25c | 6-15 | 5-15 |
| Westinghouse Electric & Mfg., common | \$1 | 5-31 | 5-9 |
| 7% participating preferred | \$1 | 5-31 | 5-9 |
| Weston Electric Instrument | 50c | 6-10 | 5-29 |
| Westvaco Chlorine Products (quar.) | 35c | 6-1 | 5-10 |
| Wheeling Electric, 6% preferred | \$1.50 | 6-1 | — |
| White Motor Co. | 25c | 6-17 | 6-10 |
| White (S. S.) Dental Mfg. (quar.) | 30c | 5-15 | 4-30 |
| Whitaker Paper, common (quar.) | \$1 | 7-1 | 6-17 |
| 7% preferred (quar.) | \$1.75 | 7-1 | 6-17 |
| Whitman (Wm.) Co., 7% preferred (quar.) | \$1.75 | 7-1 | 6-17 |
| Will & Baumer Candle Co. | 10c | 5-15 | 5-10 |
| Williams (J. B.) Co., common (quar.) | 25c | 5-15 | 5-5 |
| 75c preferred (quar.) | 25c | 5-15 | 5-5 |
| Wilkes-Barre Lacc Manufacturing Co. | \$1 | 6-1 | 5-15 |
| Wilsil, Ltd. (quar.) | †25c | 7-1 | 6-1 |
| Winnipeg Electric, 5% preferred (initial) | †\$2.50 | 6-30 | 5-15 |
| 5% preferred | †\$2.50 | 12-30 | 11-15 |
| Winters & Crampton Corp.— | | | |
| 75c convertible preferred (quar.) | 16¾c | 5-15 | 4-29 |
| 75c convertible preferred (quar.) | 18¾c | 8-15 | 7-31 |
| Winstead Hosiery, quarterly | \$1.50 | 8-1 | 7-15 |
| 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 Public Service 5% pfd. (quar.) | \$1.25 | 6-1 | 5-15 |
| Woodward Governor Co. (quar.) | 25c | 6-2 | 5-19 |
| Woolworth (F. W.) & Co., Ltd. 6% pfd. (s-a) | 3c | 6-7 | 5-4 |
| Woolworth (F. W.) Co. (quar.) | 40c | 6-1 | 4-21 |
| Worcester Transportation Associates | 20c | 5-15 | 5-1 |
| Worumbo Mfg., 3½% preferred (accum.) | \$1.75 | 6-1 | 5-15 |
| Wrigley (Wm.) Jr. Co. | 50c | 6-1 | 5-20 |
| Wurlitzer (Rudolph) Co. (irregular) | 25c | 6-1 | 5-20 |
| Young (Thomas) Nurseries (irregular) | 50c | 5-9 | 4-28 |
| Youngstown Sheet & Tube Co., com. (quar.) | 50c | 6-15 | 5-20 |
| 5½% preferred (quar.) | \$1.37½ | 7-1 | 6-10 |
| Zeigler Coal & Coke | 25c | 6-9 | 6-1 |
| Zion's Co-operative Mercantile Institution— | | | |
| Quarterly | 75c | 6-15 | 6-5 |
| Quarterly | 75c | 9-15 | 9-5 |
| Quarterly | 75c | 12-15 | 12-5 |
| Quarterly | | | |

* 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%. †Less British Income tax.

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 May 3: Decreases of \$107,000,000 in total loans, \$208,000,000 in holdings of Treasury bills, and \$541,000,000 in United States Government deposits, and an increase of \$125,000,000 in demand deposits adjusted. Commercial, industrial, and agricultural loans declined \$34,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$23,000,000 and other loans for the same purpose declined \$21,000,000. Holdings of Treasury bills declined \$59,000,000 in New York City, \$41,000,000 in the San Francisco District, \$40,000,000 in the Chicago District, \$30,000,000 in the New York District outside of New York City, and \$208,000,000 at all reporting member banks. Holdings of Treasury notes declined \$33,000,000. Holdings of "Other securities" declined \$56,000,000 in New York City and \$62,000,000 at all reporting member banks. Demand deposits adjusted increased \$68,000,000 in New York City, \$26,000,000 in the San Francisco District, \$19,000,000 each in the Philadelphia and Chicago Districts and \$125,000,000 at all reporting member banks.

United States Government deposits declined in all districts, the principal decreases being \$248,000,000 in New York City and \$86,000,000 in the Chicago District; the total decrease at all reporting member banks was \$541,000,000. Deposits credited to domestic banks increased \$28,000,000 in New York City, \$18,000,000 in the Cleveland District, and \$51,000,000 at all reporting member banks. A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

| | | Increase (+) or Decrease (-) Since | |
|--|--------|------------------------------------|--------|
| Assets— | 5-3-44 | 4-26-44 | 4-5-43 |
| Loans and investments—total | 50,674 | -390 | +4,566 |
| Loans—total | 10,256 | -107 | +418 |
| Commercial, industrial, and agricultural loans | 6,035 | -34 | +227 |
| Loans to brokers and dealers for purchasing or carrying: | | | |
| U. S. Government obligations | 653 | -23 | 1 |
| Other securities | 600 | -19 | -333 |
| Other loans for purchasing or carrying: | | | |
| U. S. Government obligations | 334 | -21 | 1 |
| Other securities | 295 | +8 | +12 |
| Real estate loans | 1,074 | +4 | +82 |
| Loans to banks | 62 | -20 | -59 |
| Other loans | 1,203 | +6 | +183 |
| Treasury bills | 2,773 | -208 | -2,174 |
| Treasury certificates of indebtedness | 8,968 | +8 | +2,260 |
| Treasury notes | 7,126 | -33 | +2,940 |
| U. S. bonds | 18,105 | +18 | +3,450 |
| Obligations guaranteed by U. S. Government | 641 | -6 | -1,194 |
| Other securities | 2,805 | -62 | +298 |
| Reserve with Federal Reserve Banks | 8,767 | +75 | +483 |
| Cash in vault | 533 | -26 | +23 |
| Balances with domestic banks | 1,957 | -30 | -585 |
| Liabilities— | | | |
| Demand deposits—adjusted | 34,649 | +125 | +5,121 |
| Time deposits | 6,574 | +37 | +1,077 |
| U. S. Government deposits | 7,244 | -541 | -1,283 |
| Interbank deposits: | | | |
| Domestic banks | 7,954 | +51 | -1,210 |
| Foreign banks | 890 | +8 | +166 |
| Borrowings | 75 | -34 | -17 |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week | 13,151 | | |

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

| | May 10, '44 | May 3, '44 | Increase (+) or Decrease (-) Since May 12, '43 |
|---|---------------|------------|--|
| Assets— | | | |
| Gold certificates on hand and due from U. S. Treasury | \$ 18,889,925 | \$ 5,500 | —1,344,987 |
| Redemption fund—F. R. notes | 319,243 | + 4,801 | + 272,293 |
| Other cash | 264,396 | + 9,290 | + 90,435 |
| Total reserves | 19,473,564 | + 9,989 | +1,163,129 |
| Discounts and advances | 135,724 | + 50,741 | + 110,554 |
| Industrial loans | 11,469 | - 416 | - 1,864 |
| U. S. Gov't securities: | | | |
| Bills | 7,603,504 | + 62,017 | +5,361,519 |
| Certificates | 3,032,940 | + 19,000 | +1,933,740 |
| Notes | 1,163,764 | + 1 | + 194,164 |

General Corporation and Investment News

(Continued from page 1976)

stock was offered at \$21 a share net, with a concession of 55 cents per share to dealers.—V. 159, p. 451.

National Refining Co.—New Treasurer—

D. G. Layman, formerly Controller and Assistant Secretary, has been elected Treasurer, succeeding R. E. Channock, resigned; Harold L. Barnett has been elected an Assistant Secretary.—V. 159, p. 1450.

National Supply Co. (Pa.)—New Vice-President—

Albert T. Hutzling, Treasurer since July, 1943, has been elected Vice-President and Treasurer.—V. 159, p. 1866.

National Tea Co.—Number of Stores Decrease—

In connection with the report of the company's sales for the four and 16 months ended April 23, 1944, published in last week's "Chronicle," the company announces that the number of stores in operation decreased to 862 at April 22, 1944, from 919 a year ago. See V. 159, p. 1866.

Nebraska Power Co.—Earnings—

| | | | |
|--|-----------------|-------------------|-------------------|
| Period End. Mar. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 | 1944—12 Mos.—1943 |
| Operating revenues | \$925,088 | \$834,615 | \$10,689,497 |
| Operating expenses | 466,390 | 382,162 | 5,315,735 |
| Federal taxes | 92,955 | 85,609 | 979,254 |
| Other taxes | 80,964 | 81,249 | 949,393 |
| Prop. retir. res. approp. | 60,900 | 60,900 | 730,000 |
| Amort. of limited-term investments | 760 | 790 | 9,932 |
| Net oper. revenues | \$223,119 | \$223,905 | \$2,705,183 |
| Other income | 385 | | 3,065 |
| Gross income | \$223,504 | \$223,905 | \$2,708,248 |
| Interest charges | 89,646 | 90,377 | 1,080,824 |
| Net income | \$133,858 | \$133,528 | \$1,627,424 |
| Dividends applicable to preferred stocks | | 499,100 | 499,100 |

—V. 159, p. 1694.

(J. J.) Newberry Co.—April Sales Rose 3.8%—

Period End. Apr. 30— 1944—Month—1943 1944—4 Mos.—1943

| | | |
|------------------|--------------|--------------|
| 1944—Month—1943 | \$7,520,682 | \$7,242,432 |
| 1944—4 Mos.—1943 | \$26,308,245 | \$24,598,093 |

New England Gas & Electric Association—Output—

For the week ended May 5 the Association reports electric output of 12,349,086 kwh. This is an increase of 479,659 kwh., or 4.04% above production of 11,869,427 kwh. for the corresponding week a year ago. Gas output for the May 5 week is reported at 118,957,000 cubic feet, an increase of 745,000,000 cubic feet, or 0.63% above production of 118,212,000 cubic feet in the corresponding week a year ago.—V. 159, p. 1866.

New England Power Association—Output Off 0.69%—

The Association reports number of kilowatt hours available for its territory for the week ended May 6, 1944, as 59,514,476, compared with 59,925,261 for the week ended May 8, 1943, a decrease of 0.69%. Comparable figure for the week ended April 29, 1944, was 60,907,395, an increase of 2.83% over the corresponding week last year.—V. 159, p. 1866.

New England Telephone & Telegraph Co.—Earnings—

| | | |
|--------------------------|-----------------|------------------|
| Period End. Mar. 31— | 1944—Month—1943 | 1944—3 Mos.—1943 |
| Operating revenues | \$8,551,102 | \$8,396,452 |
| Uncollectible oper. rev. | 8,643 | 6,662 |
| Operating revenues | \$8,542,459 | \$8,389,790 |
| Operating expenses | 5,927,071 | 5,626,572 |
| Operating taxes | 1,426,587 | 1,485,724 |
| Net oper. income | \$1,188,801 | \$1,277,494 |
| Net income | 760,181 | 808,928 |

New York Telephone Co.—Earnings—

| | | |
|--------------------------|-----------------|------------------|
| Period End. Mar. 31— | 1944—Month—1943 | 1944—3 Mos.—1943 |
| Operating revenues | \$22,473,541 | \$21,021,103 |
| Uncollectible oper. rev. | 31,231 | 48,684 |
| Operating revenues | \$22,442,310 | \$20,972,419 |
| Operating expenses | 13,567,124 | 13,032,455 |
| Operating taxes | 6,049,287 | 5,185,310 |
| Net oper. income | \$2,825,899 | \$2,754,654 |
| Net income | 2,499,342 | 2,447,217 |

New Haven Clock Co.—Clears All Arrearages—

The directors have declared a dividend of \$4.87½ per share on the 6½% cumulative preferred stock, par \$100, payable May 15 to holders of record May 5. This will clear up all arrearages on the issue. Payments previously made on the preferred stock this year were as follows: Jan. 10, \$1.62½ per share; Feb. 15, \$3.25; and March 10, \$1.62½.—V. 159, p. 552.

New Jersey Power & Light Co.—Securities Authorized

The proposed bond issue of \$9,000,000 by the company to be designated 1974 series, at an annual interest rate not to exceed 3½%, received the approval of the New Jersey State Board of Public Utility Commissioners on April 28.

The board also authorized the company to sell 30,000 shares of cumulative preferred stock (\$100 par) at an annual dividend rate not to exceed 5%, the redemption price of the stock to be \$107 a share prior to April 1, 1949, and \$105 a share after that date.

The purpose of the proposed bonds and stock is to refund the company's outstanding \$9,000,000 first mortgage 4½% bonds due Oct. 1, 1960 and 33,066 shares of \$6 (no par) cumulative preferred stock with a total stated value of \$3,306,000.

SEC Approves Financing—

The SEC in an order issued May 6 approved the declaration filed regarding (1) the issuance and sale at competitive bidding, of \$9,000,000 1st mortgage bonds, due March 1, 1974, and 30,000 shares of cumulative preferred stock (par \$100), (2) the donation by New Jersey Power & Light Co. to Northern New Jersey Gas Co., a direct subsidiary of New Jersey Power & Light Co., of 16,000 of the latter company's 5% 1st mortgage bonds, due 1952; (3) the reduction in the stated value of the 87,500 shares (no par) common stock of New Jersey Power & Light Co. and the conversion of the presently outstanding 33,066 shares of cumulative preferred stock of New Jersey Power & Light Co., of which 12,068 shares are owned by NY PA NJ Utilities Co.

Invitation for Bids—

Company invites bids for the purchase from it of \$9,000,000 first mortgage bonds, series due 1974, and 30,000 shares cumulative preferred stock. Bids will be received by the company at its office, 61 Broadway, N. Y. City, up to 12 noon, EWT, on May 15, 1944. Interest rate on the bonds and dividend rates on the stock must be supplied by purchasers.—V. 159, p. 1695; V. 158, p. 2050.

New Jersey Zinc Co.—Earnings—

Consolidated Statement of Earnings, Quarter Ended March 31, 1944

| | |
|--|-------------|
| Sales, less costs, taxes, depreciation and depletion, and other operating expenses | \$1,718,585 |
| Other operating income | 83,744 |
| Total income | \$1,802,328 |
| Gen. & admin. exps., \$341,703; war emerg. exps., \$112,680 | 454,383 |
| Operating income | \$1,347,946 |
| Other income | 306,983 |
| Total income | \$1,654,929 |
| Reserve for contingencies | 75,000 |
| Reserve for employees' special additional compensation | 225,000 |
| Income available for dividends | \$1,354,929 |
| Earnings per share capital stock | \$0.69 |

Newmont Mining Corp.—Net Worth per Share Close of Business March 31, 1944—

| | |
|--|---------|
| Cash, Government securities and all other net quick assets (after provision for all taxes includ. income and excess profits taxes on income to March 31, 1944) | \$7.51 |
| Stocks of U. S. and Canadian corporations, listed, at mrkt. | 26.02 |
| Stocks of British corporations, listed, at market | 1.56 |
| Shrs. and notes of non-listed corporations and other undertakings (fair value as fixed by directors) | 8.25 |
| Estimated net worth per share | \$43.34 |

New York Central RR.—To Pay 50-Cent Dividend—

The directors on May 10 declared a dividend of 50 cents per share on the capital stock, no par value, payable July 15 to holders of record May 27. This compares with \$1 per share paid on Jan. 15 of the current year. Payments in 1943 were as follows: Jan. 15, \$1; and July 15, 50 cents.—V. 159, p. 1767.

New York, Chicago & St. Louis RR.—Plans Reduction in Debt Before Resuming Dividends— New Director Elected—

Common and preferred shareholders of the Nickel Plate Road elected management's slate of 15 directors at the annual meeting of the stockholders held in Cleveland on May 3. A new director, Rupert T. Zickl, of New York, was among the three elected by the holders of the preferred stock.

In a statement made in behalf of the management, W. H. Wenne-man, Assistant to the President, outlined the improvement in the financial condition of the road resulting from the policy of debt reduction which has been adhered to by the company. As contrasted with the situation in 1940 when first mortgage bonds and secured notes, due in six to ten years, were selling at discounts of from 14 to 33%, the statement pointed out that the only obligations now selling below par are the long-term 4½s which are a junior mortgage on most of the company's property.

Despite the marked enhancement of the road's financial outlook, the management of the Nickel Plate believes that a further contraction of debt should be made before dividends are resumed. "The road is still burdened with a disproportionate amount of debt." It is also faced with heavy demands for cash this year.

The Nickel Plate, it was stated, must meet its bank loan as well as \$2,300,000 of maturing equipment obligations, besides making a substantial outlay of cash for necessary roadway projects as the work is done during the coming months. Additional locomotives and cars will need to be acquired to handle the increasing volume of traffic. Although the major portion of the new equipment will be financed through sale of equipment trust certificates, the cash outlay for new equipment in 1944 will run to about \$2,500,000. The amount of the equipment certificates proposed to be sold this year will be about \$3,900,000, and the ICC, as a condition of approval, may require the company to devote funds to a further reduction of its outstanding debt.

"We foresee no difficulty in meeting all of these demands for cash, despite a shrink in our net earnings for the first quarter of this year occasioned principally by higher wages and higher taxes," says the statement read at the meeting.

Ross S. Marshall, Senior Vice-President, said that while it is difficult to estimate final results, he "doubted that the company's net income for 1944 would amount to as much as \$8,000,000." Net income for 1943 was \$9,188,026.

In answer to a stockholder's question on the progress being made toward a merger or consolidation of Nickel Plate with the Chesapeake & Ohio Ry., Mr. Marshall said that no steps have been taken beyond the appointment of committees to study unification. These committees, he said, were named late last year. "No meetings of these committees have been held since that time so far as I know," Mr. Marshall declared.

Mr. Marshall said he knew of no recapitalization plan under consideration by the road. He also said that he knew of no plan for an overall refunding.

Several suggested plans were offered. Herbert F. Wyeth of Shields & Co. proposed that the road refund its first 3½s, Toledo, St. Louis & Western first 4s and the 5½s of 1974, which total \$47,000,000 with \$13,000,000 of serials and \$30,000,000 of 25-year 4s, paying off the remaining \$4,000,000. This refunding operation, he said, would result in an annual interest saving to the road of \$750,000.

Howard D. McGeorge, representing a preferred stockholders' protective committee, proposed that the preferred debt arrearage be paid off with 13 serial debentures, one for each year's accrued dividends and one each year payable in cash. Mr. Marshall said he seriously doubted the ICC would approve an increase in debt to finance that plan and added that, from a tax point of view, such a plan would not be in the best interest of either the company or its preferred stockholders.—V. 159, p. 1767.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

Consolidated Income Statement

| | | |
|--|--------------|--------------|
| Years Ended Dec. 31— | 1943 | 1942 |
| Operating revenues | \$88,759,673 | \$84,283,864 |
| Operating expenses | 31,222,344 | 28,946,396 |
| Electricity and gas purchased for resale | 7,720,013 | 7,107,699 |
| Maintenance | 5,906,033 | 5,381,304 |
| Prov. for retire. (depr.) of prop., plant & equip | 8,579,125 | 8,040,083 |
| Provision for taxes (incl. adj. for prior years) | | |
| Federal income and declared value excess profits taxes | 5,764,567 | 5,900,799 |
| Other taxes | 9,089,922 | 8,891,809 |
| Operating income | \$20,477,670 | \$19,995,776 |
| Other income | 115,621 | 356,097 |
| Gross income | \$20,593,291 | \$20,351,873 |
| Income deduct. of sub. companies | 11,690,961 | 11,897,561 |
| Balance | \$8,902,330 | \$8,454,312 |
| Net income of subsidiaries | 257,524 | 439,538 |
| Balance | \$9,159,854 | \$8,893,850 |
| Income deduct. of NY PA NJ Utilities Co. | 1,125,699 | 1,406,740 |
| Balance of income | \$8,034,155 | \$7,487,110 |

Statement of Income (Company Only)

| | | |
|------------------------------------|-------------|-------------|
| Calendar Years— | 1943 | 1942 |
| Total income | \$5,792,381 | \$3,246,257 |
| General expenses | 355,120 | 417,436 |
| Provision for other taxes | 24,621 | 22,996 |
| Income deductions | 2,178,158 | 2,485,083 |
| Provision for Federal income taxes | 54,388 | 12,927 |
| Balance of income | \$3,180,094 | \$307,815 |

*Sold during the period to dates of sale, less \$27,344 in 1943 and \$42,800 in 1942 representing interest received by one of such subsidiaries from NY PA NJ Utilities Co. †Before interest on convertible obligation held by trustees of Associated Gas and Electric Corp.—V. 159, p. 112.

New York & Honduras Rosario Mining Co.—Earnings

| | | | |
|---|-----------|-----------|-----------|
| Quarters Ended March 31— | 1944 | 1943 | 1942 |
| Profit from operations, before expenditures on new properties | \$124,489 | \$81,317 | \$81,480 |
| Expenditures on new properties | 1,168 | 6,541 | |
| Profit from operations | \$124,489 | \$80,149 | \$74,939 |
| Int. & divs. on investments | 12,950 | 13,843 | 12,604 |
| Int. on Neptune Gold Mining Co. 5% income debenture notes | 7,128 | 14,257 | 14,257 |
| Net profit | \$144,567 | \$108,249 | \$101,800 |
| Earnings per common share | \$0.78 | \$0.58 | \$0.55 |

New York, New Haven & Hartford RR.—Trustees Notes Authorized—

The ICC on April 25 approved the issuance at par not exceeding \$2,244,960 of promissory notes in further evidence of the unpaid portion of the purchase price of certain equipment acquired under a conditional sale agreement.—V. 159, p. 1867.

New York & Richmond Gas Co.—Earnings—

| | | |
|----------------------|-----------------|-------------------|
| Period End. Mar. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
| Operating revenues | \$127,959 | \$115,380 |
| Gross income | 22,011 | 14,256 |
| Net income | 10,149 | 3,152 |

New York Stock, Inc.—Distributions—

The directors have declared the following dividends of the special stock of this corporation (industrial series), payable May 25 to holders of record May 5 (see first column below—with last year's payments shown as comparison):

| | | | | |
|------------------------|-------------------|--------------|-------------|--------------|
| | Payable Per Share | | | |
| Industrial Series— | May 25, '44 | Nov. 25, '43 | May 25, '43 | Nov. 25, '42 |
| Agriculture | 14 cents | 21 cents | 17 cents | 18 |
| Alcohol and distillery | 30 | 26 | 18 | 18 |
| Automobile | 12 | 11 | 10 | 10 |
| Aviation | 13 | 12 | 13 | 13 |
| Bank stock | 33 | 33 | 35 | 35 |
| Building supply | 13 | 12 | 12 | 12 |
| Business equipment | 22 | 18 | 22 | 22 |
| Chemical | 11 | 10 | 12 | 12 |
| Electrical equipment | 13 | 11 | 13 | 13 |
| Food | 20 | 18 | 18 | 18 |
| Insurance stock | 16 | 12 | 16 | 16 |
| Machinery | 20 | 22 | 24 | 24 |
| Merchandising | 19 | 12 | 18 | 18 |
| Metals | 20 | 14 | 19 | 19 |
| Oil | 10 | 18 | 11 | 11 |
| Public utility | 10 | 9 | 9 | 9 |
| Railroad | 15 | 14 | 15 | 15 |
| Railroad equipment | 15 | 14 | 20 | 20 |
| Steel | 18 | 13 | 17 | 17 |
| Tobacco | 25 | 15 | 25 | 25 |

New York Telephone Co.—Earnings—

| | | |
|----------------------|------------------|-------------------|
| Period End. Mar. 31— | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
| Operating revenues | \$65,921,040 | \$61,128,466 |
| Operating expenses | 39,911,379 | 38,422,743 |
| Operating taxes | 17,979,196 | 14,892,307 |
| Net oper. income | \$8,030,465 | \$7,813,416 |
| Other income, net | Dr315,399 | Dr310,676 |
| Total income | \$7,715,066 | \$7,502,740 |
| Interest deductions | 958,071 | 1,141,921 |
| Total net income | \$6,756,995 | \$6,360,819 |
| Dividends | 6,319,500 | 6,319,500 |

Balance 437,495 41,419 15,765,373 40,800

*After deduction of excess profits tax credits of 10%. †Over \$4,000,000 resulted from transactions in the latter part of 1943 which may not be expected to recur regularly.—V. 159, p. 1558.

Northern Indiana Public Service Co.—Exemption from Competitive Bidding Rule Denied—Opinion of the Commission—

The SEC denied May 5 the request of the company for exemption from the Commission's competitive bidding rule the issuance of 220,078 shares of new cumulative 5% dividend preferred stock (par \$100).

The opinion of the Commission in denying the application follows: Company filed applications and declarations with the SEC with respect to proposed transactions including, among other things, the issuance and sale of 220,078 shares of new cumulative 5% dividend preferred stock (\$100 par). Its application in this connection is filed under Section 6 (b) of the Act. Northern Indiana requests that the issue and sale be exempted from the competitive bidding requirements of Rule U-50.

The sole problem with which we are concerned here is the requested exception of the proposed issue and sale from competitive bidding. A hearing was held after appropriate notice, a brief was filed by Northern Indiana on this question, and we heard oral argument thereon. Other questions concerning the proposed issue and sale, accounting adjustments and other transactions are to be disposed of separately.

Northern Indiana now has three series of preferred stock outstanding, each of \$100 par value, with dividend preference of 7%, 6% and 5½%, respectively. Aggregate dividend requirements are now \$1,377,469 annually on these shares. Some years ago, under the former Insull management, the company fell into arrears on its preferred stock, but improved earning power and debt refinancing enabled it to pay off the arrears by the end of 1942, and current dividend requirements are now being earned. The company proposes to call its existing preferred shares at their respective call prices and to issue an identical number of new preferred shares (\$100 par), with a 5% cumulative dividend, offering them first in exchange for the old shares, and selling the balance to underwriters for public distribution. The dividend requirements on the new shares would be \$1,100,390 annually, and this amount, together with fixed charges, after giving effect to the entire program proposed, would be covered by pro forma earnings about 1.76 times.

Northern Indiana believes it would be to the best interests of itself and its security holders to exchange as many of the new shares as possible for old shares in the hands of existing holders, paying in cash the differential between the offering price of the new shares and the call price of the old. It believes that existing stockholders would be benefited tax-wise by such exchanges, and estimates that the compensation it must pay to investment bankers for soliciting such exchanges would be less than the cost of selling the entire issue to the general public. These are among the reasons for its plan to make the offering initially to its existing preferred stockholders, employing investment bankers to solicit exchanges and to underwrite the unexchanged portion of the new issue.

The company proposes to compensate the bankers on a sliding scale for exchange solicitation, contending that by this method savings resulting from exchanges (as distinguished from cash sales) will be likely to accrue to it rather than to the underwriters. It has entered into a tentative arrangement whereby Stone & Webster and Blodgett, Inc., and Harriman Ripley & Co., Inc., would lead a large group of bankers which would be paid for soliciting exchanges standing by during the exchange period, and purchasing for public distribution all shares not taken by existing stockholders in exchange for old shares.

As of March 6, 1944, there were 15,168 holders of Northern Indiana's preferred stock. Of these, 957 holders owning 50 or more shares each held 103,987 of the total 220,078 preferred shares outstanding. The remaining shares were held in relatively small amounts.

Under the proposed arrangement the bankers would receive compensation equal to (a) \$1 as a standby charge for each of the 220,078 new shares, plus (b) an amount varying from 50 cents for each share exchanged (if not more than 110,000 shares) to 75 cents for each share exchanged (if more than 110,000 shares); plus (c) an amount varying from \$1.50 per share purchased by the underwriting group (if

the aggregate number purchased is less than 22,000 shares) to \$2.50 per share purchased (if such aggregate is 110,000 shares or more).

Thus the minimum compensation, if all shares were exchanged, would be \$1.75 per share or a total of \$385,136, and the maximum, if no shares were exchanged, would be \$3.50 per share, or a total of \$770,273.

Northern Indiana estimates that about 80% of the new shares will be issued in exchange for the old. On this basis payments to the bankers would be slightly over \$420,000, or \$1.90 per share.

As heretofore stated, the company requests an exception from the provisions of Rule U-50 requiring competitive bidding as a condition to the proposed security issue. We believe the request must be denied.

We should make it clear first that we do not take issue with the company's view as to the desirability of the refinancing or with the method of exchange as the means of achieving it. Nor do we necessarily disapprove the principle of compensating underwriters on a sliding scale.

However, the grounds for the company's preference for private negotiation do not appear to us to be sufficiently persuasive to justify the granting of an exception, and the method through which the underwriters were selected and their compensation arrived at, and by which the public offering price is to be set, is subject to objections of a kind that formed a substantial part of the basis for our adoption of the competitive bidding rule.

As we have noted, Northern Indiana regards a large volume of exchanges as desirable because the financing is expected to be cheaper by that method. It also desires to retain as many of the present preferred stockholders as possible.

It regards the sliding scale of compensation as an incentive to the underwriters to procure as many exchanges as possible in preference to direct sales, and as a method of retaining for itself a large volume of exchanges.

Assuming a sliding scale of compensation, varying with the number of exchanges accomplished, the company contends that competitive bidding is not feasible, since bids might vary at the several levels in the scale, one bid being more favorable for a certain number of exchanges, a second bid for a different number of exchanges, a third for still another number of exchanges, and so on. This, the company asserts, would render it impossible to pick the best bid.

As an alternative, our staff advanced the tentative suggestion that bids be solicited specifying (a) the public offering price for the new 5% preferred and (b) a lump sum to compensate the underwriters for the over-all job of soliciting exchanges, standing by, and underwriting shares not exchanged.

This suggestion contemplated that the underwriters would be permitted to begin selling the stock during the exchange period subject to the stockholders' prior right of exchange. The company objected that the bids on (b) would probably be based on ultra-conservative estimates of the number of shares likely to be exchanged, and if actual exchanges exceeded the estimates the underwriters rather than the company would benefit from the resulting low flotation costs;

but this objection overlooks the fact that investment bankers when competing for business are not more likely to be influenced by ultra-conservative estimates than when fixing their terms in non-competitive transactions. The successful bidder in a competitive transaction is ordinarily not a banker who is excessively pessimistic either as to the merits of the security or as to the difficulties of marketing it.

In addition, the company contends that the proposed compensation is "fair and reasonable," that the price to be paid to the company for unexchanged shares is "expected" to be "adequate," and that the company's officers "in the exercise of their best business judgment and after consultation with experts in the field of corporate financing" have concluded that the present proposal is the best.

While some of the grounds offered by the company may possess a certain validity, they are not, in our opinion, sufficiently cogent to justify concluding the matter in favor of an exception from the rule. In the first place it is by no means certain that compensation on a sliding scale offers the expected inducement to underwriters to effect exchanges in preference to sales; nor is it necessarily true that, if bids were made competitively on a sliding scale, differences in the bids at varying levels of the volume of stock exchanged would be such as to preclude the selection of the best bid from among them.

It is entirely possible that one bid may be superior to the rest in all levels, or at least for the volume of exchanges that the company considers within the range of probability. The selection of the best bid by the company need not be a purely mechanical matter. The company has its own estimate of the probable volume of exchanges. Dean H. Mitchell, the company's President, testified that he thought at least 80% of the outstanding shares would be exchanged for the new stock.

Even with bids on a sliding scale the company would be well within its rights in attaching weight to the bid that seemed most favorable to it at the level of exchanges which it anticipates, and discarding other bids even though they appeared more favorable at other levels. The remainder of the company's arguments—that the compensation is fair and reasonable, that the price for the unexchanged shares is expected to be adequate, that the officers have exercised their best business judgment, and that experts have been consulted—are not peculiar to the situation presented by this exchange program.

They are the familiar arguments advanced in opposition to the general principle of competitive bidding embodied in Rule U-50. In adopting the rule we pointed out that bids on a competitive basis are in general likely to be of substantial aid in determining whether or not the price and other terms of the issue are fair and reasonable, and our adoption of the rule was in part for the very purpose of affording assistance in the determination of such questions. The company's contentions in this respect cannot, therefore, serve as a basis for an exception from the rule in the absence of extraordinary circumstances.

An additional point raised by the company requires mention, although it was not specifically directed to the appropriateness of competitive bidding. Counsel for Northern Indiana referred in his argument to a recent slump in the market, which he attributed to "invasion litters," as a reason why the company preferred the arrangements it had made. The implication seems to be that if we require competitive bidding in this case and the company misses its market owing to unsettled conditions arising out of the war, responsibility for the misfortune would be on our shoulders. We must reject any such implication.

We recognize, of course, that news adversely affecting market action may result in unsatisfactory bids—or no bids—in the case of any financing at any time. But this factor is by no means peculiar to issues offered at competitive bidding. It is common practice for bankers in negotiated deals to protect themselves by escape clauses. Indeed, in the very contract proposed here, between Northern Indiana and the bankers selected by it, there is the following provision:

"14. Termination by Representatives.—This agreement may be terminated at any time prior to the closing date by the [bankers'] representatives if there shall have occurred any international developments resulting in, or if the market value of securities in general or political, financial or economic conditions shall result in, a state of demoralization of the financial markets in the United States of America, which, in the judgment of the representatives renders it either inadvisable to proceed with the exchange offer or inadvisable to proceed with the offering of the unexchanged stock agreed to be purchased hereunder." (Emphasis added.)

We turn now to an examination of the negotiations conducted in this case. The exchange program coupled with a standby underwriting agreement has, according to Mr. Mitchell's testimony, been contemplated for several years, during which discussions were held at intervals with Harriman Ripley & Co., Inc., and with Stone & Webster and Blodgett, Inc. During the summer of 1943 discussions with Harriman Ripley & Co. were resumed and the transaction was given considerable study, but certain provisions of the tax law, since amended, made it inadvisable to refinance at the time. In October, 1943, Stone & Webster and Blodgett expressed an interest in formulating a refinancing plan, but still no definite proposal was evolved.

Early in 1944 the company became convinced that from a market viewpoint it was feasible to proceed with the transaction, and active discussions were again held with both financial houses. On Feb. 2, 1944, Harriman Ripley & Co. furnished the company with a tentative schedule of fees for the refinancing program. Despite the fact that this schedule was only tentative and that no schedule at all had been submitted by Stone & Webster and Blodgett, the company early in March, 1944, orally advised the two houses that they would be jointly engaged as exchange solicitors and underwriters, with 75% of the issue going to Stone & Webster and Blodgett and 25% to Harriman Ripley & Co.

On April 5, 1944, the present application-declaration was filed. On April 13, 1944, a conference was held between the company and Harriman Ripley & Co., Inc., and Stone & Webster and Blodgett, Inc. This was the first meeting of the company with the two houses since it informed them that they were jointly awarded the refinancing. At this conference, Harriman Ripley & Co. withdrew the tentative schedule

of fees it had submitted on Feb. 2, 1944, asserting that market conditions for preferred stocks had changed, and the two underwriting firms then submitted a new schedule of fees covering their compensation. The schedule had been arrived at without the participation of the company, and was somewhat higher than the prior tentative offer submitted by Harriman Ripley & Co. It was approved by the company and is embodied in the filing before us. Up to April 28, 1944, when oral argument was held before us, the price the underwriters would offer for the unexchanged shares, and the length of time for the exchange offer, were undetermined.

An oral understanding exists between the company and Harriman Ripley & Co. and Stone & Webster and Blodgett that if the present application for an exception from Rule U-50 is denied and the issue is held subject to competitive bidding, the two firms will be paid for services already rendered and expenses incurred in an amount not to exceed \$20,000.

An exhibit introduced in the record contains a tentative list of 70 underwriters assembled by Stone & Webster and Blodgett and Harriman Ripley & Co. With few exceptions, practically every underwriting house of importance is included in the list.

It thus appears that the company made its selection of underwriters without definite knowledge of the terms they would offer. It appears further that the possibility of submitting the refinancing to competitive bidding was summarily dismissed by the company. Mr. Mitchell testified that he did not know how competitive bidding could be effected with an exchange offer, and that both of the designated underwriting houses told him, in response to his question on the subject, that competitive bidding was not feasible.

Our staff is available for consultation on financing proposals and for the expression of its opinion on the appropriateness of applying for an exemption from competitive bidding in a security flotation. Its views were not sought. The decision to request the exemption was that of the company alone, and the only outside advice it had was not disinterested.

We may note that in 1942 we rejected a similar request by the Public Service Co. of Indiana, which, like the applicant, is a company in the Midland United system, with respect to a proposed issue of bonds under circumstances of which the present application is reminiscent.

Commissioner C. O'Brien, dissenting, stated: "The company has only recently been able to pay off its preferred dividend arrears. It appears that the present stockholders are widely scattered and their holdings are in general relatively small. In fact, in round figures the 220,000 outstanding preferred shares are held by 15,000 stockholders, making the average holding about 15 shares. The task of soliciting exchanges will not be like the usual distribution job, and we all agree that exchanges of stock will be in the best interests of the company and its security holders. The circumstances in the aggregate raise substantial doubts in my mind as to the feasibility of competitive bidding in this case, and I would grant the requested exception. I do not concern myself here with the particular terms and conditions of the proposed underwriting and exchange agreement. These would be subject, were exemption granted, to the otherwise applicable standards of the Holding Company Act.—V. 159, p. 1767."

Electric output of this company for the week ended May 6, 1944, totaled 41,866,000 kwh., as compared with 39,017,000 kwh. hours for the corresponding week last year, an increase of 10.1%.—V. 159, p. 1867.

Table: Northern States Power Co. (Del.)—Weekly Output. Columns: Period End. Mar. 31—1944—Month—1943, 1944—12 Mos.—1943. Rows: Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Interest charges, Net income, Dividends applicable to preferred stocks.

Northwestern Electric Co.—Earnings— Period End. Mar. 31— 1944—Month—1943, 1944—12 Mos.—1943. Rows: Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Interest charges, Net income, Dividends applicable to preferred stocks.

Table: Northwestern Electric Co.—Earnings. Columns: Period End. Mar. 31—1944—Month—1943, 1944—3 Mos.—1943. Rows: Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Interest charges, Net income, Dividends applicable to preferred stocks.

Table: Ohio Associated Telephone Co.—Earnings. Columns: Period End. Mar. 31—1944—Month—1943, 1944—3 Mos.—1943. Rows: Operating revenues, Operating expenses, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income, Loss.

Table: Ohio Bell Telephone Co.—Earnings. Columns: Period End. Mar. 31—1944—Month—1943, 1944—3 Mos.—1943. Rows: Operating revenues, Operating expenses, Uncollect. oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income, Loss.

Table: Ohio Oil Co.—25-Cent Extra Distribution. Columns: Period End. Mar. 31—1944—Month—1943, 1944—3 Mos.—1943. Rows: Operating revenues, Operating expenses, Uncollect. oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net income, Loss.

Table: Ohio Oil Co.—25-Cent Extra Distribution. Rows: Net oper. income, Net income, Loss.

Table: Pacific Lighting Corp. (& Subs.)—Earnings. Columns: 12 Mos. End. Mar. 31—1944, 1943, 1942, 1941. Rows: Gross oper. revenues, Expenses, Taxes, Prov. for retirements, Net oper. revenues, Other income (net), Total income, Interest, amort., etc., Pfd. divs. of subsidiary, Min. interest of sub., Net income, Preferred dividends, Common dividends, Surplus.

Consolidated Balance Sheet, March 31, 1944. Assets—Plant properties and franchises, \$211,539,611; investments in securities, \$4,414,286; cash, \$10,628,831; U. S. short term securities, \$4,534,000; accounts and notes receivable, \$6,293,436; gas storage and deferrals, \$470,925; materials and supplies, \$1,421,067; deferred charges, \$2,680,010; total, \$241,982,166.

Liabilities—Capital stock, \$49,937,924; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of securities, \$1,491; funded debt, \$46,675,000; accounts payable, \$2,909,814; accrued interest on funded debt, \$91,320; taxes accrued and payable, \$14,188,330; dividends payable, \$584,313; customers' deposits, \$697,674; reserves, \$84,333,499; earned surplus, \$20,275,451; total, \$241,982,166.—V. 159, p. 452.

Table: Omnibus Corp. (& Subs.)—Earnings. Columns: 1944, 1943. Rows: 3 Mos. End. Mar. 31—Gross operating revenues, Oper. exps. & taxes other than Federal income, Net operating income, Non-operating income, Gross income, Other deductions, Provision for Federal income tax, Net income, Balance surplus, Jan. 1, Total, Preferred dividends, Common dividends, Federal and State taxes.

Balance, March 31—\$5,736,425, \$5,187,131. *The above provision for 1944 Federal income tax is at the rate of 40% of the taxable income of each company at March 31, 1944. †Applicable to intercompany profits under 1936 installment sale contract.—V. 158, p. 2257.

Table: Pacific Power & Light Co.—Earnings. Columns: Period End. Mar. 31—1944—Month—1943, 1944—12 Mos.—1943. Rows: Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retir. res. approp., Amort. of limited-term investments, Net oper. revenues, Rent from lease of plant, Other income (net), Gross income, Interest charges, Net income, Dividends applicable to preferred stocks.

Table: Panhandle Eastern Pipe Line Co.—Earnings. Columns: 12 Months Ended March 31—1944, 1943. Rows: Gas revenues, Gasoline revenues, Other revenues, Total gross revenues, Operations, Maintenance, Prov. for deprec., depletion & amortization, State, local and miscell. Federal taxes, Federal income taxes, Federal excess profits taxes, Net operating revenue, Interest on funded debt, Other interest deductions (net), Net income.

Table: Panhandle Eastern Pipe Line Co.—Earnings. Columns: 12 Months Ended March 31—1944, 1943. Rows: Gas revenues, Gasoline revenues, Other revenues, Total gross revenues, Operations, Maintenance, Prov. for deprec., depletion & amortization, State, local and miscell. Federal taxes, Federal income taxes, Federal excess profits taxes, Net operating revenue, Interest on funded debt, Other interest deductions (net), Net income.

*For the 12 months ended March 31, 1944, and 1943, amounts of \$7,350,542 and \$3,643,239 respectively, approximately equal to a reduction in rates ordered by the Federal Power Commission on Sept. 23, 1942, have not been included in gas revenue but have been set aside in a special deferred credit account pending a review of the order by the Circuit Court of Appeals. †Federal income and excess profits taxes for the year 1944 have been computed in accordance with the Revenue Act of 1943 which allows credit for exempt excess output.

Table: Condensed Balance Sheet, March 31, 1944. Assets—Gas plant, \$100,735,922; intangibles (less reserve for amortization of gas sales and purchase of \$2,417,486), \$1,203,447; other investments, \$286,783; cash, \$2,995,489; special deposits, \$863,869; temporary cash investments, \$2,490,000; accounts and notes receivable (incl. \$803,371 which will, when received, be impounded pursuant to court order), \$3,048,611 (less reserve for doubtful accounts of \$105,673); \$2,942,938; material and supplies, \$848,550; cash impounded pursuant to court order, \$10,190,407; prepayments and other deferred charges, \$539,686; total, \$123,097,093.

Table: Condensed Balance Sheet, March 31, 1944. Liabilities—Common stock (810,000 shares, no par), \$20,250,000; preferred stock (\$100 par), \$14,371,500; mortgage bonds, series A, \$6,250,000; mortgage bonds, series B, \$12,000,000; mortgage bonds, series C, \$9,250,000; serial notes, series C and D, \$2,500,000; 10-year 2% debentures, \$10,000,000; accounts payable, \$660,451; dividends declared, preferred stock, \$201,201; matured long-term debt, \$94,781; accrued taxes, \$4,681,128; accrued interest, \$370,415; other current and accrued liabilities, \$5,669; gas service revenue impounded pursuant to court order, \$10,993,781; deferred liabilities, \$41,756; reserve for depreciation, depletion and amortization, \$18,147,499; other reserves, \$1,202,367; surplus (restricted as to payment of common stock dividends in the amount of \$6,246,270), \$12,076,544; total, \$123,097,093.—V. 159, p. 1696.

Table: Paraffine Companies, Inc.—Earnings. Columns: Period End. Mar. 31—1944—3 Mos.—1943, 1944—9 Mos.—1943. Rows: Net prof. aft. all chgs., Earnings per com. share, Notes (1) Estimated Federal taxes that were deducted in computing the above profits for the 9 months ended March 31 each year were as follows: Federal income taxes (including surtax), Fed. excess prof. taxes (less post-war refund).

Table: Paraffine Companies, Inc.—Earnings. Rows: (2) The net profits for current and previous periods referred to above include company's proportion of earnings (whether declared or not) of those companies in which more than 50% of the voting stock is owned, but only the dividends received from Fibreboard Products, Inc., in which exactly 50% of the voting stock is owned.—V. 159, p. 641.

Table: Parke, Davis & Co. (& Subs.)—Earnings. Columns: Period End. Mar. 31—1944—3 Mos.—1943, 1944—12 Mos.—1943. Rows: Profit from oper., Other income, Total income, Prov. for est. inc. and exc. prof. taxes, after allowing for post-war refunds, Prov. for possible decline in invent. values, Net profit.

Table: Parke, Davis & Co. (& Subs.)—Earnings. Rows: *Provision for the U. S. A. excess profits tax for the three month period in 1944 is approximately \$1,360,000 compared with about \$1,200,000 for the corresponding 1943 period.—V. 159, p. 1696.

Parker Rust-Proof Co.—37½-Cent Dividend—The directors on May 4 declared a quarterly dividend of 37½ cents per share on the common stock of \$2.50 par value, payable June 1 to holders of record May 20. A like amount was disbursed on March 1, last, and in each quarter during 1943.—V. 159, p. 740.

Table: (J. C.) Penney Co.—April Sales Up 6.94%—Period End. Apr. 30—1944—Month—1943, 1944—4 Mos.—1943. Rows: Sales.

Pecos Valley Power & Light Co.—Sale—

See West Texas Utilities Co.—V. 156, p. 259.

Pennsylvania-Central Airlines Corp.—Stock Placed— Carl M. Loeb, Rhoades & Co., White, Weld & Co., and associates announced May 12 that they have placed privately with investors 26,050 shares of common stock (par value \$1). This stock represents the remaining portion of 104,176 shares as at March 27, 1944, to which holders of the \$1.25 cumulative convertible preferred stock, called for redemption on May 15, had the right to exercise their conversion privilege, which expired May 5. A total of 78,126 shares was taken by holders of the preferred stock on the exchange basis of two shares of com. stock for one share of preferred. Other members of the underwriting group are Cohu & Torrey; Auchincloss, Parker & Redpath; O'Brian, Mitchell & Co.; Kay, Richards & Co.; Kebbon, McCormick & Co.; Stroud & Co., Inc., and Mackubin, Legg & Co.

Proceeds will be used for redemption of \$1.25 cumulative convertible preferred stock (no par) at \$27 per share on May 15.

Listing of Common Stock—

The New York Stock Exchange has changed the authority previously granted for the listing of 150,000 shares so as to authorize the listing of 104,176 shares of common stock (\$1 par) upon official notice of issuance and sale to underwriters, making the total amount applied for 474,460 shares.

At a meeting of the board of directors, held on March 22, 1944, the board authorized the sale of the released common shares to underwriters. The number of shares for the listing of which application has been granted is included in the 150,000 shares now authorized for addition to the list upon exercise of the conversion right of the \$1.25 convertible preferred stock. The shares of common stock are those shares which remain after the conversion privilege of the preferred shares has expired at the close of business on May 5, pursuant to a notice of redemption mailed to all preferred shareholders under date of April 14, for the redemption of all of the outstanding preferred shares at the close of business on May 15. Pursuant to an underwriting agreement, the shares of the common stock released will be purchased from the corporation at the rate of \$13.50 per share.—V. 159, p. 1768.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Table with columns: 3 Mos. End. March 31—, 1944, 1943, 1942. Rows include Profit after deprec., depl., int. & other charges, Prov. for inc. & exc. profits taxes, Net income, Earnings per common share.

Pennsylvania Power & Light Co.—Earnings—

Table with columns: Period End. Mar. 31—, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Net oper. revenues, Other income (net), Gross income, Interest charges, Net income, Divs. applicable to pd. stocks for the period.

Pennsylvania RR.—Number of Stockholders Gain—

For the seventh consecutive quarter the stockholders of this company have shown an increase over the preceding quarter. Total at March 31, 1944, of 211,116 was the highest of any quarterly period since June 30, 1939, when it stood at 212,358. Total at March 31, 1944, showed an increase of 3,575 over a year ago and an increase of 1,498 over Dec. 31, 1943.

The average holdings at March 31, 1944, was 62.37 shares, against 62.82 on Dec. 31, 1943, and 63.45 shares at March 31, 1943.—V. 159, p. 1867.

Pennsylvania Sugar Co.—Official Promoted—

Herbert S. Weston, General Sales Manager, has been elected Assistant Vice-President.—V. 155, p. 2461.

Peoples Drug Stores, Inc.—April Sales—

Table with columns: Period End. April 30—, 1944—Month—1943, 1944—4 Mos.—1932. Rows include Sales.

Pettibone Mulliken Corp.—Dividend No. 7—

The directors have declared a dividend of 25 cents per share on the capital stock, payable May 20 to holders of record May 10. A like amount has been paid each quarter since and including Feb. 20, 1943, and on Aug. 20, 1942.—V. 159, p. 879.

Pfeiffer Brewing Co.—Earnings—

Table with columns: Quarters Ended March 31—, 1944, 1943, 1942. Rows include Profit after depreciation, etc. (but before taxes), Federal income taxes, Net profit, Earnings per common share.

Pharis Tire & Rubber Co.—Changes in Personnel—

Charles D. Boies, Comptroller, has been elected Treasurer, and Allan Fisher, Credit Manager, has been appointed Secretary. They succeed William I. O'Bryan, who filled both posts for the past 21 years. J. A. Warren, former Production Superintendent of this company, has been named Vice-President, General Manager and elected a director of Carlisle Tire & Rubber Co., in which Mr. Pharis has a controlling interest.—V. 159, p. 1389.

Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—

Table with columns: Period End. Mar. 31—, 1944—3 Mos.—1943, 1944—12 Mos.—1943. Rows include Consol. net income.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended May 6, 1944, amounted to 121,112,000 kwh., an increase of 6,727,000 kwh., or 5.9%, over the similar period last year.—V. 159, p. 1868.

New Vice President Elected—

George R. Conover, Manager for Public Relations, has been elected Vice President in charge of Personnel and Public Relations.—V. 159, p. 1868.

Philadelphia Transportation Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 134 South Broad St., Philadelphia, Pa., will until 12 o'clock noon (EWT) on June 15 receive bids for the sale to it as of July 1, 1944, of consolidated mortgage 3% 6% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$296,887, at prices not to exceed their face amount.—V. 159, p. 1697.

Pig'n Whistle Corp.—To Pay Preferred Dividends—

On April 24, the stockholders at a special meeting approved proposals designed to remove legal barriers which have prevented resumption of dividend payments on the participating preferred stock. Proposals were unanimously approved at the meeting by approximately 87% of the preferred stockholders voting as a class, and by about 94% of the common stockholders.

The proposals amend the Articles of Incorporation and the by-laws, and reduce the company's stated capital from \$1,467,760 to \$733,880. Effect of the changes is to create a capital reduction surplus of \$254,909 as of Jan. 1, 1944.

Before amendments voted by stockholders at the April 24 meeting become effective, certain legal formalities must be complied with and on completion thereof, directors will give consideration to resumption of dividend payments on the preferred stock at a reduced annual rate of 80 cents. It is anticipated that the first payment will be made on Aug. 1, 1944, and will cover two quarterly payments of 20 cents each, or a total of 40 cents per share. See also V. 159, p. 1697.

Pillsbury Flour Mills Co.—New Director—

Edward B. Cosgrove, President of the Minnesota Valley Canning Co., has been elected a member of the board of directors.—V. 159, p. 1389.

Public Service Co. of Northern Illinois—Earnings—

Table with columns: 3 Mos. Ended March 31—, 1944, 1943. Rows include Operating revenues, Operation, Maintenance, State, local and misc. Fed. taxes, Federal income taxes, Federal excess profits, less post-war credit tax, Prov. for deprec. & write-down of intangibles, Net operating income, Other income, Gross income, Net interest charges, Net income.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

Table with columns: Period End. March 31—, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other income (net), Balance, Interest & amortization, Net income.

Pullman Co.—Record Traffic Volume—

Continuing its steady upward movement, the volume of military and civilian travel by Pullman set a new all-time record of seven billion passenger miles during the first quarter of the year, according to preliminary estimates of this company.

This is an increase of 17% over the first quarter total of 6.0 billion in 1943 and indicates that Pullman travel volume in 1944 may be 3½ times as great as the total of the last pre-war year.

The enormous wartime job of the nation's railroads is reflected in Pullman volume figures for the past few years," George A. Kelly, Vice-President, said. "In 1940, Pullman delivered 8.2 billion passenger miles. This figure increased to 10 billion in 1941, soared to 19 billion in 1942, and in 1943 was rounded to 26 billion. If the present rate of increase continues, the 1944 total may exceed 28 billion.

"In any event, in the months immediately ahead, we may look for the heaviest passenger burden Pullman and the railroads have ever carried, and we are hopeful that civilian travelers will avoid adding needlessly to the wartime load."

Organized military travel, he said, currently accounts for nearly one-half of the total Pullman traffic volume.—V. 159, p. 1801.

Pullman, Inc.—Pullman Group Ordered to Split Four Companies—Court Rules Sleeping Car Services Must Be Separated Within a Year—

The Pullman companies, held to exercise an illegal monopoly of building and servicing railway sleeping cars, were ordered by a special three-judge Federal Court at Philadelphia, May 8, to give up one business or the other.

The group of four companies was given 90 days to decide which business it will retain. Unless an appeal is taken, the final decree entered in the Government's four-year-old anti-trust suit will be effective in 60 days.

The suit named Pullman, Inc., the Pullman Co., which provides "personal service" aboard sleeping cars; the Pullman-Standard Car Manufacturing Co., the Pullman Car & Manufacturing Corp. of Alabama, and 31 officers and directors, including Alfred P. Sloan Jr., Harold S. Vanderbilt and Richard K. Mellon.

Under the decree officers and directors of any one Pullman company are prohibited from holding securities in any other, and from serving on the boards of any other.

The court—Circuit Judges John Biggs Jr., Albert B. Maris and Herbert F. Goodrich—directed that the companies file a plan for the separation within a year. If the plan is not acceptable, the judges said, the court itself will make a proposal.

At present the servicing company has "exclusive right" contracts with railroad companies under which railroads desiring Pullman service must agree to use it over all their lines, the alternative being for the railroads to provide their own sleeping cars and service without access to the pool of Pullman sleeping cars.

While the manufacturing unit had no exclusive right contract, it supplied the servicing unit with sleeping cars.

Henceforth, the court ruled, the servicing company may acquire new cars only through open competition and not exclusively from its associate. The servicing company was directed to furnish other car manufacturers with specifications for any new cars it desires.

Statement by President in connection with decree in anti-trust suit—David A. Crawford, President of Pullman, Inc., issued the following statement:

The decree entered in the District Court at Philadelphia is not a consent decree and either party may, as a matter of right, take an appeal from its provisions to the U. S. Supreme Court.

What action the Pullman group of companies will take cannot be stated until we have had opportunity to make a thorough study and analysis of the effect of the provisions of the decree upon the conduct of our business.

We can say, however, that under this decree, if finally sustained, a separation between The Pullman Co., which operates the sleeping car business, and Pullman-Standard Car Manufacturing Co., the associated car-building company, must be effected. One of these operations must be disposed of and the decree gives Pullman, Inc., the right to make the choice. Pullman, Inc., may through a subsidiary either operate sleeping cars or it may manufacture them, but not do both. For example, should it elect to continue the sleeping car operation it could no longer be the maker of the cars—the tools used in rendering to its railroad customers the service it contracts to deliver, should Pull-

man, Inc., elect to continue through its car manufacturing subsidiary the building of sleeping cars, it could not operate them.

In addition to the direct impact of the decree upon the conduct of the sleeping car business, there would seem to be involved in this judgment some other matters of considerable public concern and interest.

For example, we think this decree involves a limitation on the fundamental right of a contractor to make for himself the tools into which he puts his own money to perform the job. Of course, the court's decision was based on its conclusion that Pullman was an illegal monopoly, but if the prohibition in this decree is extended in a broad way, it would seem to follow that no service institution that has been able to grow into general acceptance in its field by making for itself the tools best adapted for its trade, will hereafter be permitted to obtain the economies and secure the technical advances made possible by such activities.

Pullman's successful development of a sleeping car business serving the national interest has to a very large extent been made possible by the superior quality and economy of the equipment it has been able to design, construct and use in its service. The first all-steel sleeping car, the first closed vestibule, the first electric lighted train, the first air-conditioning installation, the first lightweight sleeper, and many other passenger-service "firsts" have been pioneered by Pullman.

There is also involved here the whole broad question of when, in the language of the court opinion, "the sole possession of the field" is or is not in the public interest.

The evidence in our case showed—and the court in its findings of fact handed down in April, 1943, so stated—that The Pullman Co. "did not at any time engage in predatory practices nor take any action to oppress or impede the business of any other sleeping car company." The court recognized the efficiency and economy of our operation, in holding that each railroad must, as a practically desirable service feature, have access to a pool of sleeping cars such as Pullman operates because such a pool is economically advantageous to the railroads and "is desirable in the public interest." It held against us apparently because through the development of an efficient, economical and practical way of conducting the sleeping car business, which inured to the "public interest," we became in a perfectly natural and inevitable way the only sleeping car company in the country—in "sole possession of the field."

Yet the Congress of the United States, moving in precisely the opposite direction to that taken in the court opinion, recently enacted, in the "public interest," legislation merging the only two remaining telegraph companies, leaving one in "sole possession of the field."

Testifying currently to the efficiency and economy of Pullman's operations, it is pertinent to report that in 1943 the 7,121 cars of the Pullman pool accounted for 30% of the total passenger miles of traffic on American railroads, although they represented only about 25% in number, and 11% in normal passenger-carrying capacity, of all railway passenger-carrying equipment. Pullman cars last year provided approximately 26,000,000,000 miles of military and civilian passenger travel compared with 10,000,000,000 miles during 1941. These cars rendered more service in 1943 for troops alone than they were called upon to furnish for troops and civilians together in any year of World War I. At the same time, Pullman-Standard was producing \$273,000,000 worth of essential railway equipment and armaments, the latter consisting of ships and tanks, shells and bombs, trench mortars, carriages and related parts for howitzers and other big guns, aircraft assemblies and weldments for anti-aircraft guns.

Naturally we shall continue doing our best to carry out these important and vital war-time assignments, but it does seem inappropriate at this time to enforce—with no real advantage to the traveling public, to the railroads served, or to the military procurement agencies—disruption of organizations that are performing so effectively for the war effort.—V. 159, p. 1151; V. 158, p. 2195.

Purity Bakeries Corp. (& Subs.)—Earnings—

Table with columns: 16 Weeks Ended—, Apr. 22, '44, Apr. 24, '43, Apr. 18, '42. Rows include Consolidated net profit, Outstanding common shares, Earnings per share.

Note—Provision for Federal income and excess profits taxes amounted to \$1,091,880 in 1944, \$939,008 in 1943, and \$412,954 in 1942.

Larger Distribution—

The directors on May 2 declared a dividend of 35 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. This compares with 25 cents per share paid on March 1, last. Payments in 1943 were as follows: March 1, June 1 and Sept. 1, 25 cents each; and Dec. 1, \$1.35.—V. 159, p. 1044.

Queens Borough Gas and Electric Co.—Earnings—

Table with columns: Period End. Mar. 31—, 1944—3 Mos.—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes (inc. prov. for income tax), Operating income, Other income, net, Gross income, Inter. on long-term debt, Other interest, Amort. of debt discount, premium & expense & miscell. deductions, Net income.

Real Silk Hosiery Mills, Inc.—\$1.75 Preferred Div.—

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 1 to holders of record May 10. A distribution of \$8.50 per share was made on March 9, last, which compares with \$4 each paid on Dec. 11, 1943, and on March 6, 1942. Arrearages as at April 1, 1944, were said to amount to \$60 per share.—V. 159, p. 484.

Radio Corp. of America—Volume of War Production Rose in First Quarter, But Net Profit after Taxes Drops—

The corporation has developed for the armed forces more than 150 new electron tubes and approximately 300 types of apparatus not manufactured by any one before the war. Lt.-Gen. J. G. Harbord, Chairman of the board of RCA, disclosed on May 2 at the 25th annual meeting of RCA stockholders. He reported that unfilled orders for RCA products form a backlog of approximately \$300,000,000.

General Harbord, speaking for the directors in the absence of Col. David Sarnoff, President of RCA, who is overseas on active duty with the Army of the United States, announced a gain in volume of production of the company in the first quarter of 1944, but revealed that net profit, after Federal income taxes, was \$2,401,000—a decrease of \$192,000, or 7.5%, compared with the same period last year.

Earnings per common share of stock before estimated Federal income taxes for the first quarter in 1944 were 69.3 cents, while earnings per common share after the taxes were 11.6 cents a share. Estimated Federal income taxes were 57.7 cents per share. A year ago, the first quarter earnings per common share before Federal income taxes were 58.6 cents per share, the taxes 45.7 cents per share, and after taxes were 12.9 cents per share.

General Harbord declared that volume of products and services of RCA manufacturing plants was revealed to have increased to \$222,000,000 in 1943, or 73% over 1942, and unfilled orders total a backlog of approximately \$300,000,000, he reported.

"It is the basic policy of the company in its war effort," he added, "to reduce the prices of manufactured equipment as fast as designs are final and lower costs in manufacturing are possible. As a result, voluntary price reductions and refunds to the Government apart from renegotiation proceedings, totaled upwards of \$22,000,000 in 1943."

| Earnings for Quarter Ended March 31 (Incl. Domestic Subs.) | 1944 | 1943 | 1942 |
|---|--------------|--------------|--------------|
| Gross income from operations | \$78,450,100 | \$67,042,791 | \$43,929,445 |
| Other income | 358,708 | 241,175 | 212,265 |
| Total gross inc. from all sources | \$78,808,809 | \$67,283,966 | \$44,141,709 |
| Cost of goods sold, gen. oper., devel., sell. & admin. exp. | 66,456,154 | 56,751,870 | 35,539,890 |
| Depreciation | 1,273,818 | 869,856 | 791,242 |
| Amortization of patents | 206,250 | 206,250 | 195,000 |
| Interest | 459,602 | 519,879 | 51,044 |
| Balance | \$10,412,984 | \$8,936,111 | \$7,564,533 |
| Normal tax and surtax | 1,366,750 | 1,643,700 | 1,648,000 |
| Excess profits tax | 16,645,000 | 14,695,500 | 3,249,800 |
| Net income for the quarter | \$2,401,234 | \$2,594,911 | \$2,666,733 |
| Preferred dividends | 788,201 | 803,066 | 804,317 |
| Balance for common stock | \$1,613,034 | \$1,791,845 | \$1,862,416 |
| Earnings per share on common (13,881,016 shares) | \$0.12 | \$0.13 | \$0.13 |

*Includes dividends from foreign subsidiaries of \$40,250. †Net after post-war refund of \$715,400 in 1944 and \$521,000 in 1943.—V. 159, p. 1597.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock and on the 6% cumulative convertible prior preference stock, series A, par \$100, both payable July 1 to holders of record June 10.

Exceeds Rated Capacity Output—
The corporation is operating at better than 100% of rated capacity and is likely to continue at a high rate until after Europe is invaded. Thereafter, there should be some release of steel for civilian requirements, R. J. Wyso, President, told stockholders at the annual meeting on May 10. He added, however, that the manpower shortage was becoming a great problem and that it might affect operations during the summer months.
Orders for steel indicate the demand will continue large into the third quarter, Mr. Wyso said, and while it had been expected that there would be a decrease in orders in some important products after June 30, the Maritime Commission just a few days ago stepped up its requirements for plates for that period.
He emphasized that steel prices are frozen, that labor and other costs have increased, that there has been a considerable amount of inflation already, and that as a result Republic is barely above the break even point on many tonnages and is not breaking even on bars, plates, wire products, etc.
T. M. Girdler, Chairman, said the Republic organization and plants are in fine shape. Mr. Girdler also pointed out that the recent financing was unusually favorable for the long pull and would result in a saving of more than \$700,000 a year in interest charges.

nership, will from and after that date be operated as Faraday Electric Corp., which company has acquired all the assets, assumed all the liabilities, and undertaken the fulfillment of all contracts of Schwarze Electric Co. There will be no change in ownership or operating personnel, the announcement said.—V. 157, p. 734.

| Sherwin-Williams Co., Cleveland—To Redeem Stock | | | | |
|--|-------------|-----------|---------------|-------------|
| It was recently announced that 4,950 shares of 5% cumulative preferred stock, series AAA, par \$100, have been drawn for redemption on June 1, 1944, at \$105 per share plus accrued dividend. Notices with respect to the redemption of such shares were mailed on May 1, 1944, to those stockholders of record at the close of business on April 29, 1944, whose certificates were drawn for redemption either in whole or in part.—V. 159, p. 48. | | | | |
| Sierra Pacific Power Co.—Earnings | | | | |
| Period End. Mar. 31— | 1944—Month— | 1943— | 1944—12 Mos.— | 1943— |
| Operating revenues | \$213,941 | \$194,704 | \$2,579,186 | \$2,540,380 |
| Operation | 79,471 | 78,537 | 932,213 | 937,885 |
| Maintenance | 8,692 | 12,295 | 134,324 | 125,639 |
| General taxes | 20,703 | 22,261 | 249,335 | 249,410 |
| Fed. normal & surtax | 22,900 | 24,613 | 267,007 | 258,354 |
| Fed. excess profits tax (credit) | 11,070 | Cr5,082 | 158,099 | 143,786 |
| Retire. reserve accruals | 14,018 | 13,878 | 167,302 | 166,604 |
| Utility oper. income | \$57,085 | \$48,199 | \$670,903 | \$658,899 |
| Other income (net) | 1,360 | 1,120 | 7,341 | 3,863 |
| Gross income | \$58,445 | \$49,319 | \$678,244 | \$662,762 |
| Income deductions | 11,578 | 8,793 | 104,855 | 103,093 |
| Net income | \$46,866 | \$40,526 | \$573,383 | \$559,669 |
| Preferred stock | | | 210,000 | 210,000 |
| Common stock | | | 291,402 | 291,332 |

| R. C. A. Communications, Inc.—Earnings | | | |
|--|-------------|-----------|-------------|
| Period End. Mar. 31— | 1944—Month— | 1943— | 3 Mos.— |
| Total oper. revenues | \$761,507 | \$655,779 | \$2,107,011 |
| Total oper. expenses | 467,221 | 423,022 | 1,368,417 |
| Net oper. revenues | \$294,286 | \$232,757 | \$738,594 |
| Other communication income | 15,126 | 6,540 | 21,221 |
| Operating income | \$309,412 | \$239,297 | \$759,815 |
| Ordinary income—Non-communication | *7,248 | *6,926 | *15,724 |
| Gross ordinary income | \$302,164 | \$232,371 | \$744,091 |
| Deductions from ordinary income | 19,077 | 14,332 | 36,902 |
| Net ordinary income | \$283,087 | \$218,039 | \$707,189 |
| Extraordinary income—Credits | | 30 | |
| Extraordinary income—Charges | | 5 | |
| Net income | \$283,087 | \$218,064 | \$707,189 |
| Deductions from net income | 200,750 | 143,800 | 503,450 |
| Net inc. transferred to earned surplus | \$82,337 | \$74,264 | \$203,739 |

Reduces Press Rates—
A sharp reduction in press rates on radiotelegraph-traffic between the United States and Australia, effective May 1, was recently announced by William A. Winterbottom, Vice-President and General Manager.
Worked out by this corporation in collaboration with Amalgamated Wireless Co., Ltd., of Australia, the reductions are: between New York and Australia, from 14½ cents a word to 9 cents; and between San Francisco and Australia, from 12 cents a word to 5 cents.
A direct radiotelegraph circuit between the United States and Australia was established by RCAC for the first time on Dec. 25, 1941, a little more than two weeks after the Japanese attack on Pearl Harbor. Prior to that time, all telegraphic communications between the two countries had to be routed via Canadian or British circuits. Because Australia quickly became the chief focal point of the Pacific war, RCAC also opened a direct radiophoto service between San Francisco and Melbourne on March 20, 1942.—V. 159, p. 1597.

| Earnings for Quarter Ended March 31 (Incl. Subs.) | | | |
|---|--------------|--------------|--------------|
| 3 Mos. End. Mar. 31— | 1944 | 1943 | 1942 |
| Profit after minor int. | \$16,946,482 | \$27,035,170 | \$27,443,492 |
| Interest on funded debt | 760,501 | 933,378 | 1,022,208 |
| Deprec. and deplet. | 4,244,370 | 4,985,235 | 3,704,322 |
| Federal income and excess profits taxes | 9,725,000 | 17,450,000 | 18,000,000 |
| Net profit | \$2,216,611 | \$3,666,557 | \$4,716,962 |
| Common shares outstdg. | 5,669,922 | 5,669,922 | 5,670,628 |
| Earns. per com. share | \$0.30 | \$0.56 | \$0.74 |

Ritter Co., Inc.—Earnings—
Quarter ended March 31—
Net income, aft. all chgs. and taxes \$90,167
Earnings per common share \$0.44
Notes—(1) Provision for Federal income, Federal capital stock and State franchise taxes for March quarter amounted to \$368,830 in 1944, \$749,237 in 1943 and \$376,475 in 1942.
(2) Depreciation was charged at the usual rate and amounted to \$28,290 in 1944 and \$44,682 in 1943.
(3) Shipments during the first quarter of 1944 were 31.93% less than those for the same quarter of 1943.
Current assets amounted to \$7,378,787 on March 31, including cash on hand and in banks and Government securities of \$4,770,688. Current liabilities, including provision for Federal and other taxes, amounted to \$3,877,903, a ratio of 1.90 to 1.—V. 158, p. 2475.

Simonds Saw & Steel Co.—To Pay 40c. Dividend—
The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable June 15 to holders of record May 20. A similar distribution was made on March 15, last. Payments in 1943 were as follows: March 15, June 15 and Sept. 15, 40 cents each; and Dec. 15, 60 cents.—V. 159, p. 643.

Regent Co.—Voting Trust Agreement Expires—
Upon presentation and surrender of voting trust certificates at the Boston Safe Deposit and Trust Co., agent, Boston, Mass., holders thereof will receive in exchange shares of no par stock represented thereby. The voting trust agreement dated April 2, 1934 expired April 2, 1944.—V. 159, p. 113.

| Rose's 5, 10 & 25-Cent Stores, Inc.—Sales | | | |
|---|-------------|-----------|--------------|
| Period End. Apr. 30— | 1944—Month— | 1943— | 1944—4 Mos.— |
| Sales | \$929,746 | \$781,313 | \$3,300,252 |

| Skelly Oil Co. (& Subs.)—Earnings | | | |
|--|--------------|--------------|--------------|
| Quarter End. Mar. 31— | 1944 | 1943 | 1942 |
| Gross oper. income | \$13,448,006 | \$10,389,090 | \$10,887,300 |
| Costs, oper. and general expenses, taxes, etc. | 8,881,958 | 7,070,045 | 7,424,084 |
| Operating income | \$4,566,048 | \$3,319,045 | \$3,463,216 |
| Dividends, interest and income | 879,334 | 453,299 | 598,656 |
| Total income | \$5,445,382 | \$3,772,344 | \$4,061,872 |
| Non-operating charges | 47,112 | 41,361 | 36,575 |
| Int. and amort. of discount and expenses on debts and serial notes | 94,204 | 100,896 | 111,208 |
| Prov. for depletion and depreciation | 1,376,100 | 1,288,240 | 1,282,753 |
| Cancellations and write-offs of undeveloped oil and gas properties, etc. | 210,607 | 211,622 | 174,000 |
| Net income before taxes | \$3,717,359 | \$2,130,225 | \$2,457,536 |
| Prov. for inc. and excess profits taxes | 1,963,000 | 898,300 | 1,157,500 |
| Net income | \$1,754,359 | \$1,231,925 | \$1,300,036 |
| Shares of common stock outstdg. | 981,348 | 981,348 | 981,348 |
| Earnings per share | \$1.78 | \$1.25 | \$1.32 |

Reliance Steel Corp.—Proposed Merger—Earnings—
See Detroit Steel Corp., above.—V. 159, p. 1290.

(Joseph T.) Ryerson & Co., Inc.—Personnel Changes—
Harold B. Ressler, Vice-President, will go to the executive office in Chicago where he will be in general charge of sales in all territories. Ainslie Y. Sawyer, Assistant to the President, has been elected Vice-President. Harry W. Treleven, Assistant Manager of the New York plant, has been named Manager. Thomas Z. Hayward becomes Assistant General Manager of sales.—V. 145, p. 291.

| Sladen-Malartic Mines Ltd.—Earnings | | | |
|-------------------------------------|-----------|-----------|---------------------|
| Period— | 1944 | 1943 | 1st Quar. 4th Quar. |
| Tons milled | 60,782 | 51,756 | 15,756 |
| Production | \$253,354 | \$224,748 | \$64,344 |
| Recovery per ton | \$4.17 | \$4.34 | \$4.34 |
| Operating cost per ton | \$3.22 | \$3.50 | \$3.50 |
| Operating profit | \$77,905 | \$43,462 | \$1,982 |
| Net current assets | \$669,047 | \$620,591 | |

Republic Natural Gas Co.—President Acquires Additional Stock of Company—
It was announced on April 29 that W. H. Wildes, President of this company, and his associates, have purchased from the Continental Supply Co. a wholly-owned subsidiary of Youngstown Sheet & Tube Co., its entire holdings in Republic Natural Gas Co., amounting to 129,162 shares, for \$1,800,000 or approximately \$14 per share.—V. 159, p. 774; V. 158, p. 2196.

| Saguenay Power Co., Ltd.—Earnings | | | |
|---------------------------------------|-------------|-------------|-------------|
| 12 Mos. Ended March 31— | 1944 | 1943 | 1942 |
| Operating revenue | \$1,366,342 | \$1,362,960 | \$1,640,829 |
| Operation, maint., admin., etc. | 282,932 | 203,802 | 179,051 |
| Taxes (other than income taxes) | 73,170 | 78,388 | 93,565 |
| Net operating income | \$1,040,240 | \$1,080,770 | \$1,368,213 |
| Other income | 22,585 | 20,896 | 15,916 |
| Total income | \$1,062,825 | \$1,101,666 | \$1,384,129 |
| Interest on funded debt | 344,320 | 347,452 | 354,447 |
| Amor. of exp. of issues of bds., etc. | 44,144 | 44,144 | 44,144 |
| Exchange deductions | 36,849 | | |
| Provision for depreciation | 184,658 | 184,714 | 182,390 |
| Premium on bonds retired | 16,075 | 28,443 | 23,858 |
| Prov. for inc. & exc. prof. taxes | 196,802 | 237,660 | 365,407 |
| Net income | \$237,977 | \$259,253 | \$413,883 |
| Preferred stock dividends | 66,752 | 68,752 | 68,752 |
| Common stock dividends | 210,000 | 210,000 | 157,500 |

Republic Steel Corp.—\$50,000,000 Bonds Placed Privately—Corporation on May 5 sold \$50,000,000 of first mortgage sinking fund bonds, 3½% series, due 1964, at the face amount plus a premium of 1½% to a group of 11 insurance companies. The sale was arranged through Dillon, Read & Co., Gore Forgan & Co., and Lehman Bros. acting as agents. The company has also consummated serial bank loans aggregating \$24,500,000 due over a period of seven years with its regular commercial banks.
The purchasers of the bonds are Metropolitan Life Insurance Co., Equitable Life Assurance Society of the United States, New York Life Insurance Co., John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Aetna Life Insurance Co., New England Mutual Life Insurance Co., Sun Life Assurance Co. of Canada, Mutual Life Insurance Co. of New York, Penn Mutual Life Insurance Co., and Connecticut Mutual Life Insurance Co.
The company is calling for redemption on June 17, 1944, all of its outstanding general mortgage 4½% bonds and for redemption on June 5, 1944, all of the outstanding Gulf States Steel Co. first (closed) mortgage sinking fund 4½% bonds. All of its previously outstanding five-year serial notes also have been paid.
The Chemical Bank & Trust Co. has been appointed trustee, registrar and paying agent for the \$50,000,000 of first mortgage sinking fund bonds, 3½% series, due March 1, 1964.

| Savannah Electric & Power Co.—Earnings | | | |
|--|-------------|-----------|---------------|
| Period End. February— | 1944—Month— | 1943— | 1944—12 Mos.— |
| Operating revenues | \$417,237 | \$349,337 | \$4,817,191 |
| Operation | 183,534 | 140,807 | 2,148,846 |
| Maintenance | 19,924 | 15,245 | 240,393 |
| Depreciation | 34,158 | 34,800 | *408,019 |
| Federal income taxes | 89,586 | 65,328 | 882,501 |
| Other taxes | 28,965 | 26,840 | 336,814 |
| Net oper. revenues | \$61,071 | \$66,317 | \$800,618 |
| Other income (net) | 2,433 | \$7508 | 9,513 |
| Balance | \$63,504 | \$65,809 | \$810,131 |
| Int. and amortization | 31,261 | 32,486 | 399,535 |
| Balance | \$32,243 | \$33,323 | \$410,596 |
| Debiture dividend requirements | 149,115 | 149,115 | 149,115 |
| Preferred dividend requirements | 60,000 | 60,000 | 60,000 |

| Solar Mfg. Corp.—Sales Increase | | |
|---------------------------------|-------------|-------------|
| First Quarter of— | 1944 | 1943 |
| Sales | \$3,596,868 | \$2,504,597 |

South Bay Consolidated Water Co., Inc.—Earnings—
Years Ended March 31—
Operating revenues \$516,411
Operating expenses and taxes 346,522
Net earnings \$169,889
Income deductions 197,513
Net loss \$27,623

| Scott Paper Co. (& Subs.)—Earnings | | | |
|--|--------------|--------------|--------------|
| 3 Mos. Ended— | April 1, '44 | April 3, '43 | April 4, '42 |
| Net sales | \$7,943,343 | \$8,107,828 | \$9,031,316 |
| Mat., wages, local taxes, etc. | 5,754,155 | 5,730,077 | 5,952,258 |
| Depreciation | 247,352 | 270,655 | 274,438 |
| Gross profit on sales | \$1,941,836 | \$2,107,096 | \$2,804,620 |
| Distrib., admin. and gen. exp., incl. freight paid on goods sold | 1,160,866 | 1,293,230 | 1,696,998 |
| Balance | \$780,970 | \$813,776 | \$1,107,622 |
| Other income | 31,659 | 17,060 | 17,062 |
| Earns. bef. Fed. and State taxes | \$812,629 | \$830,836 | \$1,124,704 |
| Prov. for Federal and State inc. and capital stock taxes | 294,756 | 308,497 | 389,465 |
| Prov. for Federal excess prof. taxes | 132,768 | *116,875 | 228,156 |
| Net earnings | \$385,105 | \$405,464 | \$507,083 |
| Dividends on preferred shares | 63,503 | 65,115 | 65,783 |
| Net earnings for common shares | \$321,602 | \$340,349 | \$441,300 |
| Earnings per common share | \$0.48 | \$0.51 | \$0.61 |
| Dividends paid per common share | 0.45 | 0.45 | 0.45 |
| Current assets | \$9,811,554 | \$9,298,390 | \$9,257,484 |
| Current liabilities | 2,653,473 | 3,021,034 | 3,114,599 |

| Balance Sheet As Of March 31, 1944 | | |
|---|--|---|
| Assets— | Liabilities— | Equity— |
| Utility plant (including intangibles aggregating \$657,056), \$6,908,813; special deposits, \$1,007; cash, \$113,488; accounts receivable (less reserve of \$3,465), \$28,001; accrued utility revenues, \$45,563; materials and supplies, \$25,916; prepaid taxes, insurance, etc., \$3,365; deferred charges, \$79,652; total, \$7,205,804. | 6% cumulative preferred stock (\$100 par), \$1,044,400; common stock (7,500 shares par \$100), \$750,000; long term debt, \$3,091,000; demand note payable to Federal Water & Gas Corp., \$403,191; due to parent company—New York Water Service Corp.—loan account (\$475,000) and accrued interest thereon, \$15,892; current liabilities, \$155,616; deferred taxes, \$40,005; depreciation reserves (including credit of \$233,000 recorded by charge to utility plant prior to recording appraisal), \$845,736; other reserves, \$2,291; contributions in aid of construction, \$115,036; capital surplus arising from appraisal of property, \$563,599; earned deficit, \$320,995; total, \$7,205,804. | Retained earnings, \$5,154,399; total, \$5,154,399. |

4½% Series B and C Bonds Called—
The corporation has called for redemption on June 17, 1944, all of its outstanding general mortgage 4½% bonds, series B, due Feb. 1, 1961, at 104 and accrued interest, and all of its outstanding general mortgage 4½% bonds, series C, due Nov. 1, 1956, at 104 and accrued interest. Holders may obtain immediately the full redemption price of both issues, with accrued interest to June 17, at the principal office of Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

Gulf States Steel Co. Bonds to be Redeemed—
Holders of first (closed) mortgage sinking fund 4½% bonds, due Oct. 15, 1961, of Gulf States Steel Co. are being notified by Republic Steel Corp., successor company, that all of these bonds outstanding will be redeemed on June 5, 1944, at 103% and accrued interest. Redemption will be made at the principal office of the trustee, City Bank Farmers Trust Co., 22 William St., New York, N. Y. Immediate payment, together with accrued interest to redemption date, may be obtained upon presentation of the bonds to the trustee.
Declares Common and Preferred Dividends—
The directors on May 10 declared a dividend of 25 cents per share on the common stock, no par value, payable July 3 to holders of record June 10. A like amount was paid on April 3, last, and on April 2, July 2, Oct. 2 and Dec. 20, 1943.

South Coast Corp.—Bonds Offered—Paul H. Davis & Co. and associates on May 8 offered \$1,500,000 first (closed) mortgage 5% sinking fund bonds due Dec. 31, 1955, at 100 and interest. Participating in the offering are Sidlo, Simons, Roberts & Co.; A. C. Allyn & Co., Inc.; Kalman & Co., Inc.; Gray, McFawn & Co.; Dempsey-Detmer & Co.; Paine, Webber, Jackson & Curtis; Van Alstyne, Noel & Co.; Scharff & Jones, Inc., and R. S. Dickson & Co., Inc.
The bonds are redeemable to and including Dec. 31, 1944, at 105; thereafter, to and including Dec. 31, 1945, at 104; thereafter, to and including Dec. 31, 1946, at 103½; thereafter, to and including Dec. 31, 1947, at 103; thereafter, to and including Dec. 31, 1948, at 102½; thereafter, to and including Dec. 31, 1949, at 102; thereafter, to and including Dec. 31, 1950, at 101½; thereafter, to and including Dec. 31, 1951, at

Capitalization Upon the Completion of This Financing

| | Authorized | Outstand'g |
|--|-------------|-------------|
| First (closed) mortgage 5% sinking fund bonds, due Dec. 31, 1955 | \$1,500,000 | \$1,500,000 |
| Preferred stock (par \$100 per share) (shares) | 30,000 | 25,394 |
| Common stock (par \$1 per share) (shares) | 500,000 | 325,560 |

Business—Company was incorporated in Delaware July 13, 1935. Business consists primarily of the manufacture and sale of products and by-products resulting from the processing of sugar cane, including raw and refined sugar, syrups, black strap molasses and bagasse. Company cultivates sugar cane on properties owned in fee and leased from others and purchases additional sugar cane and raw sugar from other growers and producers. Substantially all raw sugar produced and purchased by the company is refined into standard granulated and powdered sugar in the company's refinery at Mathews, La. The refined sugar, under the trade name "White Gold," is distributed through brokers to the jobbing and manufacturing trade. The number of brokers employed by the company has increased from 13 in 1938 to 35 in 1944. The number of customers sold has been as follows: 513 in 1938, 413 in 1939, 489 in 1940, 545 in 1941, 577 in 1942, and 523 in 1943.

Earnings, Years Ended Jan. 31

| | 1944 | 1943 | 1942 |
|--------------------------------------|------------------|------------------|------------------|
| Net sales | \$7,152,887 | \$6,013,349 | \$9,075,391 |
| Cost of sales | 5,990,109 | 5,200,255 | 8,098,986 |
| Selling, admin. & general expenses | 545,077 | 399,348 | 435,654 |
| Provision for doubtful accounts | Cr3 | 169 | 353 |
| Gross profit | \$617,705 | \$413,577 | \$540,398 |
| Other income | 340,145 | 283,196 | 240,104 |
| Gross income | \$957,850 | \$696,774 | \$780,501 |
| Income deductions | 117,320 | 96,064 | 120,874 |
| Profit before taxes on income | \$840,530 | \$600,709 | \$659,628 |
| Federal normal tax and surtax | 159,186 | 239,000 | 132,000 |
| Federal excess profits tax | 421,900 | | |
| State income tax | 14,000 | 15,000 | 21,000 |
| Post-war refund | Cr41,600 | | |
| Net profit | \$287,044 | \$346,709 | \$506,627 |

Note—Annual interest requirements on the bonds now offered will amount to \$75,000.

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

| Underwriter | Amount |
|--|-----------|
| Paul H. Davis & Co., Chicago | \$300,000 |
| Sidio, Simons, Roberts & Co., Denver | 250,000 |
| A. C. Allyn & Co. (Inc.), Chicago | 200,000 |
| Kalman & Co., Inc., Minneapolis | 125,000 |
| Cray, McFawn & Co., Detroit | 125,000 |
| Dempsey-Detmer & Co., Chicago | 100,000 |
| Paine, Webber, Jackson & Curtis, Chicago | 100,000 |
| Van Alstyne, Noel & Co., New York | 100,000 |
| Scharff & Jones, Inc., New Orleans | 100,000 |
| R. S. Dickson & Co., Inc., Charlotte | 100,000 |

—V. 159, p. 1485.

similar distribution was made on March 15, last. Payments in 1943 were as follows: March 15, 40 cents; June 15, 45 cents; Sept. 15, 50 cents; and Dec. 15, 65 cents.—V. 159, p. 1803.

Southwestern Public Service Co. (& Subs.)—Earnings

| Period Ended Mar. 31— | 1944—Month—1943 | 1944—7 Mos.—1943 | | |
|---|------------------|------------------|--------------------|--------------------|
| Operating revenues | \$891,296 | \$776,688 | \$6,388,264 | \$5,544,410 |
| Operating expense | 359,784 | 309,563 | 2,471,518 | 2,122,449 |
| Maintenance | 55,206 | 40,598 | 299,457 | 249,701 |
| Taxes (other than inc. taxes) | 79,657 | 71,822 | 513,144 | 493,448 |
| Prov. for retirements | 68,724 | 79,630 | 591,787 | 589,390 |
| Amort. of franchise | 406 | 288 | 2,840 | 2,007 |
| Net oper. revenues | \$327,521 | \$277,787 | \$2,509,519 | \$2,087,420 |
| Other income | 647 | 5,355 | 8,944 | 124,187 |
| Gross income | \$328,167 | \$336,141 | \$2,518,463 | \$2,211,607 |
| Income deductions | | | 1,407,060 | 756,288 |
| Net income | | | \$1,111,403 | \$1,455,320 |
| Accrued divs. on 6 1/2% cum. pd. stock | | | 224,315 | 226,308 |

Balance applc. to 644,720 1/4 shs. of com. stk.—V. 159, p. 1598.

Spiegel, Inc.—Sales Lower

| Period End. Apr. 30— | 1944—Month—1943 | 1944—4 Mos.—1943 | | |
|----------------------|-----------------|------------------|--------------|--------------|
| Net sales | \$2,700,300 | \$3,068,198 | \$10,059,223 | \$11,431,972 |

—V. 159, p. 1598.

Standard Brands (& Domestic Subs.)—Earnings—

| 3 Months Ended March 31— | 1944 | 1943 |
|--|--------------------|--------------------|
| Net sales | \$55,758,984 | \$46,770,628 |
| Cost of goods sold | 42,393,271 | 30,064,888 |
| Selling, advertising, adminstr. and gen. exps. | 7,472,588 | 5,804,464 |
| Profit from operations | \$5,893,123 | \$5,901,276 |
| Income credits | 275,772 | 380,105 |
| Gross income | \$6,168,895 | \$6,281,381 |
| Income charges | 110,375 | 253,708 |
| Provision for Federal income taxes | 1,222,100 | 1,190,529 |
| Provision for Federal excess profits tax | 2,672,900 | 2,354,097 |
| Net income for period | \$2,163,519 | \$2,483,046 |
| Dividends on \$4.50 cumulative preferred stock | 225,000 | 225,000 |
| Dividends on common stock | 790,819 | |
| *Net income per common share | \$0.61 | \$0.71 |

Depreciation included in cost of goods and other accounts before arriving at net income for the period—\$519,010 \$524,525
*Based on 3,163,277 shares outstanding March 31, 1944 and 3,162,027 on March 31, 1943.—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 May 6, 1944, totaled 186,626,000 kwh., as compared with 175,476,000 kwh. for the corresponding week last year, an increase of 6.4%.—V. 159, p. 1901.

Standard Oil Co. of Kansas—Proposed Merger

The stockholders will vote on May 26 on approving a proposal to merge with and into this company the Coastal Plains Oil Corp. (Del.).—V. 156, p. 1158.

Standard Oil Co. (New Jersey)—Cartel Policy Opposed

The company will resist an attempt to be made at the corporation's annual stockholders' meeting on June 6 to prohibit it from entering into any cartel agreements. William Floyd 2d of New York, N. Y., an owner of record of 103 shares of the company's capital stock, will offer resolutions to ban cartels.

The Floyd resolution reads: "Be it resolved that this company will not, after the date hereof, become a party to any cartel agreement which limits production, fixes prices, divides territory and limits technological development unless the government of the United States desires the company to enter into such arrangement."

In a notice to stockholders soliciting their proxies in support of the company's policies the management says: "The management of your company opposes the cartel method of conducting business. It is not, however, in a position to force its views upon the governments or the nationals of whatever countries may favor or require that method. If we are to do business in foreign countries we must observe their laws and customs."

Proposals which the management will submit at the meeting include adoption of an agreement providing for the merger of the Plan Foreign Corp. and the Lago Petroleum Corp., subsidiaries, in each of which the parent company owns 99 1/2% of the outstanding capital stock.

Extra Distribution

The directors on May 1 declared an extra dividend of 75 cents per share and the usual semi-annual dividend of 50 cents per share on the capital stock, par \$25, both payable June 12 to holders of record May 15. Extras of 50 cents each were paid on June 15 and Dec. 15, last year. In addition, the company on Dec. 15 disbursed one share of Consolidated Natural Gas Co. capital stock of \$15 par value for each 10 shares of Standard stock held.—V. 159, p. 1804.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings

| 3 Mos. End. Mar. 31— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|------------------|------------------|------------------|------------------|
| Gross earnings | \$3,113,009 | \$3,690,843 | \$3,518,584 | \$1,502,962 |
| Expenses | 1,164,766 | 962,322 | 868,152 | 583,877 |
| Depreciation | 200,672 | 183,548 | 220,232 | 213,532 |
| Fed. inc. taxes, est. | 1,348,000 | *2,006,000 | *1,966,300 | 216,831 |
| Net profit | \$399,571 | \$538,973 | \$463,900 | \$488,722 |

*Includes Federal excess profits taxes.—V. 159, p. 1080.

(Frederick) Stearns & Co., Detroit—May Merge

According to Earl Warner, Vice-President and Secretary-Treasurer of this company, negotiations for a possible merger with the Sterling Drug, Inc., are under way but "no final arrangements have been completed and no details can be released at this time," the Associated Press states.—V. 152, p. 1297.

Sterling Drug, Inc.—Merger Possible

See Frederick Stearns & Co. above.—V. 159, p. 1080.

Sunray Oil Corp.—To Vote on Consolidation

The directors of this corporation and of the Darby Petroleum Corp. have approved an agreement of merger of Darby into Sunray and called special meeting of the stockholders to be held on June 7, 1944, for the purpose of voting upon the proposed consolidation. Under the terms of the merger agreement each share of Darby common stock is to be converted into one share of new convertible Sunray Oil Corp. preferred stock of \$40 par value. Sunray has agreed to purchase or redeem half of the convertible preferred stock initially issued to present stockholders of Darby within a period of 90 days after the consummation of the merger.
It is the present intention of the directors of Sunray to invite tenders of the new convertible preferred stock at \$40 per share up to half the number of shares initially issued and to redeem at \$40 per share the difference between the amount purchased under tenders and half of the amount originally issued.

To Redeem Outstanding 5 1/2% Preferred Stock

The corporation has called for redemption on June 6, next, all its outstanding 5 1/2% cumulative convertible preferred stock, at \$52.50 a share plus accrued dividend to the call date. As of Dec. 31, last, there were 26,470 shares of this \$50 par stock outstanding.—V. 159, p. 1805.

Sylvania Electric Products, Inc.—To Increase Common Stock—Financing Probable

The stockholders at a meeting on May 18 will vote on approving an increase of 295,000 shares in the authorized common stock, which at present amounts to 905,000 shares, of which 854,474 shares are outstanding.

None of this additional stock, it was stated, is required to finance the purchase of the Colonial Radio Corp., negotiations for which are under way. This will be accomplished, according to the management, from funds and stock now at hand.

Nevertheless, if stockholders approve the increase in capitalization, the company intends to file with the Securities and Exchange Commission a registration statement covering the proposed sale for cash of a part of the additional stock. The amount has not been determined yet. However, whether any of this stock will be sold in the near future also remains to be decided.

The management emphasizes that no sale of stock is essential at this time for any present need.

Negotiations for the purchase of substantially all the common stock of Colonial Radio Corp., for which Sylvania expects to pay about \$3-250,000 are nearing conclusion. Of the total about 60% will be paid in cash and the remainder in the common stock of the company to be taken at \$1.50 a share less than the market value shortly prior to consummation of the sale. Stock for this purpose will be provided from the 50,526 shares now authorized but unissued.

The Symington-Gould Corp., which on Dec. 31, 1943, held 64,000 class A shares and 1,280 class B shares of Colonial Radio Corp., at a meeting of directors on May 10 ratified the sale of its entire holdings in Colonial Radio to Sylvania. Payment, it is understood, may probably be in cash. Symington-Gould's holdings of Colonial which had a book value of \$511,266 at the close of 1943, were carried in its balance sheet at \$500,000.

Sears, Roebuck & Co., which has a small stock interest in Colonial Radio Co., it is understood, will receive part cash and part stock in Sylvania for its holdings.—V. 159, p. 1901.

Symington-Gould Corp.—Earnings

| 3 Mos. End. Mar. 31— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|------------------|------------------|------------------|------------------|
| Operating profit | \$456,868 | \$268,321 | \$196,213 | \$135,700 |
| Other income (net) | 10,987 | 1,515 | 23,400 | 54,993 |
| Net profit | \$445,881 | \$269,836 | \$219,614 | \$190,693 |
| Earns. per com. share | Nil | \$0.26 | \$0.21 | \$0.24 |

*Loss. †After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal taxes on income.

Sale of Colonial Radio Corp. Holdings Authorized

See Sylvania Electric Products, Inc. above.—V. 159, p. 1391.

Tampa Electric Co.—Earnings

| Period End. Mar. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 | | |
|--------------------------------|------------------|-------------------|--------------------|--------------------|
| Operating revenues | \$636,458 | \$569,768 | \$6,915,496 | \$6,008,678 |
| Operation | 308,926 | 256,999 | 3,546,106 | 2,865,751 |
| Maintenance | 38,038 | 33,032 | 425,732 | 366,071 |
| General taxes | 46,930 | 42,761 | 546,241 | 530,390 |
| Federal taxes on income | 81,900 | 83,000 | 775,347 | 634,500 |
| Retire. res. accruals | 35,833 | 35,833 | 430,000 | 430,000 |
| Utility oper. income | \$124,831 | \$118,142 | \$1,192,071 | \$1,181,975 |
| Other income, net | 171 | 68 | 2,694 | 5,811 |
| Gross income | \$125,002 | \$118,210 | \$1,194,765 | \$1,187,786 |
| Income deduc., interest | 3,065 | 732 | 28,283 | 14,220 |
| Net income | \$121,937 | \$117,479 | \$1,166,482 | \$1,173,566 |
| Preferred dividends | | | 26,250 | 70,000 |
| Common dividends paid | | | 956,421 | 986,303 |

—V. 159, p. 1805.

Terminal Railroad Association of St. Louis—Tenders

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will on or before June 5, 1944, receive bids for the sale to it of up to, but not exceeding \$100,000 principal amount general mortgage refunding 4% sinking fund gold bonds due Jan. 1, 1953, at prices not to exceed 110 and interest.—V. 157, p. 2355.

Texas Gulf Sulphur Co.—New Director

John Fairfield Thompson has been appointed a director to fill the vacancy caused by the death of Britton Osler.
Mr. Thompson for many years has been the Executive Vice-President and a director of International Nickel Co. of Canada, Ltd.—V. 159, p. 1806.

Texas & New Orleans RR.—Plans \$16,000,000 Issue of Refunding Bonds

The company has asked the Interstate Commerce Commission for authority to issue \$16,178,000 1st & ref. 4 1/2% series A bonds to refund the remaining underlying bonds which it has assumed and which are now held by the Southern Pacific Co.
The new bonds would be exchanged, par for par, for the outstanding securities, with differences and accrued interest to be adjusted through open account between the Texas & New Orleans and Southern Pacific.
The bonds for which the new obligations are to be exchanged include \$10,000,000 of the Galveston, Harrisburg & San Antonio Ry. first mortgage Galveston-Victoria Division 6% bonds; \$4,728,000 Galveston, Harrisburg & San Antonio first mortgage Eastern Division 6% bonds; \$1,000,000 Galveston, Harrisburg & San Antonio second mortgage Eastern Division 6% bonds; and \$450,000 Houston & Texas Central RR., Lampasas extension first mortgage 5% bonds.—V. 159, p. 1902.

Texas Pacific Coal & Oil Co.—Stock on Semi-Annual Dividend Basis

The directors on April 19 declared a regular semi-annual dividend of 25 cents per share on the common stock, par \$10, payable June 1 to holders of record May 11. In addition to four quarterly dividends of 10 cents each paid last year, the company on Dec. 1, 1943 also disbursed an extra of 20 cents per share.—V. 159, p. 1806.

Tide Water Associated Oil Co. (& Subs.)—Earnings

| 3 Mos. End. Mar. 31— | 1944 | 1943 | 1942 | 1941 |
|--|---------------------|---------------------|---------------------|--------------------|
| Sales (net) | \$58,321,947 | \$40,926,141 | \$36,988,606 | \$34,927,272 |
| Costs and selling exps. | 42,357,936 | 30,282,533 | 24,626,494 | 25,731,607 |
| Profit | \$15,964,011 | \$10,643,608 | \$12,362,112 | \$9,195,665 |
| Other income | 267,000 | 219,031 | 191,338 | 205,194 |
| Total income | \$16,231,011 | \$10,862,639 | \$12,553,450 | \$9,400,859 |
| Gen. and admin. exps. | 945,732 | 852,430 | 774,543 | 716,575 |
| Ordinary taxes | 1,437,766 | 1,376,422 | 1,324,196 | 1,173,128 |
| Insurance | 370,831 | 436,262 | 965,264 | 237,926 |
| Interest, amortiz. of fund. debt exps., etc. | 205,027 | 217,517 | 227,611 | 236,242 |
| Deprec. & depletion | 3,915,550 | 3,701,774 | 3,631,091 | 3,817,038 |
| Prov. for Fed. inc. tax | *5,039,207 | 1,155,600 | 1,914,900 | 360,000 |
| Amort. of invest. and undeveloped leases | 200,000 | 200,000 | 225,000 | |
| Prop. retirement and dry hole losses (net) | 344,154 | 113,980 | 137,873 | |
| Rentals of undeveloped acreage | 192,726 | 151,857 | 153,934 | |
| Credits (net) | 33,180 | 30,451 | 171,256 | 31,086 |
| Net profit | \$3,613,198 | \$2,687,248 | \$3,370,294 | \$2,891,036 |
| Preferred dividends | 562,500 | 562,500 | 562,500 | 562,500 |
| Common dividends | 1,275,644 | 956,313 | 1,593,708 | 955,883 |
| Surplus | \$1,775,054 | \$1,168,435 | \$1,214,086 | \$1,372,653 |
| Earns per share on common stock | \$0.47 | \$0.33 | \$0.41 | \$0.36 |

*Includes provision of \$3,900,000 for estimated excess profits tax.

Note—The above 1944 quarterly statement does not include the amount of \$4,937,350 collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.

Humphrey at Annual Meeting Reveals Progress in all Departments

William F. Humphrey, President of the company, at the annual meeting, May 4, announced that the company's total net production of crude oil during the current year's first quarter was 7,414,300 barrels, compared with 6,417,000 barrels produced during the first quarter of last year, indicating an increase of 997,300 barrels, or 15 1/2%.

At the meeting 87.70% of the 6,878,421 outstanding shares of preferred and common stock owned by 33,281 stockholders were represented in person or by proxy.

Mr. Humphrey gave a 10-year comparison of operations and earnings in which he said the book value of the 6,378,571 shares of common stock outstanding on March 31, 1944, is \$115,714,969, or \$18.14 per share, as compared with a book value of \$73,410,726, or \$13.07 per share for the 5,618,672 common shares outstanding on Dec. 31, 1933.

Mr. Humphrey stated that the report of independent petroleum geologists employed to survey and estimate the extent of the crude oil reserves in each of the company's three geographical divisions from coast to coast has now been received, and that the company's total reserves, as of Dec. 31, 1943, are estimated at 400,156,200 barrels.

The crude oil reserves reported by the company, as of Dec. 31, 1942, were 388,928,000 barrels. In the year 1943 the company produced 27,520,600 barrels—the highest total annual production in the history of the company—leaving theoretically a reserve of 361,407,400 barrels.

The report of the independent geologists indicates that the company's gas reserves in the Mid-Continent-Gulf Coast area alone amount to 693,000,000 cubic feet. A part of this is being currently marketed and some of it is being processed in cycling plants.

In discussing the company's refining operations, Mr. Humphrey said: "The company at its refineries at Avon, Calif., and Bayonne, N. J., is producing increased quantities of 100 octane aviation finished gasoline and 100 octane aviation gasoline base stocks.

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leaving \$4,080,000 still outstanding. An additional \$130,000 of the debentures will be retired on Nov. 1, 1944.

On April 1, 1944, the company called for redemption 6,000 shares of its 7% cumulative preferred stock, reducing annual preferred dividend charges from \$170,765 to \$128,765.

The suit brought by the holders of 1,137 shares of old class A stock of the corporation, in the Federal Court in Delaware, claiming the stock reclassification amendment adopted in 1943 is invalid as to their shares, was scheduled for trial on May 4.—V. 159, p. 1392.

Todd Shipyards Corp.—Obituary— George G. Raymond, a Vice-President, died in Jersey City, N. J., on May 5.—V. 158, p. 2296.

Trans-Canada Air Lines—Traffic Statistics— The corporation carried 35,397 passengers during the first three months of this year, compared with 28,352 carried in the corresponding period last year, it is announced.

Twin City Rapid Transit Co. (& Subs.)—Earnings— 3 Mos. Ended March 31— 1944 1943

Operating revenue \$3,751,189 \$3,882,197
Operating expenses and taxes 2,821,302 2,856,324

Gross income \$939,773 \$1,032,393
Interest on funded debt 153,535 177,435
Amort. of discount on funded debt 10,749 12,403

Union Bag & Paper Corp.—Earnings— Quarters Ended March 31— 1944 1943 1942

Net sales \$9,485,930 \$7,562,428 \$8,805,452
Cost of products sold 6,133,651 5,901,546 5,114,904

Gross profit on sales \$3,352,279 \$1,660,882 \$3,690,548
Delivery, sell, admin. & gen. exps. 1,293,722 1,501,369 1,338,939

Operating profit \$1,958,557 \$159,513 \$2,351,609
Other income 38,221 47,229 17,563

Gross income \$1,996,778 \$206,742 \$2,369,172
Interest and other income charges 336,927 393,313 154,650

Federal normal income taxes 120,000 135,897
Federal excess profits taxes 1,073,700 1,427,228

Net income \$423,236 \$188,074 \$619,204
Earnings per common share \$0.33 Nil \$0.48

Union Electric Co. of Mo.—Simplification Plan Filed— The company and its three subsidiaries, Mississippi River Power Co., Union Electric Co. of Illinois and Iowa Union Electric Co., have filed a voluntary simplification plan under the Utility Holding Company Act with the Securities and Exchange Commission.

United Aircraft Corp. (& Subs.)—Earnings— Quarters Ended Mar. 31— 1944 1943 1942

Sales of aeronautical production, parts, and service 215,280,014 159,169,553 110,115,885
Royalties and other income from licensees 186,181 195,496 21,833

Total 216,067,157 159,875,991 110,582,649
Cost of sales 186,540,279 135,918,274 85,984,822

Prov. for transformation to post-war conditions 1,354,468 1,065,764
Plant rearrangement & retire. losses 266,558 323,232 158,566

Prov. for write-off of proportion of excess expendable tool and supply inventories 550,326
Prov. for deprec. and amortization \$502,323 \$336,088 335,869

Net income for quarter 4,060,628 4,050,750 3,476,580
Shares capital stock outstanding 2,656,701 2,656,691 2,656,691

Earnings per share \$1.40 \$1.40 \$1.19
Including income aggregating \$1,130,713 derived from surcharges in respect of emergency plant facilities provided for the performance of contracts with the French and British Governments and other similar expediting charges included in the sales prices of product sold for export.

United Biscuit Co. of America (& Subs.)—Earnings— Quarters End. Mar. 31— 1944 1943 1942

Net profit after interest, depreciation & prov. for Fed., etc., taxes \$301,431 \$291,805 \$276,892
Earnings per share \$0.58 \$0.56 \$0.53

United Chemicals, Inc.—New Official— Marlin G. Geiger, Vice-President and director of Westvaco Chlorine Products Corp., has been elected a Vice-President and a director.

United Electric Coal Cos.—Resumes Dividend—Pays Back Loan

The directors, it was announced on April 28, have declared a dividend of 25 cents per share, payable June 10 to stockholders of record May 24. This is the first payment to be made on the stock since Sept. 3, 1939.

United Gas Corp.—SEC Favors Plans—Sales of Properties to Speed Refinancing— The Securities and Exchange Commission approved April 28 a series of transactions among the United Gas Corp.'s subsidiaries designed to eliminate the Houston Gulf Gas Co. from the system.

Houston Gulf proposes to sell its production properties to Union Producing Co. for a cash purchase price of \$3,049,155, plus adjustments for net additions and for construction and development expenditures made since Dec. 31, 1943 to the date of transfer.

Union Gulf's retirement and depletion reserve is not segregated as to type of assets to which it is applicable. In recording the applicable amount of Houston Gulf's Dec. 31, 1943 retirement and depletion reserve of \$2,682,565.73 in the retirement and depletion reserve account on the books of the two acquiring companies, it is proposed to transfer arbitrarily \$2,056,329 to Pipe Line in order that the reserve applicable to the assets being acquired shall be 18.607% of such assets which will correspond to the same percentage that the present reserve on Pipe Line's books bears to its present plant.

The base price of \$3,049,155 to be paid by Union to Houston Gulf was determined as follows:
Portion of plant, property and equipment of Houston Gulf, per books, as of Dec. 31, 1943 applicable to its production properties based upon the 1934 appraisal \$4,025,089

Adjustment to state production properties as of Dec. 31, 1943 on basis of 1932 appraisal valuation (charged to earned surplus) 349,697
Estimated property retirement and depletion reserve applicable thereto (determined as explained above) 626,237

Base price determined as of Dec. 31, 1943 \$3,049,155
The stated purpose of the proposed transactions is to eliminate Houston Gulf as an unnecessary corporate entity thereby facilitating a proposed refinancing and reorganization of United and aiding in the simplification of the holding company system of Electric Power & Light Corp.

To Pay \$3.50 Preferred Dividend— The directors have declared a dividend of \$3.50 per share on account of accumulations on the \$7 preferred stock, no par value, payable June 1 to holders of record May 8. A similar distribution was made on March 1, last. Payments in 1943 were as follows: March 1 and June 1, \$2.75 each; and Sept. 1 and Dec. 1, \$3.50 each.—V. 159, p. 1487.

United Gas Improvement Co.—Earnings— Period End. Mar. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943

Dividend income \$466,884 \$4,274,186 \$8,361,432 \$17,281,942
Inter. & other income 52,037 114,761 416,169 503,883

Total income \$518,921 \$4,388,947 \$8,777,601 \$17,785,825
Exps., other deduc., etc. 359,493 694,807 2,491,135 3,188,815

Net income balance \$159,428 \$3,694,140 \$6,286,466 \$14,597,010
Divs. on preferred stock 956,433 956,433 3,825,880

Balance \$159,428 \$2,737,707 \$5,330,033 \$10,771,130
Period End. Mar. 31— 1944—3 Mos.—1943 1944—12 Mos.—1943

Operating revenues \$4,568,139 \$4,408,527 \$17,659,757 \$16,536,349
Oper. exps. & taxes 3,847,125 3,595,699 14,598,189 13,351,558

Gross income \$802,334 \$876,561 \$3,386,770 \$3,458,735
Income deductions 169,274 164,354 658,754 663,835

Net income \$633,060 \$712,207 \$2,728,016 \$2,795,080
Sinking fund approx. 351,907 341,010 1,393,113 1,374,351

Bal. of earnings of util. subs. appl. to U. G. I. 281,153 37,197 1,336,903 1,420,729
U. G. I. Co.

Deferd. div. on cum. pfd. stocks of subsid. applic. to U. G. I. Co. (deducted above) 49,783 49,768 165,276 215,022

Total income \$634,420 \$4,545,664 \$9,277,477 \$18,314,458
Exps., taxes and other deductions 359,493 694,807 2,491,135 3,188,815

Bal. applic. to capital stocks \$274,927 \$3,850,857 \$6,786,342 \$15,125,643
Divs. on pfd. stock 956,433 956,433 3,825,880

Balance \$274,927 \$2,894,424 \$5,829,909 \$11,299,763
Note—Combined earnings above for all periods exclude the results of operation of Philadelphia Electric and Delaware Power & Light Co., which by reason of The U. G. I. Co.'s divestment plan effective June 1, 1943, owned subsidiaries. Also included are the results of operation of Concord Gas Co. and Erie County Electric Co., the investments in which were disposed of in June, 1943, and August, 1943, respectively.

Plan Approved— Stockholders approved May 1 at the annual meeting a plan to reclassify the company's capital stock by reducing the number of authorized shares from 35,000,000 (no par) to 3,500,000 (\$13.50 par).

Washington Gas Light Co.—Earnings—
12 Months Ended March 31—
Operating revenues... \$13,976,510 \$12,857,998

West Texas Utilities Co.—Purchase Plan Approved—
The company's plan to purchase all assets and properties of Pecos Valley (Tex.) Power & Light Co. and liquidate Pecos Valley was approved April 28 by the SEC.

Western Auto Supply Co.—Earnings—
Quarters End. Mar. 31—
Net sales (retail)... \$4,159,215 \$5,014,976

Westinghouse Electric & Mfg. Co.—New Director—
William Christopher Robinson, President of the National Electric Products Corp., has been elected a member of the Board of directors

Willson Products, Inc.—Earnings—
3 Mos. End. Mar. 31—
Gross sales, less discounts, returns and allowances... \$886,235 \$1,185,081

Western Electric Co., Inc.—Official Promoted—
On May 1, D. C. Collins was advanced from the post of Eastern Manager to that of Manager of the Electrical Research Products Division.

Western Union Telegraph Co.—Earnings—
Period End. Mar. 31—
Gross oper. revenues... \$46,162,676 \$34,968,252

Western New York Water Co.—Earnings—
Years Ended March 31—
Operating revenues... \$1,093,133 \$1,020,109

Balance Sheet As Of March 31, 1944
Assets—Utility plant, \$7,856,752; special deposits, etc., \$138,885; cash, \$48,936; U. S. Treasury certificates of indebtedness (at cost), \$100,000; accounts receivable (less reserve of \$7,406), \$69,254;

Westinghouse Electric & Mfg. Co.—New Director—
William Christopher Robinson, President of the National Electric Products Corp., has been elected a member of the Board of directors

Wilkes-Barre Lace Mfg. Co.—To Pay \$1 Dividend—
The directors have declared a dividend of \$1 per share on the capital stock, payable June 1 to holders of record May 15.

Willson Products, Inc.—Earnings—
3 Mos. End. Mar. 31—
Gross sales, less discounts, returns and allowances... \$886,235 \$1,185,081

Wisconsin Hydro Electric Co.—Earnings—
3 Months Ended March 31—
Gross earnings... \$208,844 \$194,551

Wisconsin Investment Co.—Earnings—
3 Mos. End. Mar. 31—
Dividends and interest on investments... \$12,975 \$10,505

Wisconsin Power & Light Co.—Changes in Personnel
Arthur P. Gale has resigned as Executive Vice-President; Roscoe G. Walter, formerly his Assistant, becomes Vice-President in charge of operations.—V. 158, p. 2519.

Youngstown Sheet & Tube Co.—Subsidiary Offers to Acquire Emeco Stock—See Emeco Derrick & Equipment Co., above.

Sells Holdings in Republic Natural Gas Co.—See that company above.—V. 159, p. 1903.

State and City Department BOND PROPOSALS AND NEGOTIATIONS

ALABAMA
Birmingham, Ala.
Funds Available For Bond Payment—C. E. Armstrong, City Comptroller, announces that funds are now on deposit with the Chemical Bank & Trust Co., New York, city's fiscal agent, to pay principal and full amount of last interest coupon on various outstanding bonds, maturing July 1, 1944, Aug. 1, 1944, Sept. 1, 1944, Oct. 1, 1944 and Oct. 2, 1944. Holders are requested to present the bonds promptly to the fiscal agent for payment.

ARIZONA
Salt River Valley Water Users' Association (P. O. Phoenix), Ariz.
Refunding Bond Hearing Set—Hearing in proceedings of the above Association to validate a proposed \$7,332,000 refunding bond issue is said to be set for 9:30 a. m. on June 3 in Superior Court. The bonds, which would refund present obligations, will be issued by Salt River Project Agricultural Improvement and Power District. Court approval of the issuance is required under Arizona law.

ARKANSAS
Arkansas (State of)
Tenders Wanted—Earl Page, State Treasurer, reports that the State Refunding Board will receive tenders until 11:00 a.m. (CWT) on May 26 of noninterest bearing road district refunding bonds, Series B. All bonds purchased will be at the lowest offering prices, which must be less than par. The right of acceptance

or rejection of all or any part of the bonds tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on June 1, 1944. Forms to be used in submitting tenders may be obtained, by request, at the office of the Refunding Board.

CALIFORNIA
California Toll Bridge Authority (P. O. San Francisco), Calif.
Bond Offering—Sealed proposals addressed to Chas. H. Purcell, Secretary, will be received until 11 A. M. (PWT) on May 22 for the purchase of \$56,000,000 San Francisco-Oakland Bay toll bridge revenue refunding bonds. Address of the Authority is Public Works Building, 1120 N Street, Sacramento. Proceeds of the issue will be used in the redemption of the presently outstanding 4% serial and term revenue bonds which become callable on March 1, 1945, at par plus a premium of 5%. The refunding issue is part of an authorized (closed) issue of \$60,000,000, consisting of \$36,000,000 serials and \$24,000,000 sinking fund bonds. The present offering is limited to \$56,000,000 and the remaining \$4,000,000 bonds, consisting of term obligations to mature Sept. 1, 1963, will not be issued or sold unless revenues received by the Bridge Authority prior to March 1, 1945, are materially below those now estimated. The \$56,000,000 refunding bonds to be sold on May 22 include \$20,000,000 sinking fund bonds, maturing Sept. 1, 1962; and all of the authorized \$36,000,000 serial

bonds, which will mature as per the following schedule:

Principal Amount Maturity Date
\$1,030,000 Sept. 1, 1945
1,045,000 March 1, 1946
1,060,000 Sept. 1, 1946
1,075,000 March 1, 1947
1,090,000 Sept. 1, 1947
1,105,000 March 1, 1948
1,120,000 Sept. 1, 1948
1,135,000 March 1, 1949
1,150,000 Sept. 1, 1949
1,165,000 March 1, 1950
1,180,000 Sept. 1, 1950
1,195,000 March 1, 1951
1,210,000 Sept. 1, 1951
1,225,000 March 1, 1952
1,240,000 Sept. 1, 1952
1,255,000 March 1, 1953
1,270,000 Sept. 1, 1953
1,285,000 March 1, 1954
1,300,000 Sept. 1, 1954
1,315,000 March 1, 1955
1,330,000 Sept. 1, 1955
1,345,000 March 1, 1956
1,365,000 Sept. 1, 1956
1,380,000 March 1, 1957
1,395,000 Sept. 1, 1957
1,410,000 March 1, 1958
1,425,000 Sept. 1, 1958
1,440,000 March 1, 1959
1,460,000 Sept. 1, 1959

Optional Redemption—Bonds are subject to redemption prior to maturity as a whole at the option of the Authority on any date on or after March 1, 1950; or out of sinking fund moneys only in whole or in part by lot, on any interest payment date (except that the Serial Bonds are not subject to optional redemption prior to March 1, 1950 and the Sinking Fund Bonds only on and after September 1, 1945), and at the following prices, plus accrued interest: at 103 1/2% prior to March

1, 1947; at 103% on or after that date and prior to March 1, 1949; at 102 1/2% on or after that date and prior to March 1, 1951; at 102% on or after that date and prior to March 1, 1954; at 101 1/2% on or after that date and prior to March 1, 1957; at 101% on or after that date and prior to March 1, 1960; and at 100 1/2% on or after that date and prior to Sept. 1, 1962. Serial bonds are redeemable only in inverse order of maturities and only after or simultaneously with the retirement of all of the Sinking Fund Bonds.

Interest Rate—No bid will be considered for less than all of the \$56,000,000 bonds, nor for less than the par value thereof and accrued interest to date of delivery. Bidders must specify the rate of interest, not to exceed 4%, and may name up to but not more than three rates for different maturities of the serial bonds. All of the Sinking Fund Bonds must bear the same rate, although the figure need not be the same as the coupon rate on any of the serial bonds. Interest rates must be expressed in multiples of 1/4 of 1%. Interest payable semi-annually on March 1 and Sept. 1, with the first coupon payable March 1, 1945 and covering interest to that date from June 1, 1944. The Bank of America National Trust & Savings Association, paying agent of the Authority; collectible at the Guaranty Trust Co., New York, collection agent. Bonds will be in coupon form of \$1,000 each registerable as to principal only or as fully registered bonds (denoms. of \$1,000, \$5,000 and \$10,000, or

in multiples thereof), and in either case with privilege of interchangeability. Delivery of bonds in either temporary or definitive form on or about June 21, 1944, at the American Trust Co., San Francisco, fiscal agent. Definitive bonds will be exchanged for temporary bonds at no cost to the holder at the office of either the fiscal agent or the collection agent.

The bonds will be payable after March 1, 1945, exclusively from revenues of the San Francisco-Oakland Bay Bridge and do not constitute a debt of the State of California and no taxes may be levied on their payment. The California Department of Public Works is required by law to maintain and operate the bridge out of certain moneys in the State Highway Fund.

Minimum Sinking Fund—Out of revenues after March 1, 1945 (remaining after requirements of the Expense Fund, Current Interest and Maturity Funds have been satisfied) there will be allocated sums sufficient to retire (at the then prevailing redemption price) \$250,000 principal amount of Sinking Fund Bonds on Sept. 1, 1945 and each March 1 and Sept. 1 thereafter and including Sept. 1, 1959, and thereafter the following sums on the following dates: March 1, 1960, \$1,730,000; Sept. 1, 1960, \$1,745,000; March 1, 1961, \$1,765,000; Sept. 1, 1961, \$1,780,000 and March 1, 1962, \$1,800,000.

Reserve Fund—As further security for the bonds, a minimum Reserve Fund of \$4,000,000 will be initially created on March 1,

1945, by transfer of moneys (or investments) in the existing Reserve Fund and such Reserve Fund will be maintained by minimum annual payments from revenues of the bridge equal to 20% of principal, interest and minimum sinking fund requirements.

Legal Investments—The Authority will make application to the Superintendent of Banks to certify the bonds as legal investments in California as provided by law.

Tax Clause—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 declared to be taxable under any Federal income tax laws...

Legal Opinion—The Authority will furnish without cost to the successful bidder the opinions of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco...

COLORADO

Lakewood Sanitation Dist. (P. O. Lakewood), Colo.

Bond Offering—Carl G. Morse, Secretary Board of Directors, will receive sealed bids until 8 p.m. on May 19 for the purchase of \$200,000 not to exceed 3% sanitary sewer bonds.

No alternative bids will be received or considered. All bids must be unconditional.

CONNECTICUT

Meriden, Conn.

Bond Offering — Henry J. Thomas, City Treasurer, will receive sealed bids until 1 p.m.

(EWT) on May 18 for the purchase of \$100,000 coupon sewer construction bonds. Dated May 1, 1944. Denomination \$1,000. Due \$10,000 on May 1 from 1945 to 1954 inclusive.

The bonds will be valid general obligations of the city payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount (except as to any classified forest lands subject to a limited rate) upon all the property taxable by the city located in the second taxation district...

Sewer Lines Bond Issue Approved—At a recent special meeting of the Board of Apportionment and Taxation approval was given to a proposal calling for the issuance of \$100,000 in bonds for the installation of sewers...

Members of the Board, when asked to approve the \$50,000 bond issue for the airport, reportedly moved against immediate action, asking for more details concerning the practicability of locating a first rate flying field at the South Meriden site.

FLORIDA

Charlotte County (P. O. Punta Gorda), Fla.

Bond Sale—The \$100,000 court house refunding issue of 1941 bonds offered for sale on May 9—v. 159, p. 1907—were awarded to R. E. Crummer & Co., of Orlando, paying a price of 104.09, a net interest cost of 3.266%...

Cocoa, Fla.

Refunding Contract — The City Council recently completed an agreement with a syndicate consisting of Heintzelman, Ripley & Co., Inc., R. S. Dickson & Co., Inc., Baker & Company, and Fox, Reusch & Co., Inc., for the refunding of \$820,000 outstanding bonds at a flat rate of 3% for the life of the bonds over a period of 31 years...

Other firms submitting proposals to refund were: Stranahan, Harris and Co., B. J. Van Ingen & Co., R. E. Crummer & Co., and Leedy and Wheeler Co.

The savings to the City of Cocoa in the new refunding program over the one now existant, which was refunded by the Crummer Co. in 1937, will be \$372,127. City Attorney Russell Snow said that the refunding agreement would become effective as of July 1, 1944.

The agreement stipulates that the refunding agents are to receive the sum of 2 7/8% for refunding the debt.

Under the new program, which covers the delinquent principal and delinquent interest bonds refunded by the Crummer Co. in 1937, both series of bonds are to be put into one issue...

Under the present refunding agreement made in 1937 for 35-year bonds, the city is now paying 3 1/2% interest on the remaining principal bonds (Series A), and 2 1/2% interest on the interest bonds.

Eagle Lake, Fla. Tenders Wanted—J. T. Rogers, Town Clerk and Treasurer, reports that the Town Council will receive sealed tenders until 11 a.m. (EWT) on May 26 of general refunding bonds...

St. Petersburg, Fla.

Exchange Offer Details—A circular setting forth details of the \$1,553,000 3% series A refunding bonds proposed to be exchanged for an equal amount of outstanding 3-5% series A refunding bonds...

Haines City, Fla.

Bonds Purchased — Paul D. Joyce, City Clerk, reports that the city purchased by tender on May 4, \$23,000 refunding bonds of 1938.

Indian River County, Wabassa Bridge District, Fla.

Bond Call—J. M. Lee, Secretary State Board of Administration, reports that the State Board of Administration, successor to the Board of County Commissioners of the County by virtue of Section 16 of Article IX of the State Constitution...

Lakeland, Fla.

Paying Agent Appointed — The Manufacturers Trust Co., New York, has been appointed paying agent for the above city's \$5,350,000 3% semi-ann. (J-J) refunding bond issue, Series of 1943.

Miami, Fla.

Refunding Authorized — The City Commission is reported to have authorized A. B. Curry, City Manager, to refund \$7,623,000, 3 3/4% bonds of 1940, being part of a \$28,160,000 refunding issue.

Okeechobee County (P. O. Okeechobee), Fla.

Bond Sale—The \$735,000 SBA county road and bridge refunding bonds offered for sale on May 6 were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville...

Polk County, Special Road and Bridge Districts, Fla.

Bond Call—J. M. Lee, Secretary State Board of Administration, reports that the State Board of Administration, successor to the Board of County Commissioners of the County, by virtue of Section 16 of Article IX of the State Constitution...

St. Augustine, Fla.

Bidder— Daniel F. Rice & Co. 1 100.003 John Nuveen & Co. 1 100.76 C. F. Childs & Co. 1 100.35 Northern Trust Co., Chic. 1 100.32 Halsey, Stuart & Co. 1 100.27 Paine, Webber, Jackson & Curtis 1 100.05 R. S. Dickson & Co. 1 100.02

St. Petersburg, Fla.

Names Refunding Agents—E. L. Cole, Vice-Mayor of the City, and chairman of the Council's Committee on Refunding, announces that the city has employed Dixie M. Hollins, manager of the St. Petersburg Refunding Agency...

Petersburg Refunding Agency, and Albert Roberts, Jr., manager of the St. Petersburg branch of Cohu & Torrey, to assist the city in refunding its \$18,000,000 general refunding bonds for which proposals by various bond houses were previously received by the City Council...

Sarasota, Fla.

Refunding Bonds Available For Exchange—A circular describing the \$5,199,000 refunding bonds to be exchanged for certain outstanding callable bonds of the city is being issued by Shields & Co., New York, a member of the group which is acting as fiscal agents for the municipality...

ILLINOIS

Chadwick, Ill.

Bond Ordinance Passed — The Village Board met recently and passed an ordinance calling for an election to vote an issue of well construction bonds.

Champaign County (P. O. Urbana), Ill.

Bond Sale—The \$95,000 funding bonds offered for sale on May 5—v. 159, p. 1811—were awarded to the Harris Trust & Savings Bank of Chicago as 0.90s, paying a price of 100.018, a basis of about 0.896%.

Other Bidders—Harry A. Little, County Clerk, submits the following list of other bidders in connection with the sale of the \$95,000 funding bonds to the Harris Trust & Savings Bank of Chicago as 0.90s, paying a price of 100.018, a basis of 0.896%.

Bidder— Daniel F. Rice & Co. 0.90% 100.003 John Nuveen & Co. 1 100.76 C. F. Childs & Co. 1 100.35 Northern Trust Co., Chic. 1 100.32 Halsey, Stuart & Co. 1 100.27 Paine, Webber, Jackson & Curtis 1 100.05 R. S. Dickson & Co. 1 100.02

Chillicothe, Ill.

Bond Sale Details—In connection with the sale of the \$8,000 water revenue bonds to Barcus, Kindred & Co., of Chicago, re-

digitized for FRASER p://fraser.stlouisfed.org/

