# The Commercial and Financial Chronicle 

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

## Abbott Laboratories (\& Subs.)-Earnings-





Abraham \& Straus, Inc.-Earnings-
Reriod End. Jan. $31-\quad 1944-6$ Mos.- 1943
Net 1944 - 12 Mos. 1943 $\begin{array}{llllll}\text { Net sales } \\ \text { Profit. (bet. Fed. taxes) } & & 1,635,935 & 1,588,702 & 2,703,384 & 2,047,598\end{array}$ Federal taxes on income $\frac{1,085,000}{\$ 550,035}-\frac{925,000}{\$ 583,702} \frac{1,650,000}{\$ 1,053,384} \frac{1,175,000}{\$ 872,598}$

- Net profit

$$
\begin{array}{r}
8550.935 \\
. \$ 3.26
\end{array}
$$

Acacia Mutual Life Insurance Co. (Washington, D. C.) -April Business at a New High -
The company announces that the release of the final figures for The company announces that the release of the final figures for
Aprill $\$ 6,114,843$ placed with $\$ 4,147,696$ net increase-revealed an
 It said: "For 12 consecutive monthr our placed business exceeded any
other such month in Acaca's entire history.
 $\$ 55,000,000$ - V. 159, p. 345 .
Adams Express Co.-To Change Par Value-
A special stockholders' meeting has been called for June 6, 1944, to
vote on proposed amendments. to the articies of association. One emendment proposes that the outstanding 1.463, ,400 shares of common stock, which at present are without par value, shall have a par or st
per share. This, according to George M. Cillies, Jr., President, "should Nasult in the reduction of stock transfer taxes.," other amendments
rwould eliminate the provision authorizing the issuance of $5 \%$ preferred rwould eliminate the provision authorizing the 1ssuance of $5 \%$ preferred
stock (none of which has peen outstanding since 1936 ) and extend the speriod during which the company shall operate from July 1 , 1948 ,
to July 1,1998 . The company has $\$ 9,50,000$ funded debt; of which
and $\$ 8.883 .50$ comes due on Aug. $1,1946, \$ 1,241,500$ on June 1, 1947, and

Aero Supply Manufacturing Co., Inc.-Earnings-
Quarter Ended Mar. $31-$

\section*{$\underset{\substack { \text { Net set income } \\ \begin{subarray}{c}{\text { sales } \\ \hline{ \text { Net set income } \\ \begin{subarray} { c } { \text { sales } \\ \hline } } \\{\hline}\end{subarray}}{ }$}

After charges, taxes and provision for renegotiation $1058 \quad 103,417$ Note-Report states that provision for renegotiation refund applicable to each period was computed by using the same formula as was used
to determine the amount of renegotiation refund for 1942 .-V. 159 p. 1649.

Air-Way Electric Appliance Corp.-Earnings -
Quarter Ended March 31-
${ }^{*}$ Earnings per share son approximately 351,000 shares of common stock. $\ddagger$ Loss. $\ddagger$ After
Federal taxes. $-=1,185, p, 2245$.

Aircraft Accessories Corp. - $\$ 12,500,000$ V CreditThe corporation announced May 13 that it had made an agreement


Alabama Gas Co.-Earnings-
12 Mos. Ended March 31 -
Operating revenue
Operating revenue
toperating expenses and taxes
Net earnings
Other income
Gross income
Net income
Common dividend $\underset{\substack{\text { S3.455, } 207 \\ 3,035,562}}{1942}$

世Includes State income taxes of $\$ 6,700$ in 1944 and $\$ 5,600$ in 1943 ,
and Federal sncome taxes of $\$ 138,400$ in v. 159, p. 2037.

## Alleghany Corp-Earnings-

(Including Terminal Shares, Inc.)

Quarter Ended March 31-
Income from
Net income
Gain from sec
Total income
Provision for Fe
Net income

## Adiustments

March $31-$
securities.--
curity
ederal
$\square$ $\begin{array}{ccc}1944 & 1943 \\ \$ 1,383,845 & \$ 1,448,443 \\ 792,425 & 1,003,001\end{array}$ $\begin{array}{r}\begin{array}{r}\$ 591,420 \\ 4,829,195\end{array} \\ \begin{array}{r}\$ 445,442 \\ 67,738\end{array} \\ \hline\end{array}$ $\underset{\substack{\$ 5,420,665 \\ 35,000}}{ } \xlongequal[\substack{\$ 513,180 \\ 26,500}]{ }$ $\overline{\$ 5,385,615} \begin{gathered}\text { CT10,000 } \\ \$ 486,680\end{gathered}$ Cr 10,000
$-\quad-1867,738$ $\$ 5,395,615$ \$418,942 Balance of income and gains_-_-_ $\$ 5,395,615$
Steps Taken Towards Merger of Affiliated RoadsThe directors of the corporation on May 16 authorized an application
to the Interstate Commerce Commission for an order designed to clear the way for eventual merger of the C. \& O., the Nickel Plate and the Pere Marquette rogds.
Fobert R. Young, Chairman of Alleghany and the C. \& O., termed the apping the Commiision to confirm its position that no authority


#### Abstract

for control (of the roads) is necessary., (1) Finding that control of Chesupeak (1) Finding that control of Chesapeake \& Ohio Ry,, Pere Marquette not acquired and is not now being maintained by Alleghany Corp in violation of said Section 5 -and accordingly dismissing the appli- cation; or, if it be otherwise finally determned, then in the alternative Ry., Finding that control of Chesapeake \& Ohio Ry., Pere Marquette Ry, New York, Chicago \& St. Louis RR, and other carriers by Alleghany Corp. has heretofore been sufficiently authorized and approved by the Commission under said Section 5 -and accordingly dismissing this application or, if it be otherwsie finally determined, then in the alternative. (3) Authorizing and approving control of such carriers by Alle- ghany Corp. as the Commission may deem not heretofore authorized


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$-\quad-211$
$-\quad-211$
$-\quad-\quad 2112$ Montreal Curb Exchange $\qquad$ urb Sect Toronto Stock Exchange-Curb Section. Over-the-Counter Markets

## Miscellaneous Features

General Corporation and Investment News_2013 State and City Bond Offerings and Sales__ 2128 Redemption Calls \& Sinking Fund Notices_2117 Dividends Declared and Payable 2117 The Course of Bank Clearin 2122 Foreign Exchange Rates
ombined Condition Statement of Federal Condition Statement of Membe---1--1 2121 Condition Statement of Member Banks of
 Transactions New York Curb Exchange Stock and Bond Averag Gross and Net Railroad Earnings For 1943_212\%
and approved as required under sald Section
stated that Alleghany is asking the Commission to conrirm its position that no authority for control is necessary.
The Interstate Commerce than a year into the facts surrounding Alleghany's relationships
with the Chesapeake \& Ohio, Nickel Flate and Pere Marquette. The hearing on this investigation had first been set down for May 16 ,
but now has been put off until June 26 when the present application but now has been put off until June 26 when the present application
filed May 16 will also come on to be heard. It was pointed out that it was the policy of the present manage-
ment of Alleghany Corp. since 1937 to cooperate fully with Governmental authorities and that it is in the spirit of this policy
that the corporation has today authorized the filing of the application.
Sometime ago there was a reference in the press to the fact that
Alleghany Corp. lost control of these carriers prior to 1940 and subsequently regained it. Confusion on this point has been caused
by the wide publicity which attended the 1938 Chesapeake \& ohi by the wide publicity which attended the 1938 Chesapeake \& Ohio
proxy contest in which Alleghany Corp. successfully supported the Chesapeake \& ohio management. At that time the existing board o between the opposing factions, re-elected, together with three addi
tional members. tional members.
As late as Dec
As late as December, 1941-and subsequent to the Act of 1940-the
Interstate Commerce Commission formally approved the application Interstate Commerce Commission formally approved the application
of Allan P. Kirby, President of Alleghany Corp. to serve on the
board of directors of the Chesapeake \& Ohio, Nickel Plate and pere board of directors of the Chesapeake \& ohio, Nickel Plate and Pere
Marquette. Disposition of Funds Received from Sale of C. \& O StockCearporation received $\$ 31,850,913$ for the 704, 121 shares of Chesa peake \& Ohio Ry. common stack which were sold on March 22, 1944
Disposition of these funds has been made as follows: (1) In reduction of its bank loan to the sum of $\$ 9,000,000$ on
which it is currently paying interest of $1 \%$. This interest rate is
subject later subject later to increase in certain contingencicies.
(2) In the purchase of $\$ 14,500,000$ of U . S . Treasury short-term certificates of indebtedness.
(3) In the purchase of the following seourities:

| Chicago and Northwestern-bonds Preferred stock $\qquad$ |  | \$1,983,000 shs. 3,100 2,525,000 |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| Chicago, Milwaukee, St. Paul \& Pacific-bonds------ |  |  |
| Chicago Rock Island \& Pacific--bonds |  | 453 |
|  |  | 954, |
| Florida East Coast-bonds....-- |  | 224 |
| Missouri Pacific-bonds |  | 3,325 |
| International Great Northern-bonds--------------New Orleans, Texas \& Mexico Ry,-bonds |  | 1,196,0 |
|  |  | 659,000 |
| New York, New Haven \& Hartford RR, -bonds |  | 1,198,00 |
|  |  | 3,881,000 |
| St. Louis, San Francisco Ry.-bonds -- | Kansas City, Ft. Scott \& Memphis Ry, - bonds | 274,0 |
| Seaboard Arrline Ry.-bonds$\text { -V. 159, p. } 1241,1441,1965$ |  |  |
|  |  |  |  |
| Alabama Natural Gas Corp.-Earnings- |  |  |
| 12 Mos. Ended March 31- | 1944 | 1943 |
| Operating revenue | \$395,400 | \$399,261 |
| Operating expenses and ta | 344,445 | 343,7 |
| Net earnings | \$50,955 | \$55,46 |
| ther income | Dr 1,855 | Dr2 |
| ross income | \$49,100 | \$52,99 |
| Interest on long-term del | 23,000 | 23,000 |
| Miscellaneous interest. | 973 | 1,175 |
| Tet income |  |  |

Net income
-V .159, p. 2037

$$
\$ 25,127
$$

Albany \& Susquehanna RR.- $\$ 3.75$ DistributionThe directors on May 8 declared a dividend of $\$ 3$. 75 per share on the common stock, payable July 1 to holders of record June 15. This
compares with a distribution of $\$ 3.80$ per share made on Jan. 3 . Pay
. ments last year
V. 159, p. 1545 .

Allis-Chalmers, Milwaukee, Wis-Corrected Billings -Unfilled Orders-
In the first quarter of 1944 billings amounted to $\$ 79,004,045$ and
orders booked totaled. $\$ 46,912,552$, in comparison with billinge of 475,895 and
 Initial Preferred DividendAn initial dividend of 59 cents per share has been declared on the
$4 \%$ cumulative convertible preferred stock, par $\$ 100$, payable June 5
to holders of record May 18 (see offering in V. 159, p. 1649).-V. 159, p. 1965.

American Airlines, Inc.-Mexican Volume Rises-
This corporation's volume of air express traffic with Mexico City
and Monterey increased $57.5 \%$ during the nine months between June, and Monterey increased 1943 and February 1944 it has been announced by $M$. Cargo Traffic Manager. Poundage of express, exclusive of mail and passenger weight, flown across the border by American Airlines in
February was 16,914 a record total for any month since operations into February was 16,914, a record total for any month since operatio
Mexico were inaugurated in September, 1942 ,-V. 159, p. 1753 ,
American Barge Line Co. (\& Subs.)-Earnings-
$\begin{array}{lllll}\text { Quarter Ended March 31- } & 1944 & 1943 & & 1942 \\ \text { Consolidated net inc, bef. taxes_-_ } & \$ 985,092 & \$ 617,940 & \$ 399,681\end{array}$ $\begin{array}{lrrrr}\text { Prov, for Fed. inc. \& exc. profits } & 690,180 & 448,400 & 253,700 \\ \text { taxes } & & 59,000 & 86,000 & \end{array}$
 Earnings per common share
${ }^{\text {Revised. -V. 159, p. }} 1650$.

American Bosch Corp.-Earnings-
Quarter End. March 31-
Profit after deprec. and am
1944
$\$ 2,256,459$
 Profit after deprec. and am
tFederal income taxes.-.

| 3,000 |
| :--- |
| 5,000 |

$\begin{array}{ll}\text { tNet profit } & \$ 335,459 \\ \text { Number of shares outstanding }\end{array}$

tAfter post-war credits of $\$ 173,000$ in 1944 and $\$ 95,000$ in 1943.
tsubject to
\#Subject to renegotiation settlement. Company states provision has been made to cover amounts which may be refunded for year 1943
and for first quarter of 1944 computed on same general basis as was used in determining 1942 refund, but there is no assurance amounts
provided will be actual amounts to be refunded.-V. 159, p. 1441.

American Brake Shoe Co.-New Director-
Maurice N. Trainer, First Vice-President, has been elected a director.
American Business Shares, Inc.-Regular DividendThe directors have declared a regular semi-annual dividend of six
cents per share on the capital stock, par $\$ 1$, payable June 1 to holders of record May 15 . Payments last year were as follows: June 1 , six cents; Sept. 1, four cents, and Dec. 1, six cents regular and four
cents extra.
The company announces that the current declaration is paid entirely
from net investment income. The fund has net realized profits equal from net investment income. The fund has net realized profits equal
to 8.4 cents per share, none of which is being distributed at this time.

American Casualty Co., Reading, Pa.-New Subsidiary The American Aviation and General Insurance Co, has been organqeneral fire, inland marine, and transportation insurance business
pendent basis and will join its parent company in issuing a joint policy covering all automobile ris
in other fields. -V . 159 , p. 1650 .

American Chicle Co.-Extra Dividend of 50 CentsAn extra dividend of 50 cents per share and the usual quarterly,
dividend of $\$ 1$ per share have been declared on the common stock,
 p. 1754.

## American Colortype Co:-15-Cent Common Dividend

 payments. were made.. Mareh 15 , Junne 15 and Sept. 15 ,
and Dec. 13, a year-end of 30 cents.-V. 159, p, 1650.,

American Encaustic Tiling Co., Inc.-Earnings -

 shares of capital stock. - V, 158, p. 2150 .
American \& Foreign Power Co., Inc.-Annual Report Curtis E . Calder, President, in the aniual report for '1943, reports
that the volume of business done by the subsidiaries reached a new high during the year and in many localities the plants of the sub
sidiaries are loaded to capacity. An even greater volume of husines sidiaries arte loaded to calacity. An even greater volume of business
could be lone if machine and equipment could be obtained.
The balance of consolidatate income, atter interest, was $\$ 7,484,214$

 of the Japanese.
Operating revenues of the subsidiaries were $\$ 72,415,000$ in 1943 ,

 ocean. ine
in the inceased fuel costs.
For the first three months of 1944 operating revenues were up $\$ 1,664,000$ or $10 \%$ over the corresponding period of 1943 Operating
expenses increased
$\$ 1,293,000$, or $12 \%$, and net operating revenue. increased by $\$ 3365,000$, or $6 \%$.
The war has caused sharply increased living costs and conseauently Mperate. These conditions aye reflected in the larger ratio of operat-
order
ong expenses. ing expenses. Fortunately these increased expenses have thus far
been more than offset by greater business. The American \& Foreign Power Co. The. hopes. to find more
nend more loal capital in each ountry for the expansion of tis
services. This expansion will provide adotional opportunites for local investors to pirticipate in the growth of the public utility
industry in the localities in which the subsidiaries operate. Since however, the territory in largely new and undeveloped and the
fonancial markets of many of these countries have not reached the
 money in countries possessing greater financial resources. If to the
essential flow of investiment capital on a continuing basis is to be ancouraged, the countries of Latin America must do their part by
to earn the divestors whose money buate and safe return. The management of American \& Foreign Power Co. Thic. are
believers in hene future of Latin American and of tis agriculture and
industry. Their goal is to make ample and dependable power industry. Their goal is to make ample and dependable power
availatele whereve it can be ased advantageosusy and thus con-
tribute to the sound; economic growth of the territories served. They believe that increasingly efficient service must be suppled at
the lowest rates consistent with sound business principles. Strength ine these beliess is based upon their confidence that the poople of
the areas served will insist, in their onw enlightened self-interest,


## Subsidiaries- <br> Subsidiaries- Operatin $\begin{aligned} & \text { Oevenus } \\ & \text { Operating eepenses. jnclucing taxes } \\ & \text { Property retirement reserve appropriations }\end{aligned}$ <br> Net operating revenues. Rent for lease of plants <br> Operating income Other income (net) <br> Gross Income <br> $\underset{\substack{\text { Balance } \\ \text { preferred }}}{\text {. }}$ <br> Balance Exchange adjustments on working capital (net) <br> Balance Portion applicable to minority interests. <br> Net enuity of American \& Foreign Power Co Inc. in income of subsidiaries <br> American \& Foreign $\mathrm{P}_{\text {ower }} \mathrm{CO}$. Inc.-- vet equity of company (as above) <br> Other income ---- <br> Total Expenses. incluaing taxes -1 Int. to pub. \& amort. of debt disct. \& expense <br> Balance surplus Preferred dividends ${ }^{\text {FF Full }}$ whether dividend rearned or ounearned. <br> \begin{tabular}{|c|c|c|} \hline \multirow[b]{2}{*}{Income from subsidiari} \& 943 \& <br> \hline \& \$13,179,546 \& <br> \hline \& 51,273 \& 504,588 <br> \hline \multirow[t]{2}{*}{Expense, incolve inding taxes-} \& \& <br> \hline \& 2,016,100 \& 1,412,4 <br> \hline \multirow[t]{2}{*}{Balance applic. to interest \& other deducts.- Interest \& amort. of debt disct. \& expense..-

 \& \& <br>\hline \& 4,761,611 \& 5,387, <br>
\hline \multirow[t]{2}{*}{$\underset{\text { Preferred }}{\text { Bilance sirplus }}$ dividends} \& \$6.433,108 \& \$6,080 <br>
\hline \& 4,114,451. \& 1,702, <br>
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{$\therefore$ Balance Sheet As of Dec. 31 (Company only) ${ }_{1943} 1942$}} <br>
\hline \& \& <br>
\hline éts- \& s \& <br>
\hline \multicolumn{3}{|l|}{Investment securities and advances, etc..---.-496,077,805 501,988} <br>
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{U. S. Treasary bills}} <br>
\hline \& \& <br>
\hline \multirow[t]{2}{*}{Interest and dividends receivable} \& 1.457,256 \& <br>
\hline \& \& <br>
\hline \multirow[t]{2}{*}{Other current assets} \& \& <br>
\hline \& 40 \& <br>
\hline \multicolumn{3}{|l|}{} <br>
\hline
\end{tabular}



Total
Argentine Plant Taken Over By Government-
The plant at Parana, Argentina, owned by a subsidiary, has been
taken over by the Argentine Government, it is reported. This develoopment, it is stated, is of only minor cansequence to the company.
towever, since the Parana facilities have an annual net income of les;

American Foreign Investing Corp.-Quarterly Report
Robert S. Byfield President, states:
At the annual stockholders
mecting, held on March 28, 194, a broadening of the investment policy th policy of the management to
Since incorporation it has been the Since incorporation it has. been the poicy. Do dolar bands. despite
confine its investments exclusively to toreign dollo
the fact that the certificate of incorporation permits investment in all

 hand due to the rapid changes in ionditions and opportunities for
investments. both foreegn and domesti, cused hy the war it is in
possible for directors to predict the time or the precise form or the
 future, particularly in the post-war period, Foreign securities other
than bonds, und certain domestic securities may, upon occasion seem most desiribale for investment, and the management felt that it was
in the best interests of the shareholders that the company tate advantage of such opportunities, without. restrictions either as to to time or as
to the percentage of the company's portfolio which may be invested to ene percentage of the compan
in any specifictypo sot seurity.
The asset value of the stock wa




 Net profit
${ }^{\text {Loss. }}$


 Liabilities- Payable for securities purchased but. not received, 113.984 ; accounts payable and accrued expenses, s4,248, accrued rexes gen-


 (less. provision for Federal fincome taxes of $\$ 15,300$ ), $\$ 278,718$; total,
$\$ 994,36 .-\mathrm{V} .15, \mathrm{p} .633$.

## American Hair and Felt Co.-Earnings-

 Quarter Ended March 31-Net income after charges and taxes
Earnings per common share 1943
s191.164
\$0.83 -V. 158, p. 2246.

American Ice Co. (\& Subs.) - Earnings-
$\qquad$

Sales -
onperating profit
fNet loss
 *After ordinary taxes. + After charges and provision. for contingen-
*

American International Corp.-To Redeem Debentures
All of the outstanding $\$ 7,938,000$ 20-year $51 / 2 \%$ convertible gold
debertures, due san. 1,1949 , have been called for redemption as of


 Stockholders, at a special meeting scheduled for May :24, probably
will be asked to vote on an amendment to the registration statement whicl wirll permit the company to follow this procedure of refunding
its entire outstanding debt.- 159 , p. 1965.

American Investment Co of Illinois-Earnings$\begin{array}{lllll}\text { Quarter Ended March 31- } & 1944 & 1943 & 1942 \\ \text { Profit after chgs. but before taxes. } & \$ 509,175 & \$ 466,996 & \$ 61,595 \\ \text { Prov. for Fed. inc. \& exe. prof. tax } & 271,213 & 288,659 & 320,551\end{array}$

Net profit
Earnings pe
common share

| $\$ 237962$ |
| :---: |
| $\$ 0.15$ | *On 1,023;903 shares-V. 158, p. 2246

American Public Service Co.-Preferred DividendThe directors: on May 9 declared a dividend of $\$ 1.75$ per share on
ccount of arrearages and a regular quarterly dividend of $\$ 1.75$ per hare on the $7 \%$ preferried ast. Divideñ As paid in 1943 of $\$ 1.75$ per share was made on March 20 ,


## American Safety Razor Corp.-Earnings-

## 3 Months Ended: March 31 eet profit

 $\begin{array}{llllll}\text { Earnings per share } & \$ 0.52 & \$ 0.47 & \begin{array}{r}23,400 \\ \hline\end{array} & \$ 0.29\end{array}$ After provision of $\$ 924,200$ in 1944 and $\$ 847,500$ in 1943 for Federal
income taxes and possible Federal excess profits tax and special reserves for renegotiation of war contricts, post-war justments and $\dagger$ After provision of $\$ 317,000$ for Federal income and special reserves. Note-Net profit for the above respective periods excludes all-income
rom wholly owned foreign subsidiaries and from transactions in foreign countries which have not been realized in United States dollars
due to restrictions on transfer of funds. $-\mathrm{V} .159, \mathrm{p} .1442$. American Stores Co-April Sales Up $10.1 \%-$

## $\begin{array}{llll}\text { Period End. Apr. } & \text { 1964-Month-1943 } & \text { 1944-4 Mos.-1943 }\end{array}$

 American Stove Co.-Earnings-
*After operating expenses, Federal taxes and oun Note-Federal income taxes for the first quarter of 1943 amounted
to $\$ 82,187$. 2 aninst $\$ 260,000$ for the first quarter of pres V. 159, p. 1442 .

American Telephone \& Telegraph Co.-EarningsPeriod End. Mar. 31
Operating revenues
Uncollect. oper, revenue
Operating revenues
Operating expenses
Operating taxes
Net oper. income.
$\$ 19,751,802$ \$19,290,162 $\$ \overline{\$ 57,945,861} \$ 57,850,59$

Usual Dividend -
The directors ay 17 declared the regular quarterly dividend $\$ 2.25$ per share on the capital stock, pat the rate of $\$ 9$ per shat 15 to per annum have been mude regularly since and including 1922.
V. 159, p. 1857.

American Water Works \& Electric Co., Inc.-Output Power output of electric properties of this company for th week ended May 13,1944 totaled $82,806,000 \mathrm{kwh}$, an increase
$4.88 \%$ over the output of $78,947,900 \mathrm{kwh}$. for the corresponding wee
of 1943 .-V. 159, p. 1966 .
American Woolen Co-To Pay $\$ 2$ Preferred Dividen The directors on May 17 declared a dividend of $\%$ per share o
cocount of accumulations on the $7 \%$ eymulative preferred stock, pa $\$ 10$, payable June 14 to holders of record May 29 . A like amount wa
disbursed on March 17, last, and on April 15 , July 10 , Oct, 15 an Dec. 10 . 1943 . Arrearages after giving effect to the dividen
declared will amount to $\$ 72.25$ per shaxe.-V. 153, p. 1346
Anaconda Copper Mining Co. (\&.Subs.)-Earnings Quarter End. Mar. 3
Operating profit

$$
\begin{array}{r}
1542 \\
28,535,620 \\
220,486
\end{array}
$$

Total income
Interest and discount
Exp. of non-oper, units
Federal and foreign in-
ederal and foreign in-
come tax
Excess profits tax
Excess profits tax--
Post-war refund of ex-
cess profits tax
cess profits tax
Depreciation, obsolescen
etc. for contingencies
Minority interest
tNet profit
Earnings per
$r$ share-

$$
\begin{array}{r}
1944 \\
\$ 17,352,315 \\
272,272 \\
\hline
\end{array}
$$

$\qquad$ $\begin{array}{rrrr}7,577,631 & \$ 9,085,359 & \$ 9,960,516 & \$ 11,631,7 \\ \$ 0.87 & \$ 1.05 & \$ 1.15 & \$ 1:\end{array}$ ncludes depletion of coal mines, timber lands and phosphate $d$
posits. $\ddagger$ Before depletion of metal mines. $\ddagger$ On $8,674,338$ shares ( $p$ a
$\$ 50$ ) commen stock. Notes- (1) Earnings for the three months ended March 31, 1944, a
n part based npon estimates. including adjustments In part based upon estimates, including aajustments which may ari uch other adjustments as may develop in audit of the accounts The close of the year.
(2) The equity in the undstributed earnings for the March quar of the principal unconsolidated subsidiaries amounted to $\$ 187,55$
This amount is not included in the consolidated income account. an compares with $\$ 25$,
$-\mathrm{V} .159, \mathrm{p} .1547$.

## Argus, Inc.-New Name-

see International Industries, Inc., below.-V. 159, p. 1754
Armour \& Co. (Ill.)-Dividend on Prior Preferre The directors have declared a dividend of $\$ 1.50$ per share on accou value, payable July 1 to holders of pecord June 10, A like amount
disbursed on Jan. 3 and April .1, this year, the first since July 1. 19 dishurse similar payment. was made. Arrearages as at April 1 ,
Aro Equipment Corp. of Bryan, O.-Earnings-

## Quarters Ended-: Gross sales

Gross sales before taxes
Net income
Earnings per sha
Note-No provision has been made for renegotiation of war contra
Nor the fiscal year 1944.-V. 159, p. 1246

## Artloom Corp,-Earnings-


Associated Gas \& Electric Co.-Weekly Output-
The trustees of Associated Gas \& Electric Corp. report for the we
ended May 12, 1944, net electric output of the Associated Gas \& Ele

Atlantic Gulf \& West Indies Steamship Lines (\& Subs.) - Earnings-


Atlantic Mutual Insurance Co.-New Affiliate Formed

## Serve Casualty Field-

William D. Winter, President, on May 9 announced the formation Indemnity Co. He stated that the new company is being organized to enable the Atlantic to give a complete insurance service to the owners
of property. This is not possible under the legal limitations of its In the past ten years the number of Atlantic policyholders has
ncreased more than five fold, and the number of brokers placing to over 3,000 . This increase, accomother lines outside the marine field, has put Atlantic under increasing
demands for broader service, and has necessitated the addition of The new company will have surplus funds of approximately $\$ 1$, -
$500,000 .-\mathrm{V} .159, \mathrm{p}, 1548$.

Atlas Drop Forge Co,-50-Cent Dividend-


## Axe-Houghton Fund B, Inc.-Earnings-

Earnings for Nine Months Ended Mareh 31, 1944
Cash dividends.
Interest on bond
xpenses
Net profit from$\frac{12,020}{}$

Balance Sheet, March 31, 1944
Assets-Cash on deposit with custcdian, $\$ 54,058$; investments at est accrued, $\$ 955$, receevable on subscription to capital stock, $\$ 16,048$;
deferred charges, $\$ 321 ;$ total, $\$ 412,920$. Liabilities-Account payable and accrucd expenses, $\$ 2,264$; provision or taxes, $\$ 509$; capital stock (par $\$ 5$ ), $\$ 77,945$; capital surplus,
242,$035 ;$ earned surplus, $\$ 4,800$ unrealized net appropriation of in-
estments, $\$ 85,366 ;$ total, $\$ 412,920$-V. 159, p. 1142 .
Bausch \& Lomb Optical Co.--Earnings-
$\begin{array}{lrrrr}3 \text { Mos. End. Mar. 31- } & 1944 & 1943 & 1942 & 1941 \\ \text { Net profit } & \$ 236,739 & \$ 811,499 & \$ 682,467 & \$ 506,831 \\ \text { arns, per com. share-- } & \$ 0,42 & \$ \$ 0.60 & \$ 1.48 & \$ 1.06\end{array}$ *After depreciation, interest, Federal and Canadian income taxes,

Baltimore \& Ohio RR.-Roy B. White, President, tates, in part:
The War-The year witnessed transportation geared to the large-
cale demands of global war. The volume of traffic handled by the aiiroads exceeded anything heretoiore thought possible, Large quan-
itles of fuel and raw materials were moved into war ingustries.
lanufactured products and food were transported to meet military oastal shipping, coupled with reduced moter of coast-wise and intero gasoline and tire shortage, added further abnorinal traffic to the
ailloadd. The largest demand for service ever made on the company Employees in the armed forces of the nation now total 13,217 ,
Emple
ome of this number have already made the supreme sacrifice, some During the year the company, as an agent of the United States
reasury Department issued to its afficers and empores reasury Department, issued to its officers and employees 376 i050 war
avings bonds, series $E$, with a maturity value of $\$ 10565800$ Roundy a,
2,000 employees are now purchasing war savings bonds through the Results from Operations-Company shared proportionately in the ncrease in trade and industry that prevaimd throughout the nation
uring the year. and its gross earnings of $\$ 358,142,152.08$ from trans-
ortation were the largest ed charges was totaled $\$ 52,167,469$, and the income available for ading obligations, the net income amounted to $\$ 30,509,180$.
ome account shows audited income available for cther purposes, after educting fixed interest and other chareses, of $\$ 40,122,339$, To this
mount has been added $\$ 35,150$ representing net of other than cash nount has been addded $\$ 35,150$ representing net of other than cash
justments pertaining to income account of prior years, as required
der the plan. The board of directors appropriated $\$ 5,052,480$ for g the year $\$ 9,61943$ from this available adjusted inter nest accrued durDec. 31, 1943, has been earned add padion of the modification provision made for pay
Fent reat
Frome the remaining available net income of $\$ 25,492,151$ the arposes. Although contingent interest for 1943 is not required to be paid
ntil May 1,1944 the board of directors determined to pay it on and ter March 15, 1944.




## Statae, local and other taxes: Property <br> Property Other

Total

Railway tax acoruals. | $5,285,947$ |  |
| :--- | :--- |
| $1,822,316$ | $\begin{array}{l}5,381,370 \\ 1,505,098\end{array}$ | $\frac{\$ 7,108,263}{\$ 6,886,469}-\frac{}{\$ 221,794}$

Grand total $\qquad$


Federal income and excess profitit taxes increased s18,943,098 during
 writing out of the acoounts to investment in stock of The Alton RRE
Railroad retirement and nnemplyment taxes have increased on acount
of greater employment. and higher wa mes. also an increase of the rate of greater employment and higher wages: also an increase of the rate
from 3 佥 to $31 / 4 \%$ for retirement annuties
Railvay tax accruals absorbed 13 cents of each dollar of total operat ating revenues. compared with eight cents and 25 cents in 10 192. The
company had to earn $4.68 \% \%$ on roundly $\$ 1,000,000,000$ of property

Efforts have failed this far to obtain permission to set up reserves o cover accumulating deferred maintenance and to provide for post
 now so as to permit the ereation of such reserves
Reduction of Debt-Duxing the year 1943, thirough the operation o ret sinking fund, created purssant to the 1938 plan, the compan
retired and cancelled $\$ 57,737,050$ of outstanding system secured obli Eations. The net reduction in all interest-bearing obligations totaled 58,661,935
Between Aug, 15. 1933, when the plan for modification of interes bearing obligations outstanding in the hands of the public other tha
 cluding those now held by the company and jits. subsidiary, New York
Transit \& Terminal Co., Ltd.), resulting in a reduction in annual interest charges of $\$ 3,956,601$, Of the total reduction in outstanding
indebtedness, $\$ 61,466,550$ principal amount was accomplished through the operation of the sinking fund creaied parssant io the the the plagn
and the balance was brought about by use of other funds of the company.
If accordance with invitations of Dec. 21, 1942, and Feb. 25, 1943,
the company accepted tenders on Jon. 20. 1943, of $\$ 29,272,150$, and on March 25 , 1943 of of $\$ 39,218,200$, or a total of $\$ 68,520,350$ principal
amount of bonds and notes in the two operations. amount or bonds and notes in the two operations, The accepted
tenders were assigned to the New York Trassit \& Terminal Co., Ltd,
a wholly-owned subsidiary which acquired the bonds and notes at a a wholly-owned subsidiary which acquired the bonds and notes at ai
total cost of $\$ 36,274,053$ for the principal amount involved; or an average of $\$ 5.94$ per $\$ 100$ principal amount. Subsequently, the
Terminal company sold $\$ 54,795,050$ of the bonds and notes to the sinking fund and $\$ 1,062,000$ to mortgage trustees. The Terminal company General-The war continued to influence the movement and char acter of traffic. Transportation by coastal vessels was greatly cur
tailed, necessitating rail movement for commodities ustially water
borne for example borne: foce example, oil movement in tank commodities averaged 850 cars a day
hroughout the year. While new industrial plant construction for war industries has virtuous records, notwithstanding several strikes in the coal fields. This
commodity constitutes the largest single item of trafic originating on
the company's lines and the development of the the company's lines, and the development of new coal operations con-
summated during the year is estimated to produce $6,300,000$ tons
annually when the new mines are in full operation
Storage yards, for the storage in transit of war materials for ex-
port, have continued to provide an efficient method for handling this class of material.
The Office of Defense Transportation, through its orders for the greatly aided the carriers in accelerating the movement of traffic. all has continued to work in conservation of equipment, The company
agencies, shippers and other carriers, with muth the various Federal
and beneficial results The volume of passenger traffic taxed the company's equipment and pany operated 3,613 military trains carrying $1,082,143$ persons; also
12,769 regular train movements which and 12. 769 regular train movements which handled 547,642 persons in
military service, a total of $1,629,785$ members of the armed forces were transported
 $\begin{array}{lllllll}\begin{array}{l}\text { mege re per pass. } \\ \text { mons rev. freight }\end{array} & 2.108 \mathrm{c} & 2.105 \mathrm{c} & 1.853 \mathrm{c} & 1.846 \mathrm{c}\end{array}$ $\begin{array}{lrrrrr}\text { handled } & \text { nile } & 140,236,021 & 125,950,503 & 105,512,827 & 86,048,712 \\ \text { Rev. ton mile } & (000 & 34,211,726 & 30,017,200 & 22,562,541 & 17,568,124 \\ \text { omitted) } & 238.33 & 213.84 & 204.16\end{array}$
 $\begin{array}{lrrrrr}\text { Rev. ton per train } & 8.76 & 8.81 & 8.94 & 9.00 \\ \text { mile } & 1,141.66 & 1,058.14 & 984.02 & 942.16\end{array}$ $\begin{array}{llllll} & 1943 & 1942 & 1941 & 1940 \\ \text { Avge. miles operated } & 6,148.78 & 6,246.47 & 6,283.78 & 6,292.88\end{array}$


 $\begin{array}{lllll}\text { Other transport rev.a.es } &$| $3,602,734$ |
| :--- |
|  Miscellaneous revenues  |
| $8,150,177$ |\(\frac{3,102,180}{5,728,677} \& \frac{2,93,727}{3,936,753} \& \left.\begin{array}{l}2.584,060 <br>

2,885,564 <br>
\hline\end{array}\right)\end{array}\) Ry. Oper. Expenses-
Maint. of way \& struct. Mrant. of equipment...
$\qquad$
General operations --
Total ry. oper. exps... $\overline{250,584,353} \overline{204,241,199} \overline{160,918,418} \overline{132,600,799}$
Net rev. fr. ry. oper.-107,557,799
Ratio of oper. exps. to

Other Oper, Charges-
Railway tax
Equip. Railway tax accruals
Equip. rents (net debit)
Joint. facil. rents (net
debit) debit) --------Total oth, oper. chgs, Net ry, oper. income_
Other income Gross income
Interest, rent for leased
roads $\&$ other charges Net profit
$\begin{array}{rrrr}46,457,959 & 25,054,013 & 15,780,106 & 11,645,695 \\ 7,044,370 & 5,740,199 & 2,692 ; 030 & 2,644,440\end{array}$ $1,888,002 \frac{1,660,065}{} \frac{1,815,344}{1,665,999}$ $\overline{55,390,331} \frac{32,454,277}{20,287,480} \frac{1,66,999}{15,956,134}$
 $\begin{array}{lllll}60,805,437 & 78,229,401 & 54,603,873 & 38,863,245\end{array}$ Net profit -...----Secured int. charges.-.
Unsecur. int, charges.

$$
\begin{aligned}
& \text { Net income } \\
& \text { Excludes passenger }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Net income }-30,509,480 \quad 45,323,597 \quad 21,691,883 \quad 5,549,497 \\
& { }^{{ }^{\text {Excludes }}} \begin{array}{l}
\text { passenger trackage rights between Phila, and Jersey City. }
\end{array} \\
&
\end{aligned}
$$



| Road | $\begin{array}{r} \$ 316,509,472 \\ 278,787,818 \\ C r 6,760,009 \end{array}$ | $\begin{array}{r} \$ 312,988,373 \\ 273,894,625 \\ \text { Cr6,238,532 } \end{array}$ |
| :---: | :---: | :---: |
|  |  |  |
| nations and grants |  |  |
| Subsidiary companies operated as constituent parts of company $\qquad$ | 393,907,105 | 400,710 |
| Miscellaneous physical properties held |  |  |
| for transportation purposes | $\begin{aligned} & 7,467,817 \\ & 9,766,200 \end{aligned}$ | $\begin{array}{r} 7,824,119 \\ 10,450,200 \end{array}$ |
| Perpetual leaseholds-cap. (per contra) |  |  |
| Investments in subsid, and affiliated companies separately operated: |  |  |
| Plédged Unpledged |  |  |
| Stocks ------ \$14,560,164 \$1,450,286 | 16,010,450 | 16,6 |
| Bonds --- 37,763,500: 20,750 | 37,784,250 | 37,76 |
| Miscellaneous -- $\quad 3,459,886$ 15,945,835 | 19,405,721 | 11,073, |
| Invest. in ather miscell. property | 3,698,503 | 3,747,7 |
| Investment in sinking fun | 844,095 | 8,313,99 |
| Deposit in lieu of mortgaged prop. sold | 252,562 | 268, |
| Investments in other companies: |  |  |
| Pledged Unyledged |  |  |
| Stocks - - - - - \$91,179,143 \$774,078 | 91,953,221 | 92,04 |
| Bonds --- $\quad \begin{aligned} & \text { 6,244,129 }\end{aligned}$ | 6,549,541 | 6,748,1 |
| Miscellaneous -- $\quad 150,000 \quad 3,329,186$ | 3,479,186 | 3,558 |
| Cash | 45,350,081 | 10,373,109 |
| Cash res, for pay of secured conting. int,Temporary cash investments-- |  | 15,996,679 |
|  | 30,691,625 | 3,652,353 |
| Temporary cash investments | 5,672,981 |  |
| Loans and bills receivable ------------- | 14,638 |  |
| Net bals, receiv. from agts. \& conductorsMiscellaneous accounts - receivable | 8,515,310 | 7,574,8 |
|  | 16,566,805 | 17,733,347 |
| Miscellaneous accounts -receivable Materials and supplies ---- | 18,427,532 | 16,472,339 |
| Interest and dividends receivable. | 12,995 | 2,443,922 |
| Other current assetsDeferred assets | 139,680 | 100,001. |
|  | 4,995,506 | 1,738,142 |
| Unadjusted debits | 12,590,008 | 5,255,4 |
| otal |  |  |


 Dayton \& Michigan
RR. Co:
PR

| Common stock Preferred stock |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $2,401,950$ $1,211,250$ | 5,000 | 2,396,950 <br> 1,211,250 | $2,396,950$ |
| Home Ave. RR. Co. capital stock | 100,000 | 650 | 99,350 | 99,350 |
| llegh \& Western |  |  |  |  |


| Capital stock- $3,200,000 \quad 6,700$ | 3,193,300 | 3,193,300 |
| :---: | :---: | :---: |
| Mortgage bonds $\quad 1,965,000$ | 1,965,000 | 2,000,000 |
| Clearfied \& Mahon |  |  |
|  |  |  |
| Capital stock-- $900,000 \quad 650$ | 899,350 | 899,350 |
| Mortgage bonds 650,000 649,000 | 1,000 | 650,000 |
| Traffic and car-service balance payable . | 6,641,872 | 5,532,376 |
| Contingent interest payable | 9,612,858 | 11,357,076 |
| Audited accounts and wages pa | 14,578,496 | 11,960,618 |
| Miscellaneous accounts payable | 2,736,635 | 2,993,476 |
| Interest matured unpaid | 4,675,969 | 4,639,830 |
| Dividends matured unpaid | 31,293 | 82,043 |
| Unmatured interest accrued | 3,414,362 | 742,208 |
| Unmatured rents accrued | 40,623 | 40,973 |
| Accrued tax liability | 35,269,308 | 13,654,687 |
| Other current liabilities | 9,479,552 | 1,257,010 |
| Deferred liabilities | 858,014 | 675,192 |
| Premium on funded debt | 76,660 | 92,844 |
| Insurance reserve | 516,719 | 264,732 |
| Accrued depreciation | 130,406,465 | 118,647,600 |
| Other unadjusted credits | 6,777,243 | 4,459,515 |
| Inter-company non-negotiable accounts_ | 13,765,536 | 16,246,663 |
| Sinking fund reserves | 20,767,503 | 29,013,993 |
| Approp. surplus not speeifically invested | 7,751,008 | 7,751,008 |
| Fund. debt retired through inc. \& surp. | 30,997,377 | 3,554,501 |
| Additions to prop. through inc. \& surp. | 48,750,791 | 46,341,323 |
| Premium on sale of common stock | 3,355,721 | 3,355,721 |
| Profit and loss balance | 39,974,919 | 4,646,874. |

Note-As of Dec. 31, 1943, the following securities bear the endorse-
ment of the Baltimore \& Ohio RR, jointly with other companies, viz,ment of the Baltimore \& Ohio RR, jointly with other companies, viz:
Kentucky \& Indiana Terminal RR. first mortgage sterling bonds,
$\$ 7,041,777$; Washington Terminal Co. first mortgage bonds, $\$ 11,915,000$;Cincinnati Union Terminal Co. first mortgage bonds, series E, $\$ 11,-$
718,000 and first mortgage bonds, series D, $\$ 24,000,000$, and first718,000 and first mortgage bonds, series $\mathrm{D}, \$ 24,000,000$, and first
mortgage bond, series $\mathrm{F}, \$ 2,800,000$, Monongahela Ry Co. first
mortgage bonds, series $\mathrm{B}, \$ 10,854,000$, Dayton Union Ry, general
mortgae bonds, $\$ 3,550,000$, and solely guarantees Alton RR. Co, notemortgage be

## Ask For Bids On $\$ 605,250$ Promissory Notes-

$$
\begin{aligned}
& \text { The company on May } 10 \text { issued a request for bids on a proposed } \\
& \text { issue of promissory notes, series C, in an amount not exceeding } \\
& \$ 665,250 \text { principal amount, spluject to the approval of the Interstate } \\
& \text { Commerce Commission. The invitations have been forwarded to } 61
\end{aligned}
$$

$$
\begin{aligned}
& \text { Commerce Commission. The invitations have been forwarded to } 61 \\
& \text { prospective bidders. including banks, insurance companies and other } \\
& \text { institutional investors. The notes will be issued under a conditional }
\end{aligned}
$$

$$
\begin{aligned}
& \text { sale agreement and assignment dated July } 1,1944 \text {, and will mature } \\
& \text { in 40 consecutive equal quarteriy instalments beginning Dec. } 1 \text {, } 1944 \text {. } \\
& \text { The proceeds acquired through the issuance of these notes is to be }
\end{aligned}
$$

$$
\begin{aligned}
& \text { The proceeds acquired through the issuance of these notes is to be } \\
& \text { applied to the purchase of } 10 \text { new diesel switching locomotives to be } \\
& \text { built by the American Locomotive Co. Delivery of the locomotives is } \\
& \text { expected to herin in July }
\end{aligned}
$$

## Director of Personnel-

The company on May 15 announced the appointment of F. J. Goebel
as director of personnel with headquarters at Baltimore, Md. havingg as director of personnel. with headquarters at Baltimore, Md. havingg
jurisdiction over the entire system. The appointment became effectvie
on May 15. He was formerly Assistant General Solicitor of the B. \&. O. at Cincinnati, Ohio.
W. G. Cari, formerly Assistant to the Vice-President, is appointed
Superintendent of Wage Bureau at Baltimore-V. 159 , p. 1967 . The Commercial and Financial Chronicle (Reg. U. S. Patent Office William B. Dana Company, Publishers, 25 Spruce St, New York 7, N. Y., BEekman 3-3341. Herbert D, Seibert, Editor and Publisher;
William Dana Seibert, President: William. D. Riggs, Business Manager. Published twice a week fevery Thursday (eneral news and advertising issue) with a statistical issue on Mondayl. Othe
 Possessions, \$26.00 per year; in Dominion of Canada, $\$ 27.50$ per year; South and Central America, Spain, Mexico and Cuba, \$, $\$ 29.50$ per year; Great Britain, Continental Europe (excent Spain), Asia,
Australla and Africa, $\$ 31.00$ per year. NOTE: On account of the fluctuations in the rates of.exchange, remittances for foreign subscriptions and advertisements must be made in New York fundis.

Beatrice Creamery Co.-Rights to SubscribeContingent upon effective registration under the Securities Act of
1933, and the making of an offer by the company, holders of com


Beau Brummell Ties, Inc.- 25 -Cent DistributionA dividend of 25 cents ser share has been declared on the common


## Belden Manufacturing Co.-Earnings-

## Quarter Ended March $31-$ Net income after all harg <br> Earnings per commo -V . 159, p. 1755.

Belding Heminway Co-Earnings3 Months Ended March 31-
Gross operating profit
Seling Erent
Deran

Operating profit
other income
Total income -ixa props. (net)-
Mxpensen of inative
Misellaneoun charges
Miscellaneous charres
Prove for tederal income \& excess
profits taxes
 Note-Dividends paid on common s.
March 31 , 1944, amounted to 881,940 .

## Comparative Balance Sheet



Bendix Aviation Corp.-Doubles Output In Fiscal Year Corporation in the riscal year ended Sept. 30 , 1943 doubled its
output of the previous year, and continued to make mportant engiarmed services, Ernest R Breech, President, told stockholders in the
 anes, rose to sil8 753,465 in the 1943 fiscal, year. equivalent to
aporoximately twice the yolume, s $\$ 45,980,768$, for the fiscal year 1942 .
 the amount of $996,243,231$ tor the fiscel year 1934, compared with
$8459,169,027$ for the fiscal year 1942 after deducting refunds of In making these retroactive price reductions the company is con-
tinung its stated opicy of doong its wrotum job on a limited profit basis," Mr. Breech sand. "In meeting this obiligation, unusual circum-
stanes have been erounteed because of the elmost unique position
of cend of Bendix as the originator of a great many entirely new devices
which upon, adoption by the armed services, have been put in yolume
production."
 year.. This was done, he said, in spite of increases in wages, materials
nol other elements of cost. Price reductions on unfilled orders and


 direct taxes. $\$ 444,000,000$ for a renegotiation refund, $\$ 2,674,915$ for
depreciation end amortization, and $\$ 7,500,000$ for post-war contingencies.
The income for 1943 is subject to renegotiation, the report pointed
out. Although a formal written agreement has not been executed, ouficers of the company are of the opirilin, based upon statements
made to them by representatives of the Army Air Forces Price Adjustment Board. New York, that the $\$ 44,000,000$ set aside from 1433 in-
come will be approved by the War Department Price Adjustment Board, it was stated.
The comp Nhe company's backlog of unfilled orders on Sept. 30 . 1943 , was
$\$ 1,018,901,100$, compared with $\$ 1,144,050,200$ a year earier. ${ }^{\text {Discusss }}$ expect that terminations , will occur in large volume if the war in expect that terminations, win occur eni targe voume if he war ind
Europe ends during 1944. and that despie the continued great demand
for aircratt it is not iikely that the output of aircratt components designed n many instances it may show some declines, he added.-
levels. v. 159, p. 1967
(The) Best Foods, Inc.-Earnings-
Period End. Mar. 31-_ $1944-3$ Mos.-1943 1944-9 Mos.-1943 Ped. tax based on inc.
Prov. for Fed. inc. and excess profits taxes $\begin{array}{lllll} & 1,732,428 & \$ 1,911,359 & \$ 5,293,410 & \$ 4,063,337\end{array}$ Other deductions $\begin{array}{llll}864,553 \\ & 1,232,314 & 2,781,531 & 2,559,326\end{array}$

\&After giving effect to adjustments, which materially reduce the
estimated invested capital; after giving effect to these ajuustments,
 contrasted with s1.21 a share as previously reported.
Note-The report states that the provisions for excess profits taxes
are calculated after taking into account substantial unused excess profits tax credits carried over from previous years. It is expected,
however, that such credits will be fully used during present. fiscal

Bigelow-Sanford Carpet Co.-Earnings-

## Quarters Ended-

 *LAtter depreciation and estimated Federal normal and surtaxes.
+Adter depreciation eharges of $\$ 215,210$ and deduction of
 do not include any
The companiv' ne sates for the first quarter of 1944 amounted to
$\$ 9,632,989$, an increase of $\$ 964,182$, or $11 \%$ over the corresponding $\$ 9,632,989$, an increase of 8964,182, or $11 \%$ over the corresponding
period of 1943 . War materials accounted tor $86,506,557$ of the total

 tions for the seond quarter are continuing satisfactorily, the outlook for the last half of the year is uncertain. Production of carpets and
rugs continues restricted, due largely to the company's inatily to rugs continues restricted, due largely to the compaiy's inatility to
searee adeuate supplifes of carpet wools, cotton, jute and jute substi-
tutes as well as the shortage of man-power.

 per share on the common stock, The
liabilities was 8.9 to 1.-V. 159 , p. 196

## Bloomingdale Bros., Inc. (\& Subs.) - Earnings-

 Period End. Jan. $31-\quad 1944-6$ Mos.- $1943 \quad 1944-12$ Mos. 1943$\$ 18,502,986$
$\$ 16,991,003$
$\$ 33,685,458$
$\$ 29,731,085$

 \begin{tabular}{llll}

Net profit \& \& \begin{tabular}{l}
$\$ 43,854$ <br>
300,000 <br>
\hline

 \& 

$\$ 522,986$ <br>
300,00 <br>
\hline
\end{tabular} <br>

\hline
\end{tabular} Number of com. shs.

Ears. per com. sh.

- V. 159, p. 1858 . $\qquad$ $-\$ 2.03$


## (The) Boss Mfg. Co.-50-Cent Distribution-

The directors on May 8 declared a dividend of 50 cents per share on the capital stock, par $\$ 25$, payable May 25 to holders of record May 13
A similar distribution was made on Feb. 25, last, and in each quarte A. similar distribution was
during $1943 .-V .159$, p. 546 .

Brewster Aeronautical Corp. - New Management The corporation is currentily operating on a profitable basis, Henry held on May 17 . He said, however, that the books for 1943 had not heen closed because of a number of substantial claims against the
bempany by the Navy Department, and counter claims against the Navy and bye Britithy goveramentent by the corporation,
Mr. Kaiser and his son, Henry J. Kaiser, Jr.; has seyered all connections with the company,
Harry F. Morton, assocated of Henry J. Kaiser and labor relations



 Assistant Secretaries.
Elected to the new
board were James Work (a former President) Wiliam H. Harman. Mr. Henstraw, William F. Kurtz, Mr. Lockwod
Mr... Morton, Mr. Peacock, Mr. Soucek and George C. Westervelt. $\mathrm{Mr} . \mathrm{Morton}, \mathrm{Mr}$.
$-\mathrm{V} .159, \mathrm{p}, 1443$.

Briggs Manufacturing Co. (\& Subs.)-Earnings-

 tion, amortization taxes on on income contingencies, post-war adjust
ments, and for renegotiation of war contracts.-V. 158, p. 2463.
(E. \& G.) Brooke Iron Co., Birdsboro, Pa.-15-Cent Dividend-
The directors on May 17 declared a dividend of 15 cents per share
on the common stock, par $\$ 5$, payable June 14 to holders of record. on the common stock, par $\$ 5$, payable June 14 to holders of record
May 31. Payments last year were as follows: Junn 4, 15 cents, and
Deo. 7.20 cents.-V, 158, p. 2040.

Brooklyn Union Gas Co.-To Refinance $\$ 48,000,000$ Funded Debt Through Private And Public Issuance Of Securities-
A special meeting of the stockholders has been called for June 15 ,
1944, to consider and vote upon a plan for the refinancing of the
 Ditiseal buyerse and the public offering of s12,000,000 sinking fund de-
bentures and payment out of company funds of $\$ 6,000,000$. of the total funded debt $\$ 33000,000$ matures within the next six years. The

Sale privately to insurance companies and others of new
25-year mortgate bonds (callable)
To be underwritune and offered publicty new 25 -year de
bentures (callabi:)
Total new funded debt -
$\begin{aligned} & \text { Reduction of outstanding debt by cash from company's } \\ & \text { treasury }\end{aligned}$ $\$ 30,000,000$ $12,000,000$ The new mortgage bonds will bear interest at the rate of $3 \% / 4 \%$ and the sinking tund denentures at a a rate to be fired by the board of
tirectors at the time of issunce. The proposed sinking fund on the directors at the time of issuance. The proposed sminking fund on the
mortgage bonds would retire $40 \%$ of the issue by maturity. The debenmortgage bonds would retire $40 \%$ of the issue by maturity. The deben-
ture sinking fund would be of two kinds-fixed end contingent upon earnings. opinion of the board of directors the current favorable money
In the market affords an opportune a time to eliminate the problem of the
company's early maturites and place the ntire debt on a 25 -year
basis comppany's early maturries and place the entire complish an overall
besis at favorale interest rates. In order to accomple
refunding of the outstanding debt, it will be necessary to pay interest on two non-cemption premiums on the issues which are to be called,
pay the redemp pay the redemption premiums on the issues which are to be called,
but the boord of directors beiieve that these costs will be more than
offset by substantial interest savings to be effected under the retundoffset by substantial interest savings to be effected under the refund-
ing plan. To put the refinding program into effect it is necessary to obtain
approval by the stocknotaers of the proposed plan, including specific consent to the execution of a new mortgage, as well dis obtaining
authorization of the New York P. S. Commissinn and registration of the debentures with the Securities and Exchange Corimistsion: Al-
though yote of stockliolders is not neeessary fcr the creation






Brown Company, Berlin, N. H.-Elects Officers-To Make Bond Interest Payment June 1-
At postponed meetings held last week Frederic $G$. Coburn, President, and other directors and officers of this company and Brown Corp,
its Canadian subssidity
 Comptroller.
on tune company will make its semi-annual payment of
interest on its general morttage $5 \%$ cumulative bonds for the siv
sit
Brown Fence \& Wire Co.-New President-Volume Of Business Higher-
At a meeting of the board of directors held on May 5 M . B. Sackheim tencered his resignation as Presiden, etfective July .
Winger was elected as of the same date to suceed him.
Mr. Sackheim. who was ormerly President of Seckhe Advertising Agency, and a founder and Treasurrer of of Book-othan Month club of New. York. will return to that city and again enter
the advertising field, although remaining on the board of The Brown Fence Volume of business of this company is greatiy in excess of the very satisfactory,", James Brown, Chairman of the board, said on
May 12.-V 159 .

Buffalo Forge Co.-45-Cent Distribution-
A dividend of 45 cents per share has been declared on the common
tock, par si, payabie May 55 to holders of record May 15. A distribution of ilie amount was made on Feb. 28, last, Payments in 1943 were
as follows: Feb. 25. May 27 and Aug. 27 , 45 cents each, and Nov. 29 ,

Burlington Mills Corp. (\& Subs.) - Earnings-


Burry Biscuit Corp.-Registers With SEC-
The corporation has refistered with the SEC 200,000 shares of com
mon stock for public offering through a syndicate headed by Van Alstyne Noel \& Co. and Cariton M. Higbic Corp
The money will be used principally to carry lar

Bush Terminal Co.-Earnings-
$\underset{\substack{\text { Net profit, } \\ \text { Earnings per common share }}}{\substack{1944 \\ \$ 16.984 \\ \$ 0.28}}$
Earnings per common share
On 518,460 shares.
Note-Provision for Federal income taxes and contingencies for th
three months ended March 31 amounted to $\$ 387,000$ in 1944, $\$ 357,50$
n 1943 and $\$ 40,000$ in $1942-\mathrm{V}, 159$, p. 1443
California Shipbuilding Corp.-Renegotiation-
A renegotiation agreemen applying to the first four contracts with
this corporation covering 224 Liberty cargo ships was announced on
May was signed March 14, 19d1, and the last ship was delivere
July 28, 1943 . The over-all rating applied was based upon the formula outlined with the Oregon Shipbuilding Corp. It, resulted in the allowance of
fee of $\$ 16,551,324.24$ before deductions.
The California company earned $\$ 27,257,524$ under the terms of th contracts under consider
706,200 of this represented excessive profit
Non-reimbursable expenses aggregating $\$ 1,855,187$ reduced ate Tee after rene of the contra,ctor attributable to these contracts aft
the net nocone of
renegotiation, and other Federal income taxes, will amount to $\$ 4,006,13$ or $\$ 17884$ per vest V 102, p. 1348

Canadian Celanese, Ltd.-Extra DistributionThe directors on May 16 declared an extra dividend of 25 cents common stock, no par value, both payable June 30 to holders of re
June 15 . A similar extra was paid on March 31, last, and in The directors also declared the regular quarterly dividend of
The cumulative participating preferred stock, $\$ 100$, payable June 30 to holders of record June 15. A A similar dividdend plus a participating dividend of 53 cents per share
preferred stock on March 31, 1944.--V. 159, p. 1652

## Canadian Pacific Railway-Earnings-

Week Ended May 7-
Week Ended Ma
Traffic earnings
-V .159, p. 1968
Carrier Corp.-Offers to Purchase Debentures-
The City Bank Farmers. Trust Co., trustee, 22 William St., N
York, N. Y., offered up to and incl. May 19, 1944, to receive bids f the sale to it of approximately $\$ 100,000$ of 10 -year $41 / 2 \%$ convertibl
sinking fund debentures due Oct. 1,1948 , at prices not to exceed $1021 /$ sinking fund
and interest.
Outstanding debentures are redeemable in whole or in part at 103 New Comptroller Appointed-
Appointment of Harry M. Iverson as Comptroller of this corporation formerly was associated with Arthur Andersen \& Co., New York. F. F. Hoyt, Vice-President, who formerly also served as Comptroller
, company's board of directors.-V. 158, p. 1343 .
Celanese Corp. of America-Common Dividend Pay ole in Stock- 16 declared a dividend on the common stoc The directors on May 16 declared a dividend on stock of the corporation
no par value, payable June 30 in common stock
holders of record June 16 at the rate of one share for each 70 shar held on that date. A similar distribution was made on this issue were paid on the common stock on March 31, June 30 , Sept. 30 an
31, 1943 and 1942 . The directors also declared the usual quarterlv dividend of $\$ 1.75 \mathrm{p}$
ane on the $7 \%$ second preferred stock, par $\$ 100$, and an initial qua share on the $7 \%$ second preferred stock, par $\$ 100$, and an initial quar
terry dividend of $\$ 1.183 / 4$ per share on the $\$ 4.75$ first preferred stock
on no nar
p. 1756.

Central Illinois Electric \& Gas Co.-ELarnings12 Months Ended March 31-
Operating revenues.
Adjusted net income

Central \& South West Utilities Co.-DividendsThe directors on May 9 declared a dividend amounting to $\$ 3.50$ per
share on the prior lien preferred stock, $\$ 7$ dividend series, and a dividend of $\$ 3$ per share on the prior lien preferred stock, $\$ 6$ dividend tions of $\$ 1.75$ per share on the $\$ 7$ stock and of $\$ 1.50$ per share on
the $\$ 6$ stock were made on March 20, last. Dividends are in arrears

Central States Edison, Inc. (\& Subs.)-EarningsPeriod End. Már. 31 -
Gross. oper. revenues-
Operation Maintenance
Prov, for deprec., retire General depletion General taxes
Federal income taxes_-

Net oper. income
Gross income --
Interest deductions -
Net income
Cessna Aircraft Co. (Wichita, Kan.) - $100 \%$ Stock Div. The directors have declared a $100 \%$ stock dividend on the 350,000
common shares outstanding, payable June 30 to holders of record June 15. This action is contingent upon approval by the stockholders of the recommended increase in the authorized common stock from
500,000 shares to $1,500,000$ shares at a special meeting June 6 . The proposed stock also will be asked to amend the articles of incorp.
Stockholders tion so that there will be no limitations on the issue of preferred stock
or funded debt. Th the stock dividend is paid, 800,000 shares would remain unissued. Checker Cab Manufacturing Corp. (\& Subs.) -Earns

## Quarter Ended March 31- $\quad 1944 \quad 1943 \quad 1942$

 Quarter Ended March 31-Prof. aft. all chgs. but bef.
Provision for income taxes.
Net profit ${ }^{\circ}$ On 108,361 shares.
$\ddagger$ Loss -V .158, p. 2464.
Chesapeake \& Ohio Ry.-75-Cent Dividend-Earns.The directors on May 16 declared a dividend of 75 cents per share iike amount was disbursad on this issue on Jan. 1 and April 1 , last,
In addition to four quarterly payments of 75 cents per share made In addition to four quarterly payments of 75 cents per share made
during 1943, the company on Dec. 30, last, paid an extra dividend of 50 cents per share.
Earnings for Month and Four Months Ended April 30

Gross income
Fed. Income and exces
profits taxes Other railway taxes
Net. operating income
Net income Net income - .ome Earns, per com. share-
Sinking and other appropriations of income

Chicago Burlington \& Quiney RR. Notes AwardedThe company announced May 15 that $\$ 10,000,000$ collateral trust
notes bearing $1^{\nu / 2}$ interest were awarded to a group of 22 banks, Inc., and the First National Bank, Chicngo, at, a price of $99.4999 .{ }^{\circ}$.
Halsey Stuart \& Co., Inc., headed a Bankers Trust Có and assoceiates were third with a bid of 99,377 .-
V. 159, p. 1968 .
Chicago \& Southern Air Lines, Inc.-Financial Report Company's operations for 1943 resiulted in a net profit after income On Dec. 29,1943 , company was served with the final orier of the
Civil Aeronautics Board reducing frs mail rate from an average of
approximately 30 cents per airplane-mile to $\theta .3$ of a mill per poind approximately 30 cents per airplane-mile to 0.3 of a mill per pound
mile. The new rate has proved equal to about 13 cents per alrplane
mile. The reduction was made effective retroactively to Feb. 1943 mind. The reduction was made effective retroactively to Feb. 1. 1943
and produced a decrease of $\$ 304,181$ in mail revenues as compared
with 1942 This decline, accompanied ly a $35 \%$ increase in operating
costs. accounts for a decease of $\$ 149.66$. costs. accounts for a decrease of $\$ 149,664$ in net profits for 1943 ,
For the purpose of more complete analysis, there is set out below
condensed comparative income statement based upor (1) what would have been the results of operations for the year 1943 at the old mail
rate, (2) operations for 1924, and (3) aetual operations for 1943 at the
new mail rate. mail

Revenue miles flown
Operating revenue:
Passenger and exces
Mail
Express
Other
Total operating revenue.
Operating expenses
Theome from operations -- ind
ther income. including fees and
profits on Government contracts

Income before provision for in
Income before provision for in-
come taxes
rovision for Federal and State in- $\begin{aligned} & \text { F }\end{aligned}$ Net income for period.....-.-- $\frac{234,427}{\$ 344,405} \frac{189,000}{\$ 277,719} \frac{86,27}{\$ 128,056}$ *Hypothetical at old mail rate. tAt new mail -rate,
Hod empany's mail rate not-been reduced hy the Board, its net 584.226 in operating expenses. would. have been $\$ 344,405$, or an
ncreas of $\$ 66.685$ over 1942. Passenger revenues increased from 63.7 ents per airplane mile to 84 cents, and express revenuess from 2.8
cents to 4.4 cents. Total nerating revenues rose f fnm 95 cents to 104 ents, and non-operating inenme from 2.5 nents to 9.25 .cents, Operat-
ng costs, however, increased from 75 sents to 103 cents. Applination for New Mail Rate-On March 8, 1944, companv filed
an apolication for an increaso in its mail rate, renuectinc. that the

 | $\$ 1,864,999$ | $\$ 1,421,835$ | $\$ 1,864,999$ |
| ---: | ---: | ---: |
| 666,222 | 606,004 | 301,823 |
| 96666 | 62,309 | 96.666 |
|  | 11,055 |  |

\section*{| $\$ 2,639,041$ |  |  |  |
| ---: | ---: | ---: | ---: |
| $2,243,673$ | $\$ 2,099,837$ | $1,659,448$ | $\$ 2,274,542$ |
| $\$ 23,543,673$ |  |  |  | $\$ 395,3 6 8 \longdiv { \$ 4 4 0 , 3 8 9 } \longdiv { \$ 3 0 , 8 6 9 }$} 201,633 $-48,731-201,633$ $\begin{array}{rrr}\$ 597,000 \\ \mathbf{1 8 , 1 6 9} & \begin{array}{r}\$ 489,120 \\ 22,401\end{array} & \begin{array}{r}\$ 232,501 \\ \end{array} \\ & 18,169\end{array}$

$\qquad$ $\begin{array}{cc}1944 \\ \$ 7,568,508 & \$ 7,1043,616 \\ 762,095\end{array}$ 762,095
$\$ 1.90$
 $\begin{aligned} & \text { 1944-Month-1943 } \\ & \$ 13,203,525 \\ & \$ 17,405,983 \\ & \$ 72,105,854\end{aligned} \$ 66,281,965$

The sharp increase in cperating costs and the continuing uncertainties
presented by the possibility of renegotiation of its military contracts and various disallowances of charges already billed have made this
action seem advisable. New Stock Issue-In November, 1943, company sold to the public
hrough its bankers 60,000 shares of common stock thereby increasing through its bankers 60,000 shares of common stock, thereby increasing
its capitalization from. 231,337 shares of 291,33 shares. The net
proceeds of this sale, amounting to $\$ 660 ; 000$, had been applied as tolproceeds of this sale, amounting to $\$ 660 ; 000$, had been applied as tol-
lows as at Doc. $31,1943:$ To tax savings notes, $\$ 100,000$, to U. $\$$.
Government bonds, $\$ 300,000 ;$ to retirement of notes payable; $\$ 150,000$; Government bonds, $\$ 300,000$; to retirement of notes
to expenses of stock issue;, $\$ 29,583$; to cash, $\$ 80,416$.
Assets-Cash on demand deposit and on hand, $\$ 623,014$; special cash Assets-Cash on demand deposit and on hand, $\$ 623,014$; special cash
epeposit restricted to use on Government contract, $\$ \$ 65,000$, S .
Treasury obligations, at cost, $\$ 167,184$; funds deposited with Federal Treasury obligations, at cost, $\$ 167,184$; funds deposited with Federal
Reserve Bank for purchase of employees' war savings bonds, $\$ 1,763$ :
accounts receivable, $\$ 1,172,015$; inventory of parts, supplies, etc. approximate cost, $\$ 158,580$ o other assets, $\$ 242,062$; fixed assets ( net),
$\$ 394,346$, deferred charges, $\$ 42,155$; franchises and goodwill, $\$ 1$; total, Liabilities-Accounts payable, $\$ 186,756$ Tiaffic balances and deposits payable, $\$ 205,876 ;$ due to U. S. Post Office Department, $\$ 200,777 ;$ advances on U, S, Government contract, $\$ 264,606 ;$ reserve for purchase
of employees


Chicago Daily News, Inc.-50-Cent Common Div.-
The company on May 16 announced that the directors have declared
dividend of 50 cents per share on the common stock a dividend of 50 cents ber share on the common stock, no par value.
and the usual quarterly dividend of $\$ 1.25$ per share on the $5 \%$ preferred stock, par Last year, the company made the following payments on
June 20. Last
the common stock: Feb. 23,25 cents; and July 1 and Dec. 24,50 cents
each. No common dividends werie paid in 1942 . Elects New President-
Laird Bell has been elected as President, filing the vacancy created Mr Bill helary or the Navy.
Mr Bell has been Counsel for the corporation for many years and
has been a director since 1926. He also is one of the three executives
John O'Keefe, Vice-President; L. E. Aldrich, Treasurer, and Arthur
E. Hall, Secretary and Assistant Treasurer, have been re-elected.

Chicago Rock Island \& Pacific RR.-Loan AwardedThe First National Bank, Chicago, was the successful bidder May 11 1. $99 \%$ The 1oan represents $75 \%$ of the cost of nine new 5,400 h.,, ,
Diesel freight locomotives, 10 new $4-8-4$ road freight-steam locomotives Hearing Date for Objections to Plan Set-
Federal Judge Michael L. Igoe has issued an order setting June 16
s the date by which objections to the ICC plan of reorganization as the date filed and June 23 as the date for a hearing on such objec
must be tions. The ICC recently declined to modify a previously approved
plan of reorganization for the company but did make a number of
relatively minor revisions. $V$, 159, pp, 1969, 1860.

## Chrysler Corp. - Quarterly Report-

K. T. Keller, President, states: Corporation furnished more war
goods in the first quarter of 1944 than for the corresponding quar-
ter of 1943. Its earnings, however are ponding quarter.
Employees and plants are concentrated on Government war orders. plying replacement parts for corporation cars in conivisian use sup- the
continuance in operation of which is itself a war necessity. So
practically our entire sales are for purpose imme practically our entire sales are for purposes immediately identified
with winning the war. We have had some terminations of contracts, and some adjustments
of schedules, but at the same time we have had placed with us some new and extensive assignments. At the present time we are engaged
in the most active war production program we have faced thus far
Employment in our plants is: 50 higher than during our normai in the most active war production program we have faced thus far.
Employment in our plants is 50 , higher than during our normai
peace-time automobile manufacture. Maintaining output of war jobs already in production and, at
the same time working. out the problems involved in getting new rganization which it is have placed a heavy load upon our Our scientific, mechanical and production eñineers have made many
important contributions not only to the art of production but also important contributions not on
to the design of the weapons.

## onsolidated Income Statement for Quarter Ended March (Including wholly owned United States subsidiaries)

$\begin{array}{cccc}1944 & 1543 & 1942 & 1941 \\ \$ & \$ & \$ & \$\end{array}$

$\ddagger$ Net sales
Other inco
come
Total income - costs
Cost-of sales incl. cost
under cost-plus-fixedfee contracts,
Administ., engineering
selling, advertis., ser-

## Pro way Proy ex

 Period Ended- wholly owned United States subsidiaries)Assets-
${ }^{\text {CCash }}$ Mar. $31,44 \mathrm{Dec} .31,{ }^{2} 43$ Cash
U. S. Treasury certificates
U. War Savings Bonds for sale to employees

and cash on deposit for purchase thereof $\begin{array}{ll}96,125,623 & 105,113,828 \\ 25,000,000 & 25,000,000\end{array}$ | $1,089,048$ | $1,732,495$ |
| ---: | ---: |
| $66,473,288$ | $85,222,035$ |
| 166,260 | 180,135 | Accounts rece from wholly owned forienn subs.

Unbilled costs and fees on cost-plus-fixed-fee
Liabilities

| Accounts payable and pay |  |  |
| :---: | :---: | :---: |
| Accounts with subsid | 880 | 90,600,72 |
| Accrued interest, insurance and |  |  |
| Adyances on contracts for war materi | $72,279,1$ | ${ }^{58} 702878$ |
| Federal taxes on income (est | 37,378,443 |  |
| General operating reserves | 5,363,416 |  |
| Reserves for loss on commitment | 3,602,937 |  |
| Reserves for plant rehabilitation and |  |  |
| reconv. \& re-establishm't of auto. busine | 31,000,000 | 8,0 |
| Custodianship liability | 1,682,363 |  |
| Contingencies reserves | 3,333,203 | ${ }_{3}, 333,203$ |
| Capital stock (par \$5) | 21,755,660 | 21,755,660 |
| Capital surplus | 25,958,106 | 25,958,106 |
| Earned surplus | 142,533,564 | 140, 44 b , |
|  | 398,818,110 | 8,486 |
| ${ }^{\text {* }}$ Including special deposits of $\$ 25,662,007$ at of $\$ 19,924,882$ at Dec. 31,1943 , to be used exc contracts. †Including billings for costs and fee contracts, less reserves of $\$ 101,956$ at M deducting reserves of $\$ 7,018,430$ at March 31, 1 | March 31 usively on es on cos arch 31, 1 44.-V. 159 | 1944, and Glus-fixed- <br> 44. $\ddagger \mathrm{A}^{2}$ ter <br> p. 1969. |

## Cincinnati Gas \& Electric Co.-Earnings-

 $\left.\begin{array}{llll}\text { Net oper revenues } \\ \text { Other income }\end{array} \begin{array}{r}\$ 1,547,621 \\ 12,990\end{array}\right)$

 $\begin{aligned} & \text { Balance -- } \\ & \text { Bonds Called- }\end{aligned} \$ 666,450 \quad \$ 582,266 ~ \$ 1,928,968 ~ \$ 1,889,906$ $\$ 70,00$ company has called for redemption as of June 1, 1944, a total o $\$ 70,00$ of first mortgage $31 / 2 \%$ bonds, due June 1 , 1967, at $1051 / 2$ and
interest. Payment will be made at the Irving Trust Co., trustee,
One Wall St. New York, N.

Citizens Utilities Co.-To Pay Larger Dividend$\$ 1$ par value common stock, payable Aug. 10 to to holders of on the


City Ice \& Fuel Co.-Completes Mexican PlantWilliam J. Sinek, President, announces the recent completion of the
company's first ice plant and car icing station in Mexico. The plant and station are situated in Empalme, on the west coast of the State of
Sonora. Empalme is a key junction on the Southern Pacific RR. of Mexico. The plant produces and handles an average of 259 tons of ice
daily, mainly for icing refrigerator cars carrying produce to the United
States.

Cleveland, Cincinnati, Chicago \& St. Louis Ry. The Central Hanover Bank \& Trust Co., trustee, 70 Broadway,
New York, N. Y., will until 12 o'clock noon (EWT) on May 15, 1944, receive bids for the sale to it of St. Louis Division first collatera trust mortgage bonds dated Nov. 1,1890 , to ann amount sufficiatert to
absorb $\$ 55,618$, at prices not to exceed 105 and interest.-V. 159 ,
p. 1037 ,

Cleveland Terminals Building Co. - Shareholders Meeting-
A special meeting of those shareholders of the company who ar be held at the principal office of the company, 150 , Terminal Tower
Builidng, 50 Public Square, Cleveland, Ohio, on May 25 , for the pur(1) The determination of the number of members to serve on the (2) The amendment of the code of regulations of the company, requirements of the reorganization court in accordance with the and approved by that court.
whose identities, qualifications and affiliations were fully diselosed to the reorganization court in accordance with: the requirements of the
National Bankruptcy Act, and were considered and approved by that court. Under the said law, no other nominations may be considered. In accordance with the orders of the court, the number of directors
to be electe shall not exceed eight, and they shall be elected from
the following named persons, whose qualifications have been approved by the court: J. J. Anzalone, Benjamin F. Fiery Joseenh G. Foged
Joseph C. Hostetler, Frederick. L. Leckie, Galen Miller, R. H. Sharpe,
and Sidney N. Weitz-V. 157 .

Cluett, Peabody \& Co., Inc.-New Official-
Lawrence J. Parrish has been named Executive Assistant to the
President.-V, 159, p. 1145 .
Coleman Lamp \& Stove Co.-50-Cent Dividend-
The directors on May 16 declared a dividend of 50 cents per share
on the 100,000 shares of outstanding common stock, payable June 3 to holders of record May 26 . A similar distribution was made on
March 3 , last. Payments in 1943 were as follows: March 31, June 30
and Set. 30 , 50 cents each.

Collins Co., Hartford, Conn. New President-
Colonial Radio Corp, Rochester, N. Y. - Exchange
Offers- Sylvania Electric Products, Inc.-V. 159, p. 1969
Colt's Patent Fire-Arms Mifg. Co.-New DirectorsJohn H. Chaplin, President of Veeder Root, Inc., Lucius F. Robin:
son, Jr. of the law firm of Robinson \& Cole and Will 'am A. Purtell, son, Jr. or the law firm of Robinson \& Cole and Will am A. Purtell,
President of Holo Krome Corp., a subsidiary of Veeder Root, Inc.,
have been elected directors.-V. 159, p. 1551.

Community Public Service Co.-Earnings-

| Period End. M | 1945-3 | -1943 | 1944-12 Mos |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenues | \$1,054,908 | \$910,295 | \$4,398,157 | \$3,812,549 |
| Operation | 544,685 | 466,065 | 2,164,494 | 1,891,093 |
| Maintenance | 72,718 | 52,641 | 279,875 |  |
| Prov. for renewals and |  |  |  |  |
| replacements | 90,6 | 88,643 |  |  |
| deral income | 64,50 | 59,02 | 68,1 |  |
| Fedl. excess profits tax | 19,00 | 00,64 | 336,45 | 19,2 |
| Post-war excess profits tax credit $\qquad$ | 1,900 | 10,065 | 33,645 | 11,929 |
| State. income tax | 750 | 892 | 3,266. | 3,568 |
| Other taxes | 66,948 | 64,804 | 275,841 | 268 |
| Net profit | 07,512 | 7,642 | 3,163 |  |
| Net from merchandise, etc., income $\qquad$ | 30,738 | 44,647 | 209,5 | 45.547 |
| Avail. for int.. etc. Interest \& debt disct. \& | \$138,250 | \$132,290 | 891,684 | 838,2 |
| expenses | 79.630 | 77,567 | 303,029 | 302. |
| Net income | \$58,619 | \$54.723 | \$588,655 | 535 |
| Divs. on capital stock. | 91,640 | 91;640 | 366,562 | 389 |

Commonwealth \& Southern Corp.-Weekly Output The weekly killowatt. hour output of electric energy of subsidiaries
 territory served for the week ended Nay
533,441 s. $\operatorname{compared}$ with $232,215,592$ too
1943, an increase of $9,311,849$, or $4.01 \%$.

Dividend Subject to Approval of SEC-
dividend on the preterred stock of 51.25 per share was declared
 to be made 28 days after the date of the commission's order to the
holders of preferred stock the the close of business on the 14th day after
the date of such order:- V . 159 , p. p. 1966 .

Community Water Service Co. (\& Subs.) - EarningsCross earnings
Operating expenses, maintenance and taxes -at
Provision for depreciation and retirements
Amortization of property account adjustments
 Interest, end expense, ete., of subsidiaries ---
Preferred dividends of absidiaries
Minority interest

Balance -atat ditat discount and ed
nterest, amortioation of dent
pense, etc., of communty Water service C
Net income
Coniaurum Mines Ltd, - EarningsQuarter Ended March 31 -
Tons ore milled
Net income from metal produce
Development and operating costs
Nonerating profit
Provision
 Profit before write-offs_, $\frac{552,921}{\$ 83,614}$ Not--In the above fig
ciation,-V. 158 , p. 2043 .
Connecticut River Conservation Co.-Dissolution Plan Approved by SEC-
The Securities and Exchange Commission on May 9 approved a
series of transactions designed to liquidate and dissolve the company,
 wholly owned subsidiary of connecticut River, would dissolve and
transter its assests to tits apent and Conecticut River would surrender 'its holdings in the Mascoma River Improvement Co,. Lebanon, N. H. H ,
to Mascoma prior to its liquidation. Mascoma's assets. are to be transerred to its remaining stockholder, Granite Stste Electric Co,
another subsidiary of the New England Power Association.

Consolidated Edison Co. of New York, Inc.-OutputThe company on May 17 announced that system output of electricity
 Yor the corresponding week of 1943 , an Increase of $1.6 \%$ Lo. Local dis-
tribution of electricty amounted to $179,200,000$ kwh. compared with
$175,000,000$ kwh. for the corresponding week of last year, an increase

Output Increases Sharpiy - Pension Limit DefeatedThe stockholders at their annual meeting held on Nay 15 deffeated
at proposal to limit pensions to 86,000 annuilly by a vote of $7,339,405$


 in person or by proxy. upheld the management on this basis bv a vote
of $7,860,88$ to 432,285 .
 H. Tapscott, President, told stockholders at the annual meting
 1943. Onird of the aluminum plant's potilines were closed down on
May 1 and duration of the rest of the aluminum loa sisuncertin
is



Official Receives Promotion-
Hudson R. Searing has been elected Executive Vice-President. He
had been Vice-President in charge of the electric and gas production
 \& Fover Co.. which are part of the Consolidated Edison System:-
v. 159, p. 1970 .

## Consolidated Textile Co.-Earnings-


Continental Can Co., Inc.-Expands in Plastics FieldThe acouisition of one of the largest custom plastics molding con-
cerns in the United States provides this company with complete facilii


Continental. which is the second. largest producer of tin containers
nnd crown closures in the United states as well as an extensive pro-

 The Reynolds Molded Plastics aivision, which now produces transbomber and fighter aircratt and in peace-time served the automntive
Tefriveration heusehold antiance and electry
 has complete design and engineering facil.
plastics applications, Mr. Conway stated.
Thare will be ho change in the personnel or policies of the new
division nor in the location of the plant at Cambritege. Ohio, withini



Continental Foundry \& Machine Co.-New President C. N. Herman, Vice President, has been elected President to succeed
C. Oster who remains as chairman oo the board and Chief Executive officer.-V. 159 , p. 1445 .
Corn Products Refining Co.-New ComptrollerCharles A. Bogert has been elected Comptroller.-V. 159,'p. 1758 , Cornell-Dubilier Electric Corp.-Dividends -
The directors on May 16 declared a dididend of 20 cents per share

 per share on the s5.2c. umumative preferred stock, no par value, pay
able July 15 to holders of record July 1 I. V . 159 , p. 1970 .

Coty, Inc.-Earnings-
(Including domestic subsidiaries)
$\begin{array}{lllll}\text { Quarter Ended March 31- } & 1944 & 1943 & 1942, \\ \text { Profit after all chgs. but bef, taxes } & \$ 734,550 & \$ 96,795 & \$ 578,134 \\ \text { Federal income taxes._- } & \$ 70,860 & 8712,794 & 339 ; 529\end{array}$



## Croft Brewing Co--Earnings-

| C Months Ended March 31- | 1944 | 1943 |
| :--- | :--- | :--- |
| Set sles |  | $1,51,884$ |
| Net profit after charges and taxes | $\$ 1,130,589$ |  | Net profit after charges and toxes

Earnings per share

## Cuba Northern Railways-Interest-



## Cuba RR.-Interest-

In accordance with a transitory provision of the Constitution. of
Cuba, and the proceeds for deposit, payments will be made on June 1. Cuba, and the proceeds for deposit, payments will be made on June. 1 .
1944, of $\$ 5$ per $\$ 1,000$ bond on surrender of the June 1,1944, coupon from Cuba RR, first lien and refunding mortgage gold bonds, series A,
$71 / 2 /$, extended to 1946 and first lien and refunding mortgage gold
bonds, series $B$, 6 extended to $1946 ;$ and of $\$ 19.33$ per $\$ 1,000$ deposit bonds, series B, $6 \%$, extended to 1946 and of $\$ 19.33$ per $\$ 1,000$ deposit
receipt for said bonds ( $\$ 4.49$ interest payment, $\$ 14.84$ principal pay-
ment) to holders of record at the close of ususiness on May 22,1944 ,
Interest is payable on the bonds at office of National City Bank,
New York.-V. 159, p. 346 .

## Cushman's Sons, Inc.-Earnings-

$\begin{array}{lr}16 \text { Weeks Ended April } 24 & 1944 \\ \text { Net income before taxes } & \$ 600,972 \\ \text { Fed. income \& excess profits taxes } & 372,603\end{array}$
$\begin{array}{cc}\$ 1943 & 1942 \\ 299,606 & \$ 268,985 \\ 238,492 & 10759\end{array}$ Net profit
${ }^{\text {After }}$
interest, depreciation and all other charges.
$\$ 231,114$
$\$ 161,391$ Delisting Hearing -
The Securities and Exchange Commission May 15 announced that a hearing will be held June s, 5 , at the Commission's New York office upon the application of the New York Stcek exchange to stike from
listing and registration the $\$ 8$ cumulative preferred, stock (no par)
of the company As reason for the proposed delisting the application of the company, As reason for the proposed delisting the application
states that the distribution of the security is so inacequate as to make
further dealings therein on the New York Stock Exchange inad-
visable.-V. 159

Cutler-Hammer, Inc.-To Pay 35-Cent DividendThe directors on May 15 declared a dividend of 35 cents per share
n the no par yalue capital stock, payable June 10 to holders of
cecord May 27. A like amount was dispursed on March 15, last. There one the no. par Malue capitan stack dispursed on March 15, last. There
record May 27. .ive amount wa
will be no deduction for the Wisconsin Privilege Dividend Tax. During 1943 the cornpany made the following, distributions:
March 15, June 15 and Sept. 15,25 cents each, and Dec, 15,50 cents.
C. W. Liquidating Co.-Delisted-

The common stock (no par) was removed from unlisted trading
on the New York Curb Exchange at the opening of business on on the New York Curb Exchange at the opening of business on
May 16. Company was formerly known as Crocker-wheeler Electric Manufacturing Co. $\qquad$ Manufacturing Co.
As prevousty announced, a second liquidating dividend of $\$ 2.75$
per share was paid on the common May 16, to holders of record
May 5, 1944. This payment. together with the initial liquidating
dividend paid, amounts to sio.75 per share, and company has an-
nunced that a further small liquidating dividend may be anticipated. Manufacturing Co.
As previously announced, a second liquidating dividend of $\$ 2.75$
per share was paid on the common May 16, to holders of record
May 5, 59 , 1944. This payment. together with the initial liquidating
dividend paid, amounts to sions per share, and company has an-
nounced that a further small liquidating dividend may be anticipated. dividend paid,
nounced that a fur
-V. 159, p. 1970.

## Dayton Power \& Light Co.-Earnings-

Period End. Mar. 31-
Gross revenues
 Maintenance
Prov, for ret
Prov. for retirements
Federal income taxes
Fed. excess profits taxe
Other than Fed. inc. and
Other than Fed. inc. and

Gross corporate inc.-
Int., other fxd. chgs.
and misc. deducts.-
Net income
Preferred dividends

## Balance

-V. 158, p. 2467. .
Delaware \& Hudson Co.-Seeks Distribution of Boston \& Maine stock by Holding Firm- - ; The company on May 16 announced that it owns a substantial
amount of the shares of the so-called publicily-held $4 \%$, guaranteed
cumulative preferred stock of the Boston Railroad Holding Co., which cumulative preferred stock of the Boston Railrod Holding Co., which
is entitled to priority in liouidation of the a asets of the holding company, which assets consist of stock of Boston \& Maine RR, carrying
about $27 \%$ of the voting power of that railroad. The New York. New
Haven \& Hartford RR. Co. has defaulted on its guarantee of dividend Haven \& Hartford RR. Co. has defaulted on its guarantee of dividends
on the so-called publicly-held stock of the holding company, and the on the so-called publicly-held stock of the holding company, and the
plan of reorganization of the New Haven, Which has been approved by
the Interstate Commerce Commission. contains express provisions prohibiting the performance now or in the future of this guarantee. The Delaware \& Hudson pointed out that, for many years it had
maintained a substantial traffic exchange with The Boston \& Maine, and desires to protect that exchange upon an open; competitive basis
without undue influence from any source without undue influence from any source. Dentention of acquiring any
The Delarare \& Hudson denied any inten


#### Abstract

Haven, as recently as the fall of $19 a 3$, applied to the court having jurisdiction of the proposal whereby the New Haven would purchase the publicly-held preferred stock of the proposal whereby the New Haven would purchase the publicly-held prefred stock of the holding company, with the obvious intention of eliminating all outside interest in that company, thereby giving the eliminating all outside interest in that company, thereby giving the New Haven all of the stock of the holding company. This application New Haven all of the stock of the holding company. This applicationi was donied by the court with the observation that it would vary the plan of reorganization of the New Havven approved by the Interstate Commerce Commission. The Delaware \& Hudson also pointed out that a liquidation of the The Delaware \& Hudson also pointed out that a liquidation of the holding company and a consequent distribution of the Boston \& Maine stock would appear to be consistent with the estalilished public policy stock would appear to be consistent with the estalilished public policy of New England and with he Federal anti-trrest aws with respect to the relationship of the New Haven and the Boston \& Maine. It stated that, in: associan that, in association with certain other holders -o the paireferred stock, it would shortly take steps to secure the distribution of Boston it would shortly take steps to secure the distribution of Boston \& Maine stock held by the holding company. The Delaware \& Huddon Maine stock held by the holding company. The Deta ware \& Hudson has no desire or intention to acquire, either directly or indirectly, in this proceeding or otherwise, any ownership oi Boston \& Maine stock, the announcement concluded.-V. 159, p. 1971.


Delaware, Lackawanna \& Western RR.-Merger of Leased Line Progresses-New Members of Board Elected The company has made considerable progress toward the merger of
ts leased lines, William White, President, told stockholders at their annual meeting held on May 9 He said that the consolidation of these lines on terms already agreed upon would reduce the fixed
charges of the carrier by around $\$ 1,100,000$ a year.
The status of the various merger agreements, Mr. White saild, is The status of
New York, Lackawanna \& Western-The merger agreement has been submitted to the Interstate Commerce Commission and a proposed
report by Commission examiners recommends approval of the merger and the issuance of the necessary securities.
Utica, Chenango \& Susquehanna Valley
Utica, Chenango \& Susquehanna Valley-Agrecment is in the course preparation and is expected to be executed within the next 60 days.
Morris \& Essex-Agreement expetted to be executed within 60 days Lackawanna RR, of New Jersey-Agreement reached with board of directors and soon will be submitted to the ICC for approval.
Valley RR. The ICC has approved plan and $93.8 \%$ of the outstanding stocks has been deposited and purchased to date
Warren RR.-Negotiations with board of directors are in progress. Wawer \& Syracuse-Negotiations are under way but the prospects Oswego \& Syracuse-Negotiations are under way, but the prospects
of reaching an agreement qre not very favorable at this time.
Syracuse, Binghamton \& New York RR.- llans for the merger of this road as soon as arrangements can be made.
Detailing the present status of of proposed mergers of leased lines,
Mr. White said the above proposals would effect cuts in fixed charges in the following amounts: New York. Lackawanna \& Western, \$200,000; Utica. Chenango \& Susquehanna Valley, $\$ 120,000 ;$ Morris \& Essex,
$\$ 5 \kappa 2,500 ;$ Lackawanna of New Jersey, $\$ 107.500 ;$ Valley RR. $\$ 37,500$,
In on these mergers are consummated, Mr. White said, further plans lines, such as the Newark \& Bloomfield, $98.59 \%$ owned; Passaic \&
Delaware ( $100 \%$ ). Sussex ( $96.3 \%$ ), Morris \& Essex Extension ( $47.87 \%$ ) and the Passaic \& Delaware Extension $(9.5 \%$ ),
Mr. White declared there is very little chance that a dividend will epaid on the D. L. \& W. stock for several years to come. John G.
Douglas Swift. Vice-President and General Counsel, and Joh Enderlin, Secretary and Treasurer, have been elected to the Board
of Managers. They succeed the late J. M. Davis and Robert Win-

Delaware Power \& Light Co. (\& Subs.)-Earnings Period End. Mar. $31-\quad 1944-3$ Mos - 1943
Operating reventies Operating revenues deductions
Oprovision for taxes

 $\begin{array}{rrrr}\text { Net income } & \$ 365,158 & \$ 329,889 & \$ 1,362 \\ & \text { Balance Sheet, March } 81,1944\end{array}$

## Assets-Utility plant, $\$ 42,443,623$, investments, $\$ 324,519$ cash on hand and demand deposits in banks, $\$ 2,701,717$, special deposits,

 hand and demand deposits in banks, $\$ 2,701,771$; special deposits,$\$ 372,629$ temporary cash investments, (U, S. Government at cost),
$\$ 2,150,000$; accounts receivable (less reserve for uncollectible accounts of $\$ 81,913$ ), $\$ 844 ; 902$, interest and dividends receivable, $\$ 9,036 ;$ rents
receivable, $\$ 119 ;$ material and supplies at cost or average cost), receivable, $\$ 119$; material and supplies at cost or average cost),
$\$ 431,612$ deferred debits (net), $\$ 153,599$; capital stock expense
$\$ 48,109$, total, $\$ 43,479,919$. Liabilities - 4/ cumulative preferred stock (par $\$ 100$ ), $\$ 4,000,000$, premiums and assessments on pfd, cap. stock $\$ 112,760$, com, stock (pal
$\$ 13.50$ ), $\$ 15,695,100 ;$ long-term debt, $\$ 15,000,000$, liability for redemp.
of pfd. stocks of Eastern Shore Pub. Serv...Co (incl. prem. and accrued f pfd. stocks of Eastern Shore Pub. Serv. Co. (incl. prem. and accrued
dividends), $\$ 60,357$ accounts payabe, $\$ 396,267$, dividends declared accrued Federal income and excess profits, $\$ 1,221,073$ acorued othe
Feceral taxe, $\$ 62,034 ;$ state and local taxes accrued, $\$ 89,292 ;$ interest accrued, $\$ 40,824 ;$ expenses in connection with issuance of long tern
bonds and stock, $\$ 6,255$;other current and accrued liabilities, $\$ 36,884$ bonds and stock, $\$ 6,255 ;$ other current and accrued liabilities, $\$ 36,884$;
deferred crecitit, $\$ 721,65 ;$ reserves, $\$ 10,690,784 ;$ contributions in a aic
of construction, $\$ 355,323$; earned surplus, $\$ 596,882$; total, $\$ 49,479,919$

Detroit Edison Co.-Changes in Personnel-
Prentiss M. Brown on May 16 was elected a director and Chairmar
the board and James W . Parker as President of the company, Mr of the board and James C. Marker as Presicent of Me company, Mr
Parker succeeds Afred C. Marshall, resigned. Mr. Marshall ha,
served for sometime beyond the retirement age fixed by the company': served for somatime beyonce the "Mr. Marshall will continue as
retiement planpany announce the company's affairs." director and as an active consultant in the company's arfairs.
Mr. Brown is a lawyer and a former United states Senato Michigan. Mr. Parker has been with the company since 1910 and is
present a director and General Manager-positions he will continue
ill in addition Detroit International Bridge Co.-25-Cent DividendA dividend of 25 cents per share has been declared on the commor
tock, par $\$ 1$, payable June 12 to holders of record May 12. At stock par $\$ 1$, payable June 12 to holders of record May 12 . AT
initial of like amount was paid on Jan 24,1942 ; none since.-V. 155
p. 261 .

Detroit Steel Corp.-Financial StatementConsolidated Profit and Loss
Calendar Years-
Cost sales of products sold-

Gross profit and, commis. earned | 1943 | 1942 |
| ---: | ---: |
| $\$ 8,033,515$ | $\$ 6,650,36$ |
| $6,456,452$ | $5,444,90$ |

Selling, admin, and gen. expenses Miscellaneous other income (Cr)-
Life insuranee expense Normal income tax and surtax
${ }^{\text {Excess }}$ profits tax $\$ 1,577,053$
107,501
$\qquad$

Net profit
Balance at beginning of war
Total
Cash dividends paid-
Res. for insur, and other conting.
Balance at end of year $\quad \overline{\$ 2,700,868} \overline{\$ 2,524,918} \$ 2,375,48$ "Less post-war: credits of $\$ 11: 570$ for 1942 and $\$ 45,000$ for 1943
$\dagger$ After provision in 1942 and 1943 for renegotiation.

## Consolidated Balance Sheet, Feb. 29, 1944

 Assets-Cash on deposit, $\$ 1,043,743$; U. S. Government securities, atcost plus accrued interest. (market value $\$ 1,60,420$, $\$ 1,626,820$ trade investments and other assets, $\$ 228,113$; property, plant and equipment Less reserve for depreciation of, $\$ 688,168$, $\$ 976,311 ;$ emergequy plant
facilities, $\$ 102,188$; deferred charges, $\$ 114,598 ;$ total;, $\$ 5,505,764$. Liabilities-Accounts payable, $\$ 285,663$, provision for renegotiation come, est., $\$ 800,842$, reserves, $\$ 155,236$, common stock (par on prer
share), $\$ 1,031,250$; capital surplus, $\$ 146,768$; earned. 6 urplus, $\$ 2,686$

## Diamond Alkali Co.-New Secretary -

1936. Hedding, a director, has been elected secretary.-V. 158,

Diana Stores Corp.-April Sales Up $9.6 \%$ -
$\begin{array}{llllll}\text { Period End. Apr. 30-- } & \text { 1944-Month-1943 } & \text { 1944-9 Mos.-1943 } \\ \text { Sales } & \$ 510,764 & \$ 465,780 & \$ 4,709,193 & \$ 3,648,228\end{array}$ Dome Mines, Ltd.-April Production Lower Month ofIn the first four months of this year, production was valued at
$\$ 1,820,284$, as against $\$ 2,001 ; 785$ for the same period last year.

## Dow Chemical Co.-New Product

It is announced that Propylene Glycol, N.F, a new product of this
r war-vital alcohol in certain food and cosmetic processing. cosmetics, the solvency and preservative quanities of propylene glycol place of alcohol in these applications results in an appreciable saving In the case of food, it can also be used as a humectant in bread, cake confectionary, chocolate, coconut and similar. products, and guards
flavoring materials against mold growth. It also offers excellent anti freeze protection, field, propylene glycol supplements its preservative
In the cosmetic fic qualities with use as a carr, emomient and humeta, and is a fine Propylene Glycol, N.F., also serves in the pharmaceutical field as a carrier, solvent, emollient, humectant, lubricant and preservative; pro-
vides moisture and flavor retention qualities for tobacco; may be used and film; as a plasticizer in adhesives, paints, paper, resins, cellulose products; as a
humectant for magnesium foundry sands; as an intermediate in the treatment of vegetable oils,
Present production of Propylene Glycol, N.F., is entirely adequate, since it is a primery product and is not dependert on other manu-
facturing operations for maintenance of steady supply, the announcement concluded. $-\mathrm{V} .159, \mathrm{p} .1655$.

## Eastern Corp. (\& Subs.)-Earnings- <br> $\begin{array}{lllllll}3 \text { Mos. End. Mar. } 31- & 1944 & 1943 & 1942 & 1921 \\ \text { Net sales } & \$ 2,204,749 & \$ 2,236,193 & \$ 2,796,422 & \$ 1949,711 \\ \text { Cost of sales } & 1,823,410 & 1,970,139 & 2,182,938 & 1,709,656\end{array}$ expenses _- $\begin{gathered}\text { Net pror. from oper } \\ \text { Other deductions (net) }\end{gathered}$$\frac{156,982}{\$ 224,357} \frac{154,864}{\$ 111,190} \quad \frac{161,620}{\$ 451,864} \frac{115.577}{\$ 174,478}$ Other deductions (net Int. on long-term debt <br>  <br> Assets Cash U. TR <br> Dominion of Canada victory loan bonds <br> Inventories (except pulpwood) <br> Prepaid items and deferred charces Cash on deposit with trustee for first mertgage <br> Cash on deposit for retirement of prior pre- ferred stock <br> Miscellaneous investments, etc. Plant, property and timberlands (less reserves) <br> Total <br> Liabilities- ccounts payable <br> Operating reserves First mortgage $5 \%$ bonds due Dec. 1,1953 <br> 2eserve for contingencies prior preferred stock (par value $\$ 20$ ) (par value $\$ 10$ ) <br> apital surplus <br> Total

Eastern Minnesota Power Corp.-Earnings-
Income Ac
ross earnings
perating expen
Net earnings
Interest on funded debt-_
mortization of debt discount and expense, etc.
income
dated Income
Gross reven
operation
Maintenance
General taxes
State and Federal taxes
Subsidiary deduction
nterest on funded debt
Amort. of debt discount and expense, etc.
Parent compan requirements
Interest on funded deductions:
Amortization of debt discount and expense, etc.
at income

Ebasco Services, Inc.-Weekly Input-
For the week ended May 11, 1944, the system inputs of client operating companies of Ebasco. Services, Inc., which are. subsidiaries. of
American Power \& Light Co., Electric Power \& Light Corp, and Na-



\section*{Eastern Utilities Associates (\& Subs.) -Earnings-} | Period End. Mar. 31- | 1944-Month | 1943 | 1944-12 Mos. -1943 |
| :--- | :--- | :--- | :--- |
| Operating revenues | $\$ 988,652$ | $\$ 918,483$ | $\$ 11,280,002$ |
| $10,951,71$ |  |  |  | $\begin{array}{lrrrrr}\text { Operation } & 575,966 & 539,573 & 6,547,251 & 6,492,677 \\ \text { Maintenance } & 35,818 & 34,691 & 47,354 & 46,573 \\ \text { H'axes (incl. inc. taxes) } & 163,666 & 153,327 & 1,864,645 & 1,638,825\end{array}$



 Applicable to E. U, AEastern Utilities Associates -
12 Months Ended March 3112. Months Ended March 31 -
Earnings of subsid. applicable to E. U. A...
Non-subsidiary income
 Total, $\quad \frac{1}{\$ 1,558,281} \overline{\$ 1,628,299}$ Balance available for dividends........... $\$ 1,412,1 3 4 \longdiv { \$ 1 , 4 8 2 , 9 3 2 }$

## (Thomas A.) Edison, Inc.-Officials Promoted-

 Ark G. Berggren of West Orange, N. J., and Charles D. Geer of East Orange, N. J. have been appointed Vice-Presidents.Mr Bergren is Manager of the special products division and Mr
Geer General Manager of the instrument division.-V. 152, p. 2067 .


Total
-V .159,
Power \& Light Corp.-SEC Permits Com Light Co Purchase Preferred of Mississippi Power \& a declaration in which company proposes to use a portion of th approximately $\$ 10,280,000$ proceeds of the sale by it of the common
stock of the Idaho Power Co. for the purchase of such of the 65,167 shares of the publicly held $\$ 6$ cumplative preferred stock of the
Mississippi Power $\&$ Light Co . as may be tendered to it for purchase at the price of $\$ 100$ per share plus an amount equivalent to dividends
at the rate of $\$ 6$ per share per annum from the last date as of at the rate of $\$ 6$ per share per annum from the last date as of which
dividends thave been paid to the date of tender--V. 159,', p. 1249 .

## Electrolux Corp. (\& Subs.)-Earnings-

## 

 After $\$ 241: 900$ for Federal income taxes, including $\$ 92,000$ in $\$ 0$ After. $\$ 241: 900$ for Federal income taxes, including $\$ 92,000$ in an-tinipition of incrased taxes; $\$ 50,00$ for contingencies arising out of
war conditions. $\dagger$ After all charges, including provision for Federal income .tax. $\ddagger O n \quad 1,237,500$ shares capital stock. \&Loss.-V. 159
p. 1351,

Eversharp, Inc.-To Pay Extra Dividend in. StockSales and Profits Over $100 \%$ in Excess of a Year AgoChanges in Personnel-
The directors on May 16 declared an extra dividend of $.2 \%$ in
common stock and the usual quarterly cash dividend of 30 cents per share on the common stock; par $\$ 1$, both payable July 15 to holders
 to the usual quarterlies of 30 cents each. Last year, only one
(amounting to. 75 . cents per share). was paid-on June 15.
In discussing the stock dividend In discussing the stock dividend. Martin L. Straus. President, said
"We feel it is bets to maintai na favorable cash position at this time

Our plans call for extensive expansion and development in our industry
and success of such projects whll partiany depend on our financial
ability. It is because of this that the directors decided to authorize in cash,." dividend in stock on the common in place of the usual extra
an
Mr. Straus announced that sales and profits in the first $2^{1 / 2}$ months
of the company's fiscal year were more than double a year and of the company's fiscal year were more than double a year ago.
Nicholas J . Zaro has' been' elected a director and Vice-Presiden and General Manager and John. Wahl has been named Vice-President
in charge of engineering.--V. 159, p, 1146.
Erie RR.-Special Offering-
A special offering of 10,200 shares of preferred A stock (par $\$ 100$ )
was made on the New York Stock Exchange May 11 at $\$ 53 / 4$ per was made on the New York Stock Exchange May 11 at $\$ 573$ per
share by Merrill Lynch, Pierce, Fenner \& Beanc, with a commission of 80 cents.
The offering was withdrawn May 12.-V. 159, p. 1759.

Family Finance Corp. (\& Subs.)-Earnings-
 Operating charges
Net income collected-
Operating expenses --
Income charges
Gross profit
Net profit
Pfd. divs., series A
Pfd. divs., series
C
mon dividends -
Balance
Deficit.

Consolidated Balance sheet, March 31, 1944
Assets-Cash on hand and in bank, $\$ 1,985,480$; notes receivable (ebts of $\$ 890,016$ ), $\$ 12,432,253$; notes receivable (investment certifi-
cates) (less reserve cates) (less reserve for liquidation-contra of $\$ 1,611,011$ ), $\$ 3,826,175$;
other assets. $\$ 13,629$; furniture and fix other assets, $\$ 13,629$; furniture and fixtures (cdepre
$\$ 210,421$; deferred charges, $\$ 96,096$; total, $\$ 18,564,055$.
Liabilities-Dividends-payable April 1, 1944, , $\$ 141,193$; notes payable,
$\$ 2,400,000$; employee thrift accounts, $\$ 453,757$; employee deposits for purchase of war saving bonds, $\$ 2,783$; sinking fund payment debits for
ture bond due July 1 , 1944), $\$ 100$, 000 accer
 $\$ 3,200,000$, investment cert, resatve for contingencies, $\$ 42,693$; preferred
of $\$ 1,611,011)$, $\$ 3,826,175$; remer
stock, series A. $\$ 1,740,710$; preferred stock mon stock, $\$ 909,149 ;$ capital surefred stock, $\$ 2,896,006$; earned surplus, $\$ 1,-$
835,426 ; total, $\$ 18,564,055$,-

Federal Mining \& Smelting Co.-50-Cent DividendThe directors have declared a dividend of 50 cents per share on the
common stock, payable June 20 to holders of record May 29 . A slmilar distribution was made on May 29, Last year, the following distribu-
tions were made: March 19 , June 21 and Sept. $20, \$ 1$ each and

Federal Motor Truck Co.-Earnings-

 in 1942. Provision for depreciation of buildings, machinery and equipment amounted to $\$ 71,717$ in 1942 and $\$ 69,115$ in
Balance Sheet, Dec; 31,1943
Assets-Cash, $\$ 6,024,468 ;$ trade notes and accounts receivable (less
reserve of $\$ 21,804$, , $\$ 1,305,267$; advances to sub-contractor, $\$ 497,703$; claims arising from termination of war contracts, $\$ 108,260$; inventories,
$\$ 4,341,129$; cash surrender value of life insurance, $\$ 43,726 ;$ claim $\$ 4,341,129$; cash surrender value of life insurance, $\$ 43,726$; claim
against closed bank, less reserve of $\$ 32,925, \$ 4,623$, Pand contracts
receivable and real estate held for sale (less reserve of $\$ 50,000$ ), $\$ 34,998 ;$ post-war refund of Federal excess profits tax (estimated),
$\$ 348,200$ account receivable from employees, $\$ 2,330 ;$ miscellaneous
notes, accounts noperty, plant and equipment (less reserve of $\$ 27,633$ ), $\$ 30,421$;
proper depreciation of $\$ 776,246$. $\$ 910,045$; deferred charges, $\$ 37,917$; total, $\$ 13,689,089$.
Liabilities-Accounts payable and accrued expenses, $\$ 1,780,404$; ad-
vances received on U. S. Government contract, $\$ 6,016,347$; Federal taxes on income and provision for renegotiation, (less U, S. Treasury
tax notes to be applied in payment of taxes of $\$ 1,105,140), \$ 1,851,373$;
capital stock (491,543 no par shares). $\$ 2,457,715$; earned surplus. capital stock (491,543 no par shares), $\$ 2,457,715$; earned surplus,
$\$ 1,583,286$; total, $\$ 13,689,089$. - V. 159, p. 840 .

## Federal Water \& Gas Corp. (\& Subs.)-Earnings-

 Operation
Gas purch
Gas purchased
General expenses charged to construction.-.-
Maintenance

## "Depreciation

General taxes


| Other income | $\frac{220,234}{}$ |
| :--- | ---: |
| Gross income <br> Charges of subsidiary companies | $\$ 4,882,911$ |


$\begin{array}{rrrr}\text { Chalance } & & \$ 2,141,349 & \$ 1,917,829 \\ \text { Charges of Federal Water \& Gas Corp. } & 192,488 & 281,690\end{array}$

## 

Including special amortization of $\$ 1,531,724$ and $\$ 1,759,751$ for
the years ended March 31,1944 and 1943 , respetively.
Income Account Years Ended March 31 (Corporation only)

$\begin{array}{lll}\text { Total income } &$| 1944 |
| :---: |\(\quad 1943 <br>

Total expenses and taxes \& \$ 1,340.870 \& \$ 1,352,928 <br>
229,752 \& 252,750\end{array}\)

Net income
VV. 159, p. 1760 .
$\$ 918,630$
$\$ 808,479$

Fidelity Assurance Association (Wheeling, W. Va.)$60 \%$ DividendA $60 \%$ dividend has been ordered for approximately 9,500 contract
nolers of the Association, now in receivershin, residing in West Vir-
ginia, 33 other Sstates and the District of columbia, it is announced. ginia, 33 other States and the District of Columbia, in is announced
Circuit Judge Jullan F. Bouhele has entered an order directing
Special Receivers H. Isaiah Smith and Arthur $P$. Hudson to make Special Receivers. H. Tsaian Smith and Arthur P. Hudson to make
the bsaid payment on the allowed claim of each policy-holder who had
substantiated his claim prior to March 4, actat. It was explained that the claims. Were allowed uniformly on the
sisis of cash surrender value of each contract as of Aprir 11, 1941, the
date of receivership.-V. 158, p. 2361.

Flintkote Co.-237,902 Shares Disposed Of-The company on May 16 announced that 227,184 shares of the 237,902 shares of common stock recently offered to common stockholders at $\$ 15$ per share were purchased by
stockholders or their assigns. The 10,718 unsubscribed shares which are being purchased by an underwriting group headed by Lehman Brothers are being placed privately with investors. The common stockholders of
record May 2 were given the right to subscribe to the record May 2 were given we share for each three shares stock at the rate of one new
held. Rights expired May 12 .
held, Rights expired May
History and Business-Company, ether directly or through subsidi-

 shipboards and boxboards, solid anc, corrugated containers, sel-up and
folding boxes. rry and saturated felts ruber compunds, timber prod
ucts, petroeeum products, and allied products. Company also receives, ucts, petroleum products, and allied products. Company also receives
income throum a wholy-owned subsidiary from the granting of
liconses under patents owned or controlled by such subsidiary or in


 industrial consumers, manufacturers,
tation companies and public utilities.
Sales in foreign countries. including Canada and Newfoundland, are
estimated to comprise less than $3 \%$, of the total sales of the company nd its subsidiarise. and have been sharply curtailed by restrictions on exports. The sale of asphait emulsions in Canada and, through a sub-
facture and sal
idiary, Colas Newfoundland, Ltd., in Newfoundland. Industrial Asphalts
 servicing the users of industrial asphait emusions certain of the foreign
lom and other foreign countries, and it conducts cer $\underset{\substack{\text { sales operations. } \\ \text { The prine pripal } \\ \hline}}{ }$
The principal materials sued in the manufacturing a ativivites of the
company are anphall, razs, old paper, reclained rubber, mineral gran-
uies and slag, wood and wood pulp, assestos
 from domestic surrees, although part of the asphalt is obtained from
Central and south America, and most of the asbestos fiber is obtained rom canad
 Gross profit
Royatiles
partic
reeved.d. less $\overline { \$ 7 , 5 7 3 , 5 1 7 } \overline { \$ 8 , 6 0 3 , 9 3 0 } \longdiv { \$ 7 , 6 5 7 , 2 8 8 } \overline { \$ 5 , 2 9 6 , 7 4 7 }$ Total profit,
Sell, licensing, admin.
 Palance
Other income Thotal inome
Incomentions
Prove for inctiome and Prov. for income and
excess protits taxes
and centingencies...
Net income
Preferred dividends
Common dividends. Preferred dividerds
Conmon dividends
Com shares outstand
Earns. per
 ign poovisions for taxes for the years 1963 and 1942 are after deduct-
respectively. Not-Charges for depreciation and depletion aggregated 8833,326
for 1943 . $\$ 685,436$ for $1942, \$ 548,425$ for 1941, and $\$ 439,407$ for 1940 . Application of Proceds-Since the net proceeds to be received by
the company are not immediately required in the business they will the company are not immediately required in the business. they will
bee ceded to the general Iunds of the company. It is presniti intended
that the entire net proceeds will be esed for the erection of additional plant faciilities and expansion of existing faciilities designed to supple
ment the company's present production capacity in present or rel



 and cquipment and upon such priority approval as may be necessary in
connection with the purchase thereot and the construction of necessary
butiditigs. in the event thet the company hhould not be able to obtain such machinery and equinment or obtan permission to erect such
acditional nuildings, the directors may deternuine to apply sulch pro-
 Capitalization Giving Effect to Present Financing
 Common s.ock (no par) (shares)
TIncludi- 1,550 shares reacmired for purposes of sinking fund for preeterred stock and held in the treasury, On April 11, 1944, such
rearquired shares were permanenty retired and the amount of authorized preferred stock reduced to 36,817 shares.
Undrwiters-The names of the several underwriters and the per-
centage of unsubscribed stock to be taken by each follow:

less allowarice for doubtful notes and accounts of $\$ 238,539$ ), $\$ 3,066,144$;
nventories, $\$ 3,114,256$; due from employees, mostly travel advance 16,296; accounts recelvable from foreign agent and sundry; $\$ 121,350$;
nvestment in subsidiary, not consolidated, $\$ 19,630$; other security in vestments, at cost or nominal amounts, $\$ 27,225$; property, plant and equipment (less allowance for depreciation and depletion of $\$ 7,005,431$,
$\$ 9,107,521 ;$ patents, royalty contracts, other rights and godwil, $\$ 1$;
ost-war refund of excess profits tax. $\$ 309,500$; prepaid expenses and post-war refund of excess profits tax. $\$ 309,5$
deferred charges, $\$ 184,463 ;$ total, $\$ 24,161,960$.
Liabilities-Accounts payable, $\$ 1,379,876$; aecrued items, $\$ 2,603,511$ provision for self-ins!rance, product guarantees and contingencies,
$\$ 378,274 ;, 15$-year $3 \%$ debenture, due May $15,1958, \$ 3,000,000 ; \$ 4.50$
 cumulativ.
First Boston Corp.-New Director Elected-
Charles F. Batchelder of New York has been elected a director to
iil a vacancyy on the board. He retired as a Vice-President of Chase
National Bank of the City of New York on March 31, 1944.-V. 159 , 350 .
Florida Power \& Light Co.-Earnings-

| Period End. Mar. 31- | 1944- | th-1943 | 1944- | 5.-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$2,036,810 | \$1,737,530 | \$20,957,2 | 7,451,763 |
| Operating expenses | 761.573 | 564,3 | 8,072,214 |  |
| Federal taxes | 369,385 | 260,305 | 3,22ô,176 | 1,904,505 |
| her taxes | 90,451 | 86,863 | 958,480 | 935,277 |
| p. retir. res. a | 175,000 | 75,00 |  |  |
| , | 40, | 651,0 | 6,590,397 | \$6,112,451 |
|  | 1 |  | 15,645 |  | | Gross income | $\$ 641,439$ | $\$ 653,375$ |  | $\$ 6,606,042$ |  |  |
| :---: | :--- | :--- | :--- | :--- | :--- | :--- |
| Interest charges | $\$ 6.121,240$ |  |  |  |  |  |
|  | 281,777 |  | 356,898 | $4,191,978$ | $4,274,635$ |  | Net income -.....- $\$ 359,662 \quad \$ 296,477 \overline{\$ 2,414,064} \overline{\$ 1,846,605}$ Ford Hotels Co., Inc.-50-Cent DividendThe directors on May 16 declared a dividend of 50 cents per share

Th the 100,000 shares of outstanding no par value capital stock,
payable June 10 to holders of record June 1. Like amounts were payable June 10 to holders of record June 1. Like amounts were
disbursed on June 10 and Dec. 10 , last year.
The company announces that the date of the next dividend meeting
Thot fixed but is expected to be held in November.-V. 157, p. 1843 .
Fort Dodge, Des Moines \& Southern RR.-Ruling on Bonds-
The Un
The United States District Court for the Southern District of Iowa
has entered an order providing that on and after May 1, 1949, there shall be no further right in the holders of the first mortgage told
bonds of this railroad company to demand or receive the exchange of securities and cash as provided in the plan of reorganization of said company and on and after May 1, 1949, there shall be no fur-
ther right in the holders of said gold bonds nor any other persons o demand or receive any portion of the free assets of the company,
nor interest payable on said bonds for the years 1939 and 1940, or any
Said bonds must be presented for exchange to the Other period. Said bonds must be presented for exchange to the
Iowa-Des Moines National Bank \& Trust Coi, as exchange agent, on

## Fruehauf Trailer Co. (\& Subs.) - Earnings-

| ted Income St | $\begin{gathered} \text { Ended } \mathbf{D} \\ 1943 \end{gathered}$ |  |
| :---: | :---: | :---: |
| et sales | \$60,675,053 | 8,708,495 |
| Finance rev | 155,499 | 619.750 |
| Other inccome | 408,719 | 251.645 |
| Total income | \$61,239,271 | \$39,579 |
| Cost of products and service suld | 49,742,508 | 30,070,067 |
| Selling, administrative, general, etc., expenses. | 4,140,730 | 4,045,378 |
| Intertst on long-term debt | 23,704 | 23,722 |
| Other interest expe | 297,207 | 95,224 |
| Less on obsolescence of property, plant, and equipment | 7,676 |  |
| Provision for contingencies |  | 125,000 |
| Provision for deferred costs of war production (including plant reconversion) | 150,000 | 100,000 |
| Normal income tax, surtax, and declared value excess profits tax $\qquad$ | 750,000 | 781.020 |
| ${ }^{*}$ Excess profits tax | 3,825,000 | 2.761 .276 |


| Net profit |  |  | $2,302,446$ |
| :--- | :--- | ---: | ---: |
| Preferred dividends | $\$ 1,578,203$ |  |  | Common dividends After deducting debt retirement

for 1943 and $\$ 306,808$ for 1942 .

Congolidated Balance Sheet, Dec. 31, 1943
Assets-Cash, $\$ 5,027,025$; U. S. Treasury savings notes, series C.
$\$ 857,673$; trade notes and accounts receivable (less reserves of $\$ 857,673 ;$ trade notes and accounts, receivable (less reserves, of
$\$ 328,800, \$ 9,064,213$, inventories, $\$ 12,712,591$, investments, $\$ 305,89 ;$
post-war refunds of Federal excess profits taxes, $\$ 431,158 ;$ travel ad-post-war refunds of Federal excess pronts taxes, $\$ 431,158$; travel ad-
vances. and accounts, $\$ 16,819$; miscellaneous notes and accounts re ceivable, $\$ 48,427$; property plant and equipment (less reserves for
depreciation and amortization of $\$ 2,075,562), \$ 4,647,555$; patents. $\$ 1$
deferred charges, $\$ 284,208$; total, $\$ 33,395,566, \$ 2$ deferred charges, $\$ 284,208$; total, $\$ 33,395,566$.
Liabilities-Notes payable to banks, $\$ 11,700,000$; accounts payable
and accued expenses. $\$ 7,320,894 ;$ Federal taxes on income (less U. S. Treasury savings notes to be applied in payment of $\$ 4,969,331$ ),
$\$ 362,419$; principal payments on long-term debt due within one year $\$ 362,419$; principal payments
$\$ 36,27$; long-term debt. $\$ 524,547$, reserve for self insurance (work-
men's compensation), $\$ 150,000$, reserve for deferred costs of war promen's compensation), $\$ 150,000$; reserve for deferred costs of war pro-
duction, including pant 1econversion, $\$ 250,00 ;$ deferred income,
$\$ 33,019 ; 5 \%$ cumulative convertible preferred stock (par $\$ 100$ ) $\$ 3$, $\$ 38,019 ; 5 \%$ cumulative convert), $\$$ preferred stock surplus $\$ 1,615,055$;
197,500; common stok $\$ 32$, capital sur
earned surplus, $\$ 7,803,643$; total,, $\$ 33,395,566 . \cdots$ V. 159 , p. 1352 . General Foods Corp.-Perfects New Method-
Thomas M. Rector, Vice-President in charge of research and development, on May
a method has been perfected for making fine quality syrups from
starchy cereal grains other than corn, and that the process is now several cars of sorghum grain syruo have already been produced
sold. Rye, being the most available grain at present, is expected and sold, Rye, being the most available grain at present, is expected
to he the raw material for the bulk of the new product.-V. 159 ,
p. 1861 .

## General Refractories Co.-Earnings -

## Net sales _-_ Cost of sales \& exps

Gross profit --...-.
Other income from va-
rious sources
Total profit
Deprec. \& amortization
Depletion Corporate \& prop. taxes
Amort. of $31 / 4 / \%$ note Amort. of $31 / 4 / 6$ note
exp. \& prem, on note
retirement Interest, Federal \& Penna. inc.
taxes \& excess profits


$\begin{array}{llll}1944-3 \text { Mos. }-1943 & 1944-12 \text { Mos.- }-1943 \\ \$ 5,250,207 & \$ 6,826,287 & \$ 22,698,152 & \$ 26,590,881\end{array}$ $\begin{array}{lllll}4,689,265 & 5,780,066 & 20,266,198 & 22,227,174\end{array}$ | 29,249 |  | 30,715 | 242,462 | 231,805 |
| ---: | ---: | ---: | ---: | ---: |


$\begin{array}{rrrr} & 172 & 200 & 3,936 \\ 18,754 & 21,759 & 81,483 & 3,438 \\ 2,402 & 1,136 & 105,352 & 308,817\end{array}$ $\begin{array}{lllll}119,358 & 493,837 & 404,521 & 1,851,338\end{array}$ $\$ 125,6 7 7 \longdiv { \$ 2 2 2 , 2 2 0 } \frac { 1 , 8 1 } { \$ 8 1 6 , 5 5 7 } \$ 1,031,343$
 Fe-wo accrual being required for excess profits tax; the for Federal taxes for the quarter ended March 31, 1944, inclasies only provision for any anticippted benefit to be derived from "two-year
carry-back and carry-over" of unused excess profits credits. arry-back and carry-over:' of unused excess profts credits Balance Sheet, March 31, 1944
Assets-Cash in banks and on hand, $\$ 2,264,971$; U. S. Government
securities, $\$ 625,242$; accounts and notes receivable, less reserve securities, $\$ 625,242$; accounts and notes receivable, less reserve, $\$ 2,-$
289,433 ; inventories, $\$ 3,278,006$; accrued interest receivable. $\$ 5,701$; post-war refund of excess-profits taxes, est., $\$ 4,421$; investments, mis-
cell., $\$ 17,814$; investment in deferred accounts, $\$ 219,031$; repair parts, etc., $\$ 509,055$; employees
war savings bond account, $\$ 56,053$; real estate, buildings, machiner equipment, mineral lands, etc. (less, reserve for depreciation and deple-
tion of $\$ 6,941,503$ ), $\$ 11,116,087$; to tion of $\$ 6,941,503$ ), $\$ 11,116,087$; total, $\$ 21,582,715$.
Liabilities- $-31 / 4 \%$ notes due within one year, $\$ 200,000$; accounts pay-
abbe, trade and others; $\$ 537,309$; acerued accounts, $\$ 691,331$; $31 / 2$. promissory notes due 1-1-57, less payments due within one year of
$\$ 200,000$ ); $\$ 2,106,000 ;$ reserves, $\$ 193,605$; collections from employees for purchase of $\mathrm{U}, \mathrm{S}$. War Saving Bonds, $\$ 56,003$; capital stock and sur-
plus as annexed, $\$ 17,798,417$; total, $\$ 21,582,715$, - 159 , 935 .

General Gas \& Electric Corp.-Dividend ApplicationThe directors on May 11 voted to file an application with the Se-
curities and Exchange Commission for permission to pay, out of capital surplus, a regular quarterly dividend of $\$ 1.25$ per share of the $\$ 5$
prior preferred stock and, in addition, dividends aggregating $\$ 5$ per share covering all arrears in dividends on such stock.
The application will be subject to the delivery by trustees of Asso-
ciated Gas \& Electric Corp., pursuant to an order of the United States District Court for the Southern District of New York, of a waiver of
their right to receive the dividends on the shares of $\$ 5$ prior preferred
stock held by them pending further order of the SEC.- V. 159, p. 1972 . General Shareholdings Corp.-Div. in Stock or CashThe directors have declared the usual quarterly dividend of $\$ 1.50$
per share on the $\$ 6$ cumulative convertible preferree stock (optional per share on the $\$ 6$ cumulative convertible preferred stock
stock dividend series, payable on June 1 to holders of record May 16 .
In lieu of cash, stockholders, at their option, may receive common stock at the rate of $44 / 1,1000$ ths of one share for each share of pre-
ferred stock. A similar distribution was made on March 1, last, and on March 1, June 1 and Sept. 1, 1943, while on Dec. 1, last year. the
corporation paid a dividend of $\$ 2.75$ per share in cash, or $121 / 1,500$ ths

General Steel Castings Corp.-Calls $\$ 1,100,000$ Bonds The corporation has called for redemption as of July 1,1944 , a total
of $\$ 1,100,000$ of its outstanding first mortgage $51 / 2 \%$
bonds, series $A$, of $\$ 1,100,000$ of its outstanding first mortgage $5 \frac{1 / 2 \%}{2}$ bonds, series A,
at $1021 / 2$ and int. Payment will ke made at the office of J. P. Morgan
\& Co., Incorporated, 23 . Wall St., New York, N.Y.-V. 159, p. 1972.

General Steel Wares, Ltd.-To Vote On Issue-
The common stockholders will vote May 26 on approving an issue of
on-participating cumulative preferred stock carrying a $5 \%$ dividend. Annual preferred dividend requirements. under the new arrangement,
will be cut to $\$ 250.000$ compared with $\$ 315,000$ plus participating
rights, which amounted to over $\$ 19,000$ in $1943 .-$ V. 159 , p. 1761 . General Telephone Corporation (\& Subs.)-Earnings




 | Net income |  | $\$ 412,023$ | $\$ 444,179$ | $\$ 1,831,366$ |
| :--- | :--- | :--- | :--- | :--- |
| Dividends paid on preferred stock |  | 109,375 | 109,375 | 437,500 | Income balance .-......-......- $\$ 302,648 \quad \$ 334,804 \quad \$ 1,393,866$ "Includes Federal normal income and surtaxes of $\$ 390,447$ for three

nonths of 1944. $\$ 385,371$ for three months of 1943, and $\$ 1,688,256$ for 12 months ended. March 31 1. 1944 , and Federal excess profits tax (net)
of $\$ 1,159,714$ for three months of $1944 \$ 870.838$ for three months of
1943, and $\$ 4,106,199$ for 12 months ended March 31,1944 .-V. 159 , p. 1039 .

Georgia \& Florida RR.-Earnings|  | -Week End. May 7- | - Jan. 1 to May 7-1 |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Period- | 1944 | 1943 | 1944 | 1943 |
|  | $\$ 44,250$ | $\$ 44,400$ | $\$ 14147$ | $\$ 679,255$ |

## Gorham Manufacturing Co.-Earnings-

## Years Ended Jan. 31 -

Gross profit from sales.,_-...-.
Selling, admin, \& general expenses
Profit from operations
Other income
Gross income
Deductions from income
Not income
Provisine for depreciation
"Prov. for Fed. inc., etc. taxes._.
Provision for contingencies

| $\begin{array}{r} 1944 \\ \$ 2,796,654 \\ 682,417 \end{array}$ | $\begin{array}{r} 1943 \\ \$ 2,907,050 \\ 929,294 \end{array}$ | $\begin{gathered} 1942 \\ \$ 3,937,307 \\ 1,371,039 \end{gathered}$ |
| :---: | :---: | :---: |
| \$2,114,237 | \$1,977,757 | \$2,566,268 |
| 223,354 | 42,501 | 63,352 |
| \$2,337,591 | \$2,020,25 | 629.620 |
| 252,651 | 290,720 | 358,254 |
| \$2,084,940 | \$1,729,538 | \$2,271.365 |
| 149,999 | 142,187 | 133.933 |
| 1,255,625 | 989,625 | 1,205,264 |
| 200,000 |  |  |
| \$479,316 | \$597,725 | \$932,168 |
|  | 21,614 |  |

$\begin{array}{lllll}\text { Net income for the year- } & \$ 479,316 & \$ 597,725 & \$ 932,168\end{array}$ $\begin{array}{lllll}\text { Net income } & \$ 479,316 & \$ 619,340 & & \$ 932,168 \\ \text { Surplus at beginning of year --- } & 4,306,689 & 4,174,497 & 4,021,765\end{array}$

 Earnings per share $\quad$ Including excess profits tax of $\$ 1,020.000$ in 1944 and $\$ 733.333$ in Insluding excess profits tax of $\$ 1,000.000$ in 1944 and $\$ 733.333$ in
1943 (less post-war refund of $\$ 102,000$ in 1944 and $\$ 22,222$ in 1943
مnd credit for debt reductions of subsidiaries of $\$ 51,111$ in 1943 and Pnd credit for de
$\$ 715.000$ in 1942 .


Goodyear Tire \& Rubber Co., Akron, O.-Changes in Overseas Personnel
Continuing development of its post-war plans in the export field
A. G. Cameron, Vice-President and General Manager of the Goodyear Tire \& Rubber 'xport Co., 'announces. .here following field representative
changes in overseas territory and in Akron. Russel. WV. Hadiey, former Manager of the
department, has been appointed Manager of the new Far Eastern Division with supervision over the territories of China, French Indo-
China, Guam, Hong Kong, Japan, Manchuria, - Netherlands East K. S. Chamber:ain continue3 as Manager of the rmainder of the
present Eastern Division, including India and Burma, and in addition K. E. E. Barton, who was former -
sales department for Goodyear-Great Britain and mere recently with Goodyear-Canada, has been appointed Manager of the mechincal
goods department for the export company in Akron, succeding Mr goods d
Hadley.
President in addition to his present position as Secretary-Treasurer for Goodyear-Argentina. and D. M. Hastings as Manaing Director
of the operation in addition to his previous title of Vice-President. W. A. Williams, previously a member of the Goodyear-Mexico organ-
ization, is enroute to Calcutta, India, where he is to be SecretaryTreasurer for Goodyear-India, succeeding R. J Schubert who died D S. Wy
goods representative in New York, will become a member of the India sales organization. Mr. Wylie was former manager in Manila for the
Singapore Rubber Works and more recently was with the Rubber
M. S. Meyer, who has been a member of the Comptroller's foreign
department at Akron since Sept.; 1942, has been named Assistant Managing. Director for India, and is enroute to Calcutta to assume his

Great Northern Ry. - Annual Report-F. J. Gavin, President, in his remarks covering operations for 1943 stated:
The second year of the war found the railway handling a larger volume of freight traffic than ever before, without congestion or
delay. it has rendered the nation an important service in moving
essential war materials and personnel Despite record-breaking revenues and notwithstanding the millions of dollars that have been added to the investment in the Great
Northern since 1901 , its net income for 1943 barely exceeded the aver-
agen net income for the years from 1901 to 1930 . agen net income for the years from 1901 to 1930 .
Funded debt was reduced by early $\$ 23,500,000$ during 1943 , and
fixed charges at the end of the year were on a lower basis than at
any time since 1920. Highlights of 1943 comparhlights of 1943
Corresponding data also are included for the average of the 10 years
ended with 1931, when net income was aproximately ended with 1931, when net income was approximately the same as
for 1943.

Item-
Operating revenues
Net income
 cash wage payments to
Taxes
Dividends
Net incol
Net income ver share-
Taxes per share Dividends per share-.
\% of oper. exps. to revs.
No. of times fixed earned
Net work, cap. Dec. 31 (1000's) passengers carried one mile (1000's) Revenue per passenger
mile (cents) verage mileage of road Ry oper. revenues.
Maint. of way \& struct.
Maint. of equipment. Transportation, rail line General expenses
Transp. for

Net rev. from ry, oper.
Ry. oper. income
Equip. rents, net $D_{-}$
Joint racil. rents, net $D r$
Net ry. oper. income_
Other income-
Miscell. deductions
Income available fo
fixed charges
Net income-
Income applied to sink.
ncome applied to sink.
and other res. funds.
in phys, property-.-.
Income bal. transf. to
profit and loss
profit and loss
Dividends declared
Earnings per share


 $\begin{array}{lllll}1830574,596 & 16,712,427 & 13,215,682 & 8,525,875\end{array}$ | $1,107,901$ | 534,239 | 304,050 | 382,822 |
| ---: | ---: | ---: | ---: |
| 8896 | 857 | 836 | 1.044 |
| 1.702 | 1.719 | 1.601 | 3.178 |



 \begin{tabular}{lllll}
\& $77,801,559$ \& $71,887,555$ \& $46,721,517$ \& <br>
\hline $48,461,070$ \& $30,727,340$ \& $16,867,023$ \& $12,243,423$ <br>
\hline 29,206

 $\begin{array}{rrrrr}29,340,489 & 41,160,215 & & 29,854,494 & 23,568,217 \\ 380,019 & 1,359,935 & 1,223,884 & 1,31,148 \\ 387,503 & 355,204 & 629,075 & 400,005\end{array}$ 


\hline $28,562,967$ \& $39,445,076$ \& \& | $28,001,535$ |  |
| :--- | :--- |
| $5,061,255$ | $4,592,878$ |
| $3,626,250$ |  | \& \(\begin{array}{l}21,818,139 <br>

3,21,064\end{array}\)
\end{tabular} $\begin{array}{rrrrr}\begin{aligned} 33,624,222 \\ 1,527,502\end{aligned} & \begin{array}{rlrl}44,037,954 & 1,272,937 & 31,627,785 & \\ 926,706 & 25,025,203 \\ 604,881\end{array} & \end{array}$ $\begin{array}{lllll}32,096,720 & 42,765,017 & 30,701,079 & 24,420,322 \\ 12,506,172 & 13,710,996 & 13,915,920 & 14,212,128\end{array}$ $19,590,548<\frac{29,054,021}{16,785,159} \frac{14}{10,208,194}$ $\begin{array}{llll}250,000 & 250,000 & 259,899 & 263,063\end{array}$ $\begin{array}{rrr}19,340,522 & 28,802,399 & 16,510,260 \\ 4,997778 & 4,997,795 & 4,997,790 \\ \$ 7.70 & \$ 11.63 & \$ 6.72\end{array}$ General Balance Sheet, Dec

$\underset{\text { Investments }}{\substack{\text { Assets- }}}$
Cash -
Special deposit for U. . .ncome taxes
Temporary cash investments Special deposits
Traffic and car service balance, $D r$--
Net bal. receivable from agents and conductors
 Rents receivable
Other current as
Deferred assets
Unadjusted debit
Total $\begin{array}{r}\$ \\ 2,128,973 \\ 24,984,647 \\ 34,200,000 \\ 5,000 \\ 1,262,325 \\ 3,105 \\ 5,636,701 \\ 15,232,327 \\ 16,409,324 \\ 44,753 \\ 41,65 \\ 316,768 \\ 51,45 \\ 7,437,179 \\ \hline\end{array}$


## (H. L.) Green Co., Inc.-April Sales Off $3.8 \%$



Greenwich Water System (\& Subs.)-Earnings 12 Months Ended March 31 Gross earnings,
Operating expenses; maintenance and taxes_...
Provision for depreciation and retirements

## $\begin{array}{rr}1944 & 1943 \\ \$ 1,294,419 & \$ 1,264,260 \\ 69,108 & 661,851 \\ 86,452 & 68,936\end{array}$

 Gross income - $\quad \begin{aligned} & \text { and } \\ & \$ 517,859 \\ & \$ 533,474\end{aligned}$ $\begin{array}{llrr}\text { expense, etc., of subs.., premium (net) and } & 83,911 & 86,241 \\ \text { Minority interest } & & 9,458 & 9,496\end{array}$ BalanceInt., amort, of debt disc,, premium (net) and
exp., etc., of Greenwich Water System, Inc..
 Net income
$-\mathrm{V} .159, \mathrm{p}$.
(B. F.) Goodrich Co.- 50 -Cent Common DividendThe directors on May 16 declared a dividend of 50 cents per shar on the common stock, payable June 15 to holders of record June 1 .
A like amount was disbursed on March 20, last. Payments in 1943
were as follows. March 31 and June 15, 25 cents each; Sept. 15, 50 Cents; and Dec. $10, \$ 1$.
The directors also declared the usual quarterly dividend of $\$ 1.25$ per of record June 21.-V. 159, p. 1761 . Grocery Store Products Co.-Suspended From Deal-ngs-
Certificates of deposit for collateral lien $6 \%$ bonds due June 1,1945 ,
were suspended from dealings on the New York Curb Exchange at the pening of business May 16,1944 .
As previously announced, company has declared effective its plan or recapitalization dated Dec. 11, 1943, which provides that each
holder of its collateral lien $6 \%$ bonds due June 1945 who patich pates in the plan, will receive for the present bonds an ecual principal amount of new bonds to be known as first mortgage 6\% bonds, due
Dec. 1, 1953, together with capital stock of the company at the rate
of one share for each $\$ 100$ 俍
 in the plan upon surrender. of such certificates of deposits to Central
Hanover Bank \& Trust Co., as depositary.-V. 159, p. 1447 .

Grumman Aircraft Engineering Corp.- $\$ 1$ DividendThe directors on May 4 declared a dividend of $\$ 1$ per share on the
common stock, par $\$ 1$, payable May 29 to holders of record May 15 .
Payments last year were as follows: July $29, \$ 1$, and Dec. 21,50 cents.

## Haloid Co.-Earnings-

| Quarter Ended March 31- | 1944 | 1943 |
| :--- | ---: | ---: |
| Ineome from operations |  | $\$ 172,949$ |
| Other income | $\$ 149,089$ |  | | Total income |  | $\$ 176,327$ | $\$ 149,948$ |
| :--- | :--- | ---: | ---: |
| Other charges (incl. prov. for officers' bonus) | 3,398 | 9,644 |  |
| Federal taxes | 111,198 | 933,621 |  | $\begin{array}{rlrr}\text { Net profit } & \$ 1.731 & \$ 48.683 \\ \text { Profit per share } & \$ 0.44 & \$ 0.34\end{array}$ Estimated provision for Federal income and surtax, Federal excess

profits tax and other Federal and State taxes after deducting postwar credit ( $\$ 7,224$ for 1944 compared with $\$ 5,606$ for 1943). tActual taxes for 1943, less post-war refund, were $\$ 84,537$. There-
fore net profits for first three months of 1943 were actually $\$ 9,084$
greater than reported. Current assets as of March $\$ 1,1944$ amounted to $\$ 1,780,095$ and
current liabilities were $\$ 700,660$, compared with $\$ 1,819,296$ and $\$ 844,513$,
respectively, on March 31,1943 .-V. 158, p. 2580 ,
(M. A.) Hanna Co.-New Stock Authorized-

The stockholders on May 17 authorized a new issue of
of $\$ 4.25$ cumulative preferred stock of no par value.
It is proposed to offer to holders of present $\$ 5$ cumulative preferred
stock an opportunity to exchange such stock for the new stock an opportunity to exchange such stock for the new preferred
stock on the present stock held. Fractional shares will not be for each share of
thereof payment in cand in lieu
thill be made on the basis of $\$ 100$ per share. The plan contemplates, that preserit preferred stock deposited for
exchange will be accepted in the order in which it is deposited unt 100.000 shares of new preferred stock are exhausted. The offer will
terminate on May 31. 194̊, unless extended by the board of directors. terminate on May 31. 194A, unless extended by the board of directors.
It is intended that ail shares of present preferred stock not exchanged for new preferred stock will be called for redemption at $\$ 105$ per share and accrued dividend.-V. 159, p. 1863.
(The) Hecht Co._Stock Publicy Offered-With th (The) Hecht Co.-Stock Publicy Offered-With the
public offering May 16, by a group headed by Goldman, Sachs \& Co., of 191,515 shares of outstanding common stock (par $\$ 15$ ) at $\$ 21.75$ per share, securities of the company are being made available for the first time to broad public ownership. The shares offered constitute about $26 \%$ of the total 740,376 shares now issued and outstanding, the remainder continuing largely in the hands of members of the Hecht family. Listing of the common stock on the New York Stock Exchange is contemplated by the company
Transfer Agents-Guaranty Trust Co, of New York and Mercantile
Trust Cor of Baltimore. Registrars-City Bank Farmers
Trust Co of Maryland, Baltimore.
listory and Business-Company is engaged in the operation of
eight retail stores, including branches, located in Washington, Baltimore, New York and Easton, Md., which in the fiscal year ended Jan. 31,1944, had $\Omega$ combined sales volume exceeding $\$ 40,000,000$
The business was. established in 1874 . Company's stores vary from
one another, being 'eared, under one another, being geared, under separate operating managements, to
the merchandising requirements of the different communities and customers which they serve.
The princhandise or the stores, considered to
gethered, are apparel-women's, men's and children's; home fur


## sales (less returns) incl. sales of leased de- partments

Cost of sales-
Selling, admin \& genl.
expenses $\xrightarrow[\text { Balance }]{\text { Other income }}$ Total income
Other deducation Co's contribution retiren't income plan
Prove for Fed. normal
$\begin{array}{clllll}\begin{array}{c}\text { tax, surtax \& decl'd } \\ \text { value exc. profits tax }\end{array} & 840,726 & 824,745 & 908,133 & 715,603\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { profits tax }\end{array} & 2,207,654 & 1,265,255 & 981,867 & 114,397 \\ \begin{array}{c}\text { Post-war refund } \\ \text { Prov. for orther income }\end{array} & \text { Cr220,765 } & & & \\ \text { taxes }\end{array}$ Net profit
Divs. on $6 \%$ pref, stk. $\frac{138,178}{\$ 1,708,351} \begin{array}{r}41,176\end{array} \frac{111,854}{\$ 1,679,412} \frac{106,054}{47,004} \begin{array}{r}\$ 2,047,374 \\ 47,004\end{array} \frac{67,514}{\begin{array}{r}\$ 2,063,494 \\ 47,004\end{array}}$ $\begin{array}{lllllll}\begin{array}{llllll}\text { stock } \\ \text { Common dividends }\end{array} & 90,563 & & & & & \\ & & 977,676 & 1,471,260 & 830,550 & 996,660\end{array}$ Balance Sheet, Jan. 31, 1944
Assets-Cash, $\$ 2,380,432 ;$ U, S. Government securities, $\$ 2,634,940 ;$ ascounts receivable (net), $\$ 6,410$, Go5); inventoriec, $\$ 4,542,261$; other
assets, $\$ 293,160$; fixed assets (net), $\$ 7,194,837$; deferred charges,
$\$ 455,766 ;$ total, $\$ 23,911,800$. Liabilities-Trade creditors, $\$ 707,369$ miscellaneous accounts pay-
able, $\$ 68,423$; customers' merchandise certificates and refunds $\$ 53,302$; accruals and reserves, $\$ 900,999$; reserve for Federal income
and excess profits taxes, $\$ \$ 1,275,130 ;$ other reserves, $\$ 189,030 ; 41 / \% / \%$ cumulative preferred stock, $\$ 5,700,000$ common stock, $\$ 11,105,640$; earned surplus, $\$ 3,911,898$; total, $\$ 23,911,800$. ${ }^{\text {After deducting tantipation note }}$ (plus accrued interest)
amounting to $\$ 1,917,402-$ V. 159, p. 1973 .
(H. J.) Heinz Co., Pittsburgh-New Director, Etc.J. G. Bennett has been elected a director and has been placed in
charge of the purchasing depariment to succeed $E$. $P$, Goetz, who has retired. Shiel, Assistant to the President, has beer elected Executive
A. L. Sc-President.--V. 157 , p. 253 .

## Heywood-Wakefield Co.-Earnings-

Quarters Ended Mar. 31-
Net profit
$\begin{array}{rr}1944 & 1943 \\ 116,444 & 598,51\end{array}$
1943
$\$ 98,519$
1942
$\$ 72,703$
Richard N Greenwood charges, taxes and
Richard N, Greenwood, President, states:
Sales during the first quarter, $75 \%$ of which represent products for
the war services. were $22 \%$ in excess of those billed for the same period a year ago.
$\underset{\text { Earnings in the first three months were not subject to excess profits }}{ }$ therefore, authorized the of the Canadian subsidiary. The directors,
tran $\$ 50,000$ to the reserve for contingencies (compared with $\$ 175,000$ in the corrsponding three months
a year ago), and making total reserves for such purposes $\$ 1,000,000$. Gross earnings. for the balance of the year will be fully subject to
the excess profits tax, and since the net oarnings available for transfer to surplus wrill be accordingly reduced, it is the present opinion of the
directors that no additional charges should be made against earnings
\$28,972, representing a mark-down of the book value of the company which this snterest is hexd has been banhed, and is not now in oneraGovernment and a decelsion as to future operation of the plant, the cirectors have decided to carry this investment at a nominal Renegotiation procedings covering profits arising from sales to the
war services in the year 1943 are in progress, but no final agreement has as yet been reached
At a recent meeting of the directors it was voted to redeem by tot as
of June 1 , 1944 , an additional $\$ 60$, 000 10-year debenture bonds. Assets-Cash, \$8771,789; U. S. and Canadian ( $845,764.26$ ) obligations
 plant and equipment, (eles. reserve for depreciation of $\$ 2,722,875$ ),
$\$ 2,903.819$, good will and patents, $\$ 1$; deferred charges, $\$ 66,900$; total), $\$ 10,930,293$.


 earned surplus accunuluated
$930,293,-\mathrm{V} .158 ; \mathrm{p} .2362$.

## Honolulu Rapid Transit Co., Ltd.-Earnings-


Net rev. from transp.
Revs., other than trans.
Net revs. from oper.
Net revenue
Hotel Waldorf-Astoria Corp--Earnings-
 Gross income (less ailow.) fron
rents \& hotel services and other
operating income

| Total gross sales $\&$ oth. oper. ine. |
| :---: |
| Onerating expenses |

 $\begin{array}{llll}\text { Taxes, insurance, ele part earned of } \\ \text { Rent, proportionte } \\ \text { annual basic rent of of oroo,oob). } & 250,000 & 250,000 & 171.841 \\ \text { Int. other than int. on the dess.. }\end{array}$
 Net income
Loss.

Balance Sheet, March 31
Assets-
Cash
Anvounts receivable (net)
Inventories
repayment
Net ook value or leasenold.
Trade adversisig contrats.
Invest. in stock of affil. corps
Invest. in stook of other corps
Estimated insurance dividend
New York World
Deferred charges

## Total

Liabilities-
Accunts payable
Due N. Y state Realty \& Terminal Co. for
rent and taxes
niterest on the debentures-
Prov. for additional earnings rental and int
on the debentures
Cabaret, detes, grouss receipt, utility and capi-
tal stock taxes, war bond subscrip. and with-
held income taxes.
Unemployment insurance taxes
Feempral reitrement tax --
Sundry accrued expenses
Deposits and credit balance
on the debenture Rent deferred
Interest on deferred rent
Debenture interest withheld (net)
Adenertising duest-bils outstanding -------
Refund of real estate taxes for years 1933,
Equi4ment reserves
 Total - $\$ 12,528,019 \$ 13,565,494$
Consisting nf deficit from operations a
(par $\$ 1$ ) of $\$ 366,380 .-\mathrm{V} .159, \mathrm{p} .822$.
Hudson Bay Mining \& Smelting Co., Ltd.-Earnings-
 .atter deducting all operating costs, including adminisistration, depre-
ciation and estimated incoma taxes, but without provision for deppetion -V . 159 , p. 1353 .


## Assets

Cash
$\mathrm{U}_{\mathrm{s}}$. Treasury certificates of indebtedness, tax
notes and savings bonds ${ }^{\text {n Receses and andes savins bonds }}$
Inventories
Seurity investments, post-war refunds of ex-
cess profits taxes, and other non-current cesss profits taxes, and other non-curren
+reeivables
Real estate, plants and equipment trea estate, plants
Patents and goodwill
Deferred

## Total

## Liabilitits Notes thayble

Accounts payabl
Due U. S. Government-terial and faciilty contracts. Estimated renegotiation refund on war produc tion eontracts for the current seay-and Fed
eral and Dominion of Canada income and excess profits taxes
Accrued payrolls, rental, etc.
Reserye for rehabilitation and other post-war
 Miscelinnencous. porerating reserves.
Mincrity interest in Muskegon Motor special. Mincerity interest in Muskegon Motor Special.
ties Co. (52,090 no par shares). sties Co. (52,090 no par sharen stock (no par) SCapitalal stook
Capital surpus
Earned surplus Total --TIncluding cash advanced and restricted for $0,950,220$ \$ $47,08,386$ with the $U$ U. $s$. Government:, $\$ 943,674$ in 1943 -and. $s 3,545,632$ in 1942



## Houston Oil Co.-of Texas-Accumulated Dividend-

 The directors on May 12 declared a dividend of $3 \%$ ( 75 cents perhare) for the six months ending June 30,1941 , and a dividend of,$\$ 1$,

 and unpald dividends on
share. $V$. 159 , p. 1762 .
Inland Steel Co. - Pres. of Subsidiary Elected -
Earl A. Tanner, President of Milcor Steel Co, Millwukee, Wis, a subsidiary, has also been elected Presioen
Cos, another subsidiary.-V. 159; p. 1973 .
Illinois Central RR.-Annual Report-John L. Beven President, states in part:
Company in 1943 established a new all-time record for both freight
and passenger traffic. New efficiency records achieved in the handiling If this tremendous volume of traffic constitute an outstanding contribution to the war effort.
The total railway operating revenues were $\$ 247,637,579$,
the record-breaking year of 1942 by $\$ 34,611,157$, or $16,25 \%$.


 to the East Coast
caused by the war.
Revenue net ton-miles were $24,641,062,223$ and exceeded the com-
ined total of the three depression years, 1932 to 1934. Each to
 was transported an an
$5.23 \%$ over last year.
Passenger revenue from through passenger service increased $81.48 \%$,
or $\$ 14.84,843$. The number of passengers curried one mile wa
 1935. The movenent of the armed forces in active military servi
and on furlough accounted for a substantial part of the increase.

Each passenger was. carried an average distance of 187.81 miles,
compared with 175.85 miles. in the previous year and 46.96 miles in
The average revenue per passenger-mile was 2.050 cents, compared
with 2.012 cents in the previous year and 3.503 cents in the peak wear of 1923.
Suburban passenger revenue increased $22.60 \%$ or $\$ 966,549.60$, the number of passengers increased $15.72 \%$ and the average revenue of
 year. There when
commation fares
Taxes-Taxes for the year, $\$ 43,544,768$, were the largest in the
history of company and exceeded those of the previous year by
 accounted for $\$ 15,209,000$ of this increase. For the ifsst time since
World War 1 , company will be required to pay excess profits taxes. Provision for the payment of Federal income and excess profits
taxes has been made by investments in $U$. $\$$. Government securities. Unemploomment and retirement taxes increased as aresult of addi-
tional employment, higher wages and an increase of thite of 1 is in the retirement tax rate. A change in the method of assessment
to nlinois taxes accounted for larger state and county ad valorem of rilin
taxes.
Company has acted as agent for the U. S. Government in collecting and pithholding taxes during the year, gogregating g13,629,299,
and
entesenting transportation tax on property and persons, pension tax representing transportation tax on proper
current income tax and the Victory tax.
Interest-The econcmy effective in future years by reduction of
company's outstanding funded debt is reflected in the decrease of $\$ 1,355,826$ in interest over the previous year, and is further emphasized, by a decrease of $\$ 3,701,786$ compared with, 1927 , the year in
which the maximum amount of intercst was paid by the company. Reduction in Deft-A net reduction of $\$ 36,855,106$ was effected in
the amount of funded debt outstandirig with the public, in the contrination of the debt reduution program. During the past three
vears the funded debt has been reduced. $859,537,786$ with an years the funded debt has been reduced by . 859 .
annual interest saving of approximately $\$ 2,769,000$.
In 1943, System bonds of a face value of $\$ 16,847,000$ were pur-
The unpaid indebtedness of $\$ 27,028,320$ to
nance Corp. was paid during the year.
Equipment trust certificates, series W. Were issued in the prin-
 for this trust. The proceeds were used in part for the tetiremen
of obligations to the Reconstruction Finance Corp. Hor exeresing oompan's's option to purchase equipment from the General. American Transportation Corp. and for uhe redemption
ment trust $Q$ eertificates maturing in 19 1944.
Prior equipment contracts, aggregating $\$ 2,632,144$, heretofore shown on the balance sheet under deferred liapilities, weere transferred to
funded debt, in aceordance with an order of the Anterstate Commerce Commission effective Jan. 1,1943 . Of the
ferred, $\$ 2,145,330$ was paid during the current year.
Equipment trust certificates, aggregating, $\$ 7,992,000$ were paid dur-
ing the year.
fond purchases for sink
Income Acoount, Years Ended Dec. 31 (Hlinois Centr



 | Operating revenues, | $247,63,580$ | $213,026,422$ | $142,438,326$ | $114,266,410$ |
| :--- | :--- | :--- | :--- | :--- |
| Operating expenses_-159, | $159,70,230$ | $139,481,368$ | $101,729,066$ | $85,966,279$ |
| Taxes | $43,544,768$ | $26,580,212$ | $13,466,991$ | $10,053,207$ | Rallway oper. income-

Rents from use of joint Rens from use of join
tracks, yards \& ter-
minal facilities Total
Hire of equip., deb. bal.
Rents for use of joint $\begin{array}{lllll}1,930,335 & 1,810,979 & 1,524,156 & 1,463,458\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { tracks, } \\ \text { minal facilities }\end{array} & & 1,801,159 & 1,809,915 & 1,243,009 & 1,209,321\end{array}$

Net income from trans | $38,260,956$ | $41,007,920$ | $26,012,414$ | $16,865,461$ |
| ---: | ---: | ---: | ---: |
| $1,071,697$ | $1,408,289$ | $\begin{array}{r}830,259 \\ \hline 39,332,653\end{array}$ | $\begin{array}{r}82,416,210 \\ \hline\end{array}$ |
| $26,842,672$ | $17,741,562$ |  |  |

Total income
Interest on funded debt $\qquad$ Rent for leased roads-
Miscellaneous charges.

## $\quad 24,980,733 \quad 24,773,391-10,426,009$ eneral Traffic Statistics for Years Ended Dec. 31

## $\begin{array}{r}\text { Ge } \\ \text { miles } \\ \hline\end{array}$

1943
1940
6,546
$\begin{array}{crrrr}\text { Tons freight } \\ \text { carried } & 80,383,319 & 76,149,545 & 66,999,930 & 44,923,860\end{array}$
$\begin{gathered}\text { Tons rev. fr't, } \\ \text { car'd } 1 \text { mi, } \\ 24,641,062,223 \\ 22,182,444,688\end{gathered} 14,225,924,549 \quad 10,924,403,823$
Tons all fr't
car'd 1 m . $26,594,110,000$
Aver' $23,895,015,000$
$15,704,462,000$
$12,352,721,000$
$\begin{array}{ccccc}\begin{array}{c}\text { Aver, rev. per } \\ \text { ton, } 1 \text { mile }\end{array} & .7936 & 8076 & .847 \phi & 878 \phi \\ \begin{array}{c}\text { Revenue pass. } \\ \text { carried }\end{array} & 48,466,037 & 39,605,808 & 33,181,137 & 31,146,427\end{array}$
$\begin{array}{clllll}\text { Revenue pass. } \\ \text { car'd } 1 \mathrm{mi}\end{array} 2,000,549,610 \quad 1,242,019,560 \quad 786,984,207 \quad 634,101,103$,
Aver, rev, per
pass, mile.
1.918

| Statement for Calendar Years |  |  |  |
| :---: | :---: | :---: | :---: |
| 1943 | 1942 | 1941 | 1940 |
|  | $\mathbf{\$}$ | $\mathbf{\$}$ | $\mathbf{S}$ |
| $195,345,537$ | $178,969,303$ | $120,471,429$ | $95,915,992$ |



 Stocks
Bonds and notes
Advances Investments in other companie Stocks, notes and advances
Bonds, notes
inking funds
Canking fund
Special deposits
Special deposits in-
Temporary cash investments
Loans and bills recevvable-
Traffie and car-service balances receivable
Net balance receiv. from agents \& conductors
Miscellaneous accounts receivable
Materials and supplies_-
Interest and dividends receivable
other current assets
Other current assets.--
Working fund advances
Other deferred
other deferred assets-
Rents and insurance premiums prepaid Discount on funded debt-2-
Total -

## Liabilities Common stock

## Creferred stock Premium on <br> Funded debt

Grants in ald of construction-
Audited accounts
Misceilaneous accounts
Interest matured unpaid.
Unmatured interest accrued
Accrued tax liability
Accrued depreciation-road
Other deferred liabilities
Accrued amortization of defense projects
Accrued depreciation, equipment owned
Maintenance reserve
Premium on funded debt_-_.
Additions to property through income and surp.
Sinking fund reserve
Miscellaneous fund reserve--
Appropriated surplus not specifically invested
Profit and loss--1.-.
comp

## Does nat incluc

Note-As this consolidated balance sheet excludes inter-company as carried on difference between the par and face value of such items the securities and items are carrie

## Indiana Hydro-Electric Power Co.-Merger-

See Northern Indiana Public Service Co.-V. 159, p. 1658.

Industrial Rayon Corp.-Preferred Stock Offered-
Kuhn; Loeb \& Co. and Harriman Ripley \& Co., Inc., Kuhn, Loeb \&. Co. and Harriman Ripley \& Co., Inc.,
headed a syndicate of underwriters which made public headed a syndicate of underwriters, which made public
offering May 17 of a new issue of 100,000 shares of $\$ 4.50$ preferred stock, series A (no par) Other principal un-
derwriters are Blyth \& Co., Inc., Goldman, Sachs \& Co., derwriters are Blyth \& Co., Inc., Goldman, Sachs \& Co.,
 date of redemption,
Prefered stoe entitled to a sinking fund sufficient to retire
$2^{1 / 2}$ /o per annum (commencing with the year 1945) of
 through use of sinking fund moneys. The sinking fund redemption
price to and including May 15, 1954, is $\$ 101.50$ a share and after
May 15, 1954, will be $\$ 100.75$ a share, plus accrued dividends to the
date of redemption. Dividends are cumulative frcm March 31, 1944, and are payable quarterly on June 30, Seyt. 30, Dect. 31, and March 31 . History and Business Corporation, organized July 20, 1925, in
Delaware, operates plants at Cleveland, O., Painesville, O., and Covington, Va .
rasen buss of the corporation is and has been the production of
yay yarn by the viscose process and the sale of such yarn,
$\square$
also engaged in the production of high tenacity, rayon yarn (1100
denier) by the viscose process for use as tire yarn. Nearly all of the
tire yarn is processed by the corporation into tire cord and fabric
and sold to tire manufacturers for use, at the present time, in conv
nection with the war production program. For several years prior to
1942 the corporation was engaged in the production and sale of rayon
$\square$
of its textile rayon yarn not used in its own knitting operations, for
use, among other things, in lining, dress and underwar fabric, and
an household furnishings such as draperies and bedspreads. A some what smaller part is sold to numerous hosiery knitters and manufac
turers of knitted undewear and outerwear fabrics, and a small amount
to jobbers. Corporation normally sells its. knitted rayon fabric to


are bleached sulphite wood pulp, caustic soda, carbon bisulphide,
sulphuric acid, zinc sulphate and olls and other specialty products, all of which are purchased by the corporation from others.
Purpose of Issue-The proceeds to be received (estimated $\$ 9,518,701$ )
will be applied, together with any necessary treasury funds, to the
$\square$
dated Jan. 3, 1944, which were issued to retire notes of the corpora-
tion in the amount of $\$ 2,400,000$ and to finance in part the expansion
program. The retirement of such promissory notes, which are held
Trust Co., National City Bank, Cleveland, and Cleveland Trust Co.,
will discharge all the corporation's presently outstanding long-term
Capitalization Giving Effect to Present Financing
Preferred stock (no par) issuable in series Authorized Outstand'g


Corporation has authorized 200,000 shares of preferred stock, (no
par), issuable in series, the first series of which, consisting of 100,000
shares of series A preferred stock, is now being offered. Underwriters-The names of the principal underwriters and the
number of shares of stock which each has agreed to purchase are
follows: $\quad$ Shares
Kuhn, Loeb \& Co Paine. Webber, Jackson \& Shares

Interchemical Corp.-Earnings-


1944 and $\$ 20,000$ in 1943 for post-war refund and $\$ 4,300$ in 1944 for
credit for debt retirement) of $\$ 72,000$ in 1944 and $\$ 180,000$ in 1943 . Note-For the three months ended March 31,1944 , dividends on the
preferred stock totaled $\$ 97,731$, while dividends on the common stock $\begin{aligned} & \text { amounted to } \$ 116,488 \text {. } \\ & \text { Consolidated Balance Sheet, March 31, } 1944\end{aligned}$

$\$ 2,745,599$; inventories, $\$ 5,011,363$; investments and other assets,
serves for depreciation of $\$ 4,197,78 \mathrm{G}), \$ 4,854,044$; goodwill, $\$ 1$; deferred
charges, $\$ 596,927$; total, $\$ 18,655,431$.
able, $\$ 44,521$; customers' deposits, $\$ 29,161$; accrued payrolls and commissions, $\$ 294,385 ;$ accrued taxes, $\$ 157,968 ;$ other current liabilities,
$\$ 315,309 ;$ sinking fund requirements in respect of $31 / 2 \%$ sinking fund
debenture, $\$ 200,000 ; 31 / 2 \%$ sinking fund debenture (less amount due within cne year under sinking fund requirements $\$ 899,597 ; 6 \%$ cumulative preferred shares (par $\$ 100$ ), $\$ 6,515,400$;
common shares ( 292, no
$\$ 1.524,606$ no par shares), $\$ 2,920,200 ;$ capital surplus,

International Business Machines Corp.-PromotionsThe corporation on May 17 announced the appointment of John $J$.
Kenney as Manager of the newly created ment. He will supervise the integration and extension of IBM plans
for post-war business extension, particularly in the development of
The company also announced the appointment of J. Walter Dickson,
Jr, as Special Representative of the post-war planning department,
with headguarters

(S. S.) Kresge Co.-April Sales $2.9 \%$ Higher-
 Stores in operation in April, 1944, totaled 714, of which 62 were
Canadian. This compares. with
cluding 62 Canadian.-V. 159 , p. 148. he same month last year, inLibby, McNeill \& Libby-Debentures Offered-Glore, Forgan \& Co. headed a banking syndicate which on May 17 made public offering of a $\$ 7,500,000$ of 1 to $3 \%$ serial debentures maturing in $\$ 350,000$ amounts from May 1, 1945, to May par and accrued interest for all ma1959, and priced at par and accrued int 1 a according to maturity.
Dated May 1, 1944; principal and seml-annual (May 1 and Nov. 1)
interest payabie at office of Harris Trust \& Savings Bank, Chicago, interest payable at office of Harris Trust \& Savings Bank, Chicago,
or at option of. holders, at principal office of Chase National Bank,
New York, in such coin or currency of the United States as at time
of payment shall be legal tender for payment of public and private of payment shall be legal tender for payment of peblic and private
debts. Redeemabie as a whole, or in part in inverse order of ma-
turity at any time on 30 days prior notice, upon payment of principal amount thereof, interest accrued therecon to date of redemption,
and in case of each debentire then to be redemed, a preminm equal
to $1 / 5$ of $1 \%$ of the principal amount thereof for each year (ending to $1 / \mathrm{s}$ of $1 \%$ of the principal amount thereof for cach year (ending
on a May 1 ) or fractional part of a year- -emaining to May, 1,158 ,
or to the expressed date of maturity cf such debenture, whichever Purpose of Issue-The net proceeds (estimated $\$ 7,376,125$ ), together
with approximately $\$ 1,290,000$ of other funds of the company, are to be applied to the redemption on or before July 1 , 1944, at 104 plus interest
to date of redemption, of $\$ 8,172,000$ first mortgage 15-year sinking Capitalization Giving Effect to Present Financing
 History and Business-The business was founded in 1863 as a part-
nership known as A. A. Libby \& Co., which name was changed in
188 . 1868 to Libby, McNeill \& Libby. On May 1, 1888, an Illinois corpora-
tion was formed to acquire the business of the partnership. The
Illinois corporation was succeeded by the present company, which was incorporated in Maine, Aug. 6, 1903 .
Company and its subsidiaries are engaged in the production and
sale of food products, principally canned goods. Company is undersale of food products, principally canned goods. Company is under-
stood to pack a greater variety of foods under one label than any
other factor in the canning madustry. The original parnership was
founded to engage in slaughtering and packing fresh meats and confined founded to engage in slaughtering and packing fresh meats and confined
itself to this activity tuntil 1872 when the successor firm developed a
method method for canning meats, particuiarly corned beef. Since then, the
company's domestic operations have been constantly expanded and
now are divided into the following major canned food divisions: canned new are pickled and condiments, fruits, vegetables and juices, milk,
pineapple, salmon, and baby foods. During the past three years, sales of canned meats, California fruits. vegetables, pickles and condiments, solidated net sales of the company and its domestic and Canadian subsidiaries.
Company.
Company operates 42 plants in the United States, including Hawaii nd Alaska, and, through subsidiaries, operates two plants in Canada
and one in England. Subsidiaries in Germany and in Belgium,
investments in which weie written off in 1941, were in plant each prior to the present war. In addition to these plants, the
prest and vegetables at various locations, but principally in the Hawaiian
Islands for growing pineapple. Company's salmon operations include,
Ins addition to canning plants, the operation of numerous items of
floating equipment. At the present time the Government is operating the three large vessels owned by the company.
Underwriters-The names of the several underwriters and the prin-

ipal amount of debentures to be purchased by each underwriter are Glore, Forgan \& Co._ $\$ 1,000,000$ Inc. - $\quad$ - $\quad 750,000$ \begin{tabular}{ll}
The First Boston Corp. \& 650,000 <br>
\hline

 

Lehman Brothers <br>
Goldman, Sachs \& \& Co-- <br>
\hline
\end{tabular}

Comparative Income
Net sales, incl, service revenues-_-
Net operating profit
Other income
Total income
Income deductions
Income deductions
Federal normal income \& surtaxes
Federal excess profits taxes.
Post-war refund of excess profits
Post-war refund of excess profits
taxes, including debt retirement
Canadian income taxes
Other income taxes.-------
Approp. to reserve for contingencies
Net income
Common dividend

| Hayden, Stone \& |  |
| :---: | :---: |
| Hornblower |  |
| Kidder, Peabody \& Co. | 000 |
| Lazard Freres \& Co..-- | 460,000 |
| Lee Higginson Corp. | 460,000 |
|  |  |
|  |  |

 Feb. 26, '44 Feb. 27,' 43 Feb. 28, ' 42
 $\begin{array}{ccc}92,371,996 & 121,754,559 & 106,155,572 \\ 77,026,362 & 102,043,713 & 85,975,921 \\ 8,531,255 & 7,874,176 & 8,810,336\end{array}$ $\begin{array}{llll}6,814,379 & 11,836,671 & \begin{array}{lll}11,369,314 \\ 182,745 & 102,159 & 109,317\end{array} & \end{array}$

(S. H.) Kress \& Co.-To Reopen Two StoresC. H, Owen, General Counsel for the company, at the annual stock-
holders' meeting held recently, announced that two Arkansas stores hoiders meeting held recently, announced int ittle Rock on or about
will be reopened next month, viz. One in Lit
June 29 and the other in Pine Bluff on or about June 15. These stores

Lafayette Hotel Co. (N. Y.)-Calls $\$ 77,200$ of BondsThe company has called for redemption as of June 15, 1944, a total 1947, at 101 and interest. Payment will be made at the Guarant
Trust Co. successor trustee, 140 Broadway. New York, N. Of the
bonds called, $\$ 22,800$ principal amount is for account of the sinking bonds caliled, $\$ 22,800$ pr
fund. -V. 158, p. 2047 .

## Liggett \& Myers Tobacco Co.-Overtime Pay-

The Wage-and-Hour Division of the U. S. Department of Labor
on May 16 announced that this company is "voluntarily" paying on May 16 announced that this company is "voluntarily paying
$\$ 296,998$ in overtime pay restitution to 2,158 employees, chiefly proHawaii. salesmen, in 96 branches of the division, in a statement, Arthur J. White, regional director of the division, in a statement,
said that for "some time" this company and its subsidiary, Pinkerton Tobacco Co, of Toledo, Ohio, have been in complete compliance with
Federal wage-hour law. He said that investigation of the two companies had, however, reveated a m misunderstanding of the over-
time provision of the law as it applies to sales promotion or advertime provision of the law as it applies to sales promotion or adver-
tising display men.-V. 159, p. 1148 .

## Lincoln Stores, Inc.-Earnings-

\section*{$\begin{array}{llllll}\text { Years Ended Jan. 31- } & 1943 & 1942 \\ \text { Sales } & \$ 9,571,510 & \$ 9,072,839 & \$ 7,308,104\end{array}$ <br> $\begin{array}{lrrrr}\text { Cost of merchandise sold, selling } & 8,782,89 & 8,275,642 & 6,724,723 \\ \text { and general expenses._- } & 8,96,808 & 99,759 & 94,905\end{array}$

\section*{Depreciation for accrued Federalinn-

Provision for
come and excess profits taxes...

## Depreciation for accrued Federalinn- Provision for come and excess profits taxes... <br> come and excess profits taxes.-- provision for contingencies

Provision for contin
Preferred dividends
Common dividends
Balance, surplus

## *After deduction excess profits tax.

 of debt retirement credit andBalance Sheet, Jan. 31, 1944 Assets-Cash, $\$ 316,316 ;$ accounts receivable, trade (including instal-
ment sales contracts) (less reserve for doubtful accounts of $\$ 1,661$ ), $\$ 20,101 ;$ sundry accounts receivable, \$896; advance payments on mer-
chandise $\$ 30,465$ cash surrender value of life insurance, $\$ 93.999$; chandise, $\$ 30,465$; cash surrender value of life insurance, $\$ 93.999$, bonds (2\% due 1949-51, at cost). $\$ 1,700$; post-war refund of excess
profits tax (estimated), $\$ 40,000$; accounts receivable from employees, $\$ 918$; advances to employees and others, $\$ 1,567$; advance to lessors
under agrements. $\$ 6666$; deferred charges, $\$ 23,525$; capital assets, $\$ 704,776$; total, $\$ 2,308,480$.
Liabilities-Accounts payable, frade creditors, $\$ 114,426$, accounts
payable, sundry $\$ 53,174$; sundry accrued expenses, commissions, inand
terest, etc.. $\$ 78,50$; Federal and State taxes accrued (estimated) (1ess
U. S. Treasury notes, tax series $C$, of $\$ 518,948$ ), $\$ 56,053$; real estate mortgage instalment payable within one year, $\$ 7.320$; real estate
mortgages payable (less amount of principal due within one year, as shown above, of $\$ 7,320$ ), $\$ 168,190$; reserve for contingencies, $\$ 125,000$;
$7 \%$ cumulative preferred stock (par $\$ 1000$, $\$ 266600$, common stock (69,173 no par shares), $\$ 691,427$; earned surplus, $\$ 747,740$; total

## April Sales Off 12.4\% -

$\begin{array}{llllll}\text { Period End. Apr. 30- } & \text { 1944-Month-1943 } & \text { 1944-3 Mos.-1943 } \\ \text { Sales } & \$ 732,848 & \$ 836,597 & \$ 1,954,601 & \$ 2,140,286\end{array}$ Sales V . 158, p. 2582.
Line Material Co. (\& Subs.)-EarningsYears Ended Dec. 31 -
Cost of sales-
Selling, shipping and general and admin. exps
Net profit from operations
other income
Total income
Other charges
Feederal normal and surtax
*Federal excess profits tax
State income tax


Approporiation to reserve for possible inventory
losses, post-war adjust. and other conting...

## Balance-

Earned per share on capital stock.............. $\$ 557,01$ Consolidated Balance Sheet, Dec. 31, 1943
Assets-Cash, $\$ 1,041,683 ;$ U. S. Treasury notes, tax series C, $\$ 000,000$ marketable securities. at cost, $\$ 106,856$; receivables (less reserve for
doubtfuu receivables of $\$ 55,747$ ), $\$ 2,417,982$; expenditures for machinery, tools, equipment, etc., for account of U. . . Government, $\$ 396,701$; inventories, priced substantially at standard cost, not in excess of actua, cost or market, $\$ 3,841,978$; supp, 1 s, 152,$968 ;$ plant and equipment (less
500 ; investments, advances, etc., $\$ 152$, reserves for depreciation of $\$ 1,278,067$ ), $\$ 1,787,815$;
rights (less amortization), $\$ 1,777$; total $\$ 10,546,259$.
Liabilities-Notes payable, bank (current maturity of long-term notes payable, wages, salaries, commissions, etc., $\$ 62,238$. accrued taxes, other than
wat income taxes, $\$ 111,372$; other accrued liabillties, $\$ 90,682$, provision for
Federal income taxes, $\$ 1,092,000$; provision for. State income taxes, Federal income taxes, $\$ 1,092,000$; provision for. State income taxes,
$\$ 58,500$; provision for Canadian, Dominion and Provincial taxes, $\$ 424,-$ $\$ 58,500$; provision for canadian, Domin
$814 ;$, long-term notes payable to bank $\$ 250,000$ annually on
Dec. 1, 1944 and 1945 (less current maturity finctuded above of $\$ 250$,
000 , $\$ 250,000$; reserve for possible inventory 000 , $\$ 250,000$; reserve for possible inventbry 1 Iosses, post-war adjust-
ment a and other contingencies, $\$ 180000$; reserve for refundable portion
of Canadian excess profits tax, $\$ 95.517$; reserve for reconditioning siren ments and other contingencles, $\$ 180,000$; reserve for reconditioning siren
of Canadian excess profits tax $\$ \$ 5.517$ reserve for recone
equipment sold, $\$ 395$; capital stock ( $\$ 5$ par), $\$ 2,147,040$; capital sur

| Capital stock (\$10 par) | \$450,000 | \$450,000 |
| :---: | :---: | :---: |
| First mortgage 4s, 1962 | 473,000 | 500,000 |
| Accounts payable | 10,365 | 7,893 |
| Payables to associated companies |  | 1,431 |
| Customers' deposits | 5,191 | 4,047 |
| Taxes accrued | 23,622 | 8,457 |
| Interest accrued | 2,416 | 2,359 |
| Deferred credits | 733 | 61 |
| Reserves | 218,270 | 197,278 |
| Contributions in aid of construction | 341 | 341 |
| Capital surplus | 215,277 | 215,277 |
| Earned surplus | 28,390 | 6,117 |
| Total | 1,427,608 | 1,393,265 |

Loblaw Groceterias, Inc.-Larger Dividend-
A dividend of 20 cents per share has been declared on the common.
tock, par $\$ 6$, payable June 1 to holders of record May 12 . This stock, par wit, payabent paid on Feb. 25,1 , 1 ast. Payments. in This
compares with 15 ents
were as follows. Feb. 27, June 1 and Sept. 1,25 cents each, and
Dec. 1, 15 cents.-V. 158 , p. 2363 . McCord Radiator \& Manufacturing Co.-Earnings-
 $\begin{array}{lllll}\begin{array}{llll}\text { Prover for Fed. income \& excess prof. } \\ \text { taxes }\end{array} & \mathbf{1 , 0 0 6 , 2 5 6} & 1,019,440, & 368,000\end{array}$ Net profit $\qquad$ $\begin{array}{cc}\$ 304,643 & \$ 229,801 \\ \text { erve.-V } & 159, ~ p\end{array}$
McKenzie Red Lake Gold Mines, Ltd.-OperationsQuarters Ended March 31-
Total ore hoisted Low-grade material sorted
Dry tons milled
Average gradé of ore milled Average grade of ore milled
Percentage of extraction-
Value of Conadion funds Value of Canadian funds of
bullion, produced 1 and
marketed
$\begin{array}{llll}\text { marketed } \\ -\mathrm{V} .159, \mathrm{p}, 937\end{array} \quad \$ 214,199 \quad \$ 241,501 \quad \$ 272,571$
MCQuay-Norris Manufacturing, Co.-Common Stock Offered-Shields \& Co, on May 15 offered at $\$ 16.50$ per offering does not represent new financing on behalf of the company.
Company-Organized in Delaware, April 6, 1923, as the successor to in the marutatacture and sale, of certain engine parts for automobiles,
trucks, tractors and aircraft, and certain chassis parts for automotive vehicles. Engine parts include piston rings, pistons and piston
pins, water pumps and water pump parts, connecting rod and main
bearings, cylinder sleeves pins, water pumps and water pump parts, connecting rod and main
bearings, cylinder sleeves and cylinder sleeve assemblies, and valve
guides. Chassis parts include steering. knuckle bolts and bushings,
and spring bolts and bushings. In addition, a wide variety of other and spring. bolts and bushings. In addition, a wide variety of ofther
parts is manufactured in accordanca with customer blueprint specifica-
tions, having application in automobiles trucks, tractors mons, having application in automobiles, trucks, tractors, aircraft,
marine military equipment, agricultural equipment, and diesel and
manine. Certain items not manufactured but sold are pund
 assemblies, Silent U shackles, and wheel suspension parts. Company
estimates that approximately $6 \%$ of the consilidated net sales for the
year 1943 consisted of items purchased from thers At present the compay is also engaged in the production, for the
U. . Government, of cettain ordnance items: at Government-owned U. S. Government, of certain ordnance items, at Government-owned
and equiped plants, which are managed by the company under con-
tracts with the Government on a cost-plus-fixed-fee basis.

## Capitalization as of Dec. 31, 1944

 As of April 3. 1944Authorized Outstand'
$\$ 1,800,000$. $\$ 1800$.

| Notes payable to banks | Authorized Outstand'g |
| :--- | :--- |
| tCommon stock (par $\$ 10$ ) (shares) | $\$ 1,800,000 \quad \$ 1,800,000$ | These notes are not authorized or issued under any indenture,

are of six months maturity (\$800 00 maturing June 28,1944 , and
$\$ 1,000000$ maturing Oct. 26 , 1944), and bear interest at the $11 / 2$ y. per annum, tCertificate of incorporation amended, effective plan of reorganization of the New Haven approved by the Interstate shares of common stock (par \$10).
Underwriters-The names of the principal underwriters and the
number of shares of common stock which each has severally agreed to purchase are as follows: Share

$\begin{array}{lll}\text { Newhard, Cook \& Co } & 5,500 \quad \text { Piper, Jaffray \& Hopwood } & 2,500 \\ \text { Auchinclos }, \text { Parker \& } & 5,500 & \text { Mitchum, Tully \& Cor-2,500 }\end{array}$
$\begin{array}{llll}\text { Redpath } & 3,50 & \text { Farwell, Chapman \& Co. } & 2,000 \\ \text { Daniel F. Ricke \& Co } & 1,500 \\ \text { McDonald Colidge \& Co } & 3,500 & \text { Crattenden \& Co. } & 1,500\end{array}$
$\begin{array}{llll}\text { Reinholdt \& Gardner } & 3,000 & \text { Riter \& Co } \\ \text { G. H Walker \& Co. } & \text { 2,500 } & \text { Bacon, Whipple \& Co. } 1,000\end{array}$

Excess of provision for amortization
of war facilities and for deprecia.
tion of equipment over normal
$\begin{array}{cllll}\text { depreciation, } & & 144,105 & 64,970 & 28,782 \\ \text { Manufactureis } & \text { excise ta } & 215,213 & 192,539 & 140,057\end{array}$
Gross profit from sales
Total gross profit
Selling, gen, \& admin. expenses
Prov, for doubtful notes $\&$ accounts
Net perating profit
Other income
Total income
Interest paid
Federal income
*Federal excess profits tax
State income tax


## McWilliams Dredging Co.-Earnings-

 *After charges and provision for Federal income taxes. TLoss. . On
189.400 shares of common stock. $\$$ On 192,700 common shares.-
V. 159, p. 1975.

Magma Copper Co.-25-Cent Distribution-
The directors on May 17 declared a dividend of 25 cents per share
on the capital. stock, payable June 15 to hoiders of record May 29 .
A like amnnt was dishursed an. March


## Manati Sugar Co.-Tenders Sought-



Manufacturers Casualty Insurance Co.-New V.-P.Harry F Legg on May 8 assumed the position of Vice-President in
charge of the evew York offices. of this company and the Manufacturers
Fire Insurance Co acording to


Marion Steam Shovel Co.-Earnings-

 | 1944 |
| :---: |
| $\left.\begin{array}{l}1936,776 \\ 413,318 \\ \hline\end{array}\right)$ | Net Income

V. $158, \mathrm{p} .2582$
Market Street Ry., San Francisco, Calif.-Sale VotedA charter amendment providing for the purchase by the City of San
 patches.
Adoption of the proposql brought to a close 32 years of competition
between the municipally Iour previous occasions owne people voted against purchase of the pri-
vate system.-V... 159 , p. 1449 .

## Masonite Corp, -Oil Committee Named-

A special committee has been appointed to handle the corporation's
poossible oir interests in Mississippi, Ben Alexander, President nounced on May'. 1 in a latter to dtocksolders.
Thus far may found on the company's lands, Mr. Alexander noted, although Masonite owns some
timper areage near the recent oll discoveries in Jasper and Wayne
counties counties.
since t.
Since the announcement of two possible oil fields in Misissippl, Mr
Alexander said Alexander sald, the company had been besieged by requests for inter-
view and offers for leases. He added that the committee had been
seet up no that the the company could continue tis mawt set in us that the company could continue its manufacture of pressed
wood hardboards without interruption of the corporation owns acreage owns' the mine mineral acres rights in timberiand in Missisisippi, and 160,924 acres. -V .159, p... 738 .
Master Electric Co.-Stock Increased-Officers Elected board of directors were uninimously ree-elected to serve for may the the the board of directors were unanimously re-elected to serve for the ensuing
year. The shareholders also voted to amend Articles or nocrorpation
to inerese the company's authorized shares of stock from 250,000 to
500 oon Immediately following the shareholders' meeting, the new directors
elected the following officers: E. P. Larsh, Chairman of the Board; L. L. Warriner, President and General Manager; W. R. Clements,
Vice-President and Sales Manager, Motor Division; D. T. Warner,
Vice-President and
 To Pay 35-Cent Dividend-
The directors on May 16 declared a dividend of 35 cents per share
on the common stock, par \$1, payabie June 20 to holders of record June 5, A like amont was paid on March 20, last, and in each
quarter during 1943.-V. 159; p. 197 . $\underset{\text { Maytag Co. (Excluding wholly-owned Canadian }}{\underset{\text { Su }}{ }}$






## Metropolitan Playhouses, Inc-Call for Tenders-



Michigan Bell Telephone Co.-Earnings -
 Operating revenues $\frac{10,033}{\$ 5,979,016}-\frac{12,041}{\$ 5667,913}-\frac{33,260}{\$ 17273}$



Midland Oil Corp.-25-Cent Preferred DividendA dividend of 25 cents per share has been declared on account of
accumulations on the $\$ 2$ cumulative convertible preference stock, no par- value, payable June 15 to holders of reoord June 1 . A similar
distribution was made in each of the 17 preceding quarters. Arreardistribution was made in each of the 17 preceding quarters. Arrear-
ages as at March 15,1944, amnunted to $\$ 13.25$ per share.-V, 159,

Milwaukee Electric Ry, \& Transport Co. (\& Subs.)Earnings
12 Months Ended March 31 -
Operating revenues'
Operating expenses
Taxes other than -
Taxes other than income taxes
Federal normal tax and surtax
oFederal excess profits
State income tax
Portion of losses on sale of properties
Portion of losses on sale of properties equiv-
alent to resulting reduction in income taxes
Provision for depreciation
Net operating revenues
Non-o
Gross income
$1,347355 \quad 366,558$
*After deducting debt von $\quad \$ 910,112 \quad \$ 776,518$


To Retire Securities-
The company has proposed to the SEC to purchase at par for retire15,1944, at par plus accrued interest, $\$ 100,000$ face amount of its
first mortgage $4 \%$ bonds as a continuation of its policy of partial first mortgage $4 \%$ bonds as a continuation of its policy of partial
liquidation. The capital stock would be purchased from Wisconsin
Electric Pawer Co., the owner of all Milwaukee Electric's securities. The companies are of art of the North American Co. holding
company system.-V. 159, p. 456 .

Mississippi Power \& Light Co.-Tenders For Preferred See Electric Power \& Light Corp-V. 159 p. 1865

Mock, Judson, Voehringer Co., Inc.-25-Cent Dividend The directors on May 16 declared a dividend of 25 cents per share
on the common stock of $\$ 2.50$ par value, payable June 8 to holder on the common stock of $\$ 2.50$ par value, payable June 8 to holders
of record June 1. A 11ke amount was dissursed on this issue on
March 3, last. Payments in 1943 were as follows: March 5 , June 4
and Sept. 7,25 cents each; and Dec, 3 , 50 cents.

## Montreal Light, Heat \& Power Consolidated-Calls

 Bonds-There have been called for redemption as of June 1, 1944, for account of the sinking fund, a total of $\$ 182,000$ of first mortgage and
collateral trust $1 / 2 \%$ 20-year sinking fuad bonds due Feb. 1 , 1956 at
102 and interest. Payment will be made at The Royal Bank of Canada,
in Montrel - Matrear, Torcnto, Canada.-V. 159, p. 1693.

Nash-Kelvinator Corp.-Receives New Aircraft Orders Large scale production of new four-bladed propellers and an im-
proved $2,100 \mathrm{~h}$. two . twage, supercharged aircraft engine, which com bined will increase the speed and carrying capacity of Navy Corsair war production activities, it was disclosed by George W. Mesinator's ident, during a meeting at Detroit last week with general managers
from all company plants. Mr. Mason said that neither of the new contracts, involving "subproduction of three-bladed Hamilton Standard hydromatic - propellers
and two-stage, supercharged Pratt o whitney and The newe, contracts mark the first time the company will be mak ing both propellers and engines for the same planes. Present Nash Kelvinator built propellers are supplied for 25 different types of Allied
and American bombers. Commenting on the switch to the four-bladed propellers, Mr. Mason
pointed out that the increasing power of aircraft engines is rapidy overtaking the limits of three-bladed propeller efficiency and thus in
order to utilize fully the extr order to utilize fully the extra horspower of such engines as the new
Pratt \& Whitney R-2800-C, four-bladed propellers are necessary.
-V. 159, p. 1976.

National Automotive Fibres, Inc. (\& Subs.) -Earns. $\begin{array}{ccccc}\begin{array}{c}\text { M Mos. End. Mar. 31- } \\ \text { Net profit after all chgs. }\end{array} & 1944 & 1943 & 1942 & 1941\end{array}$ $\begin{array}{crrrrr}\text { and taxes } & & \$ 337.574 & \$ 337.574 & \$ 25,606 & \$ 300.597 \\ \text { tEarnings per share } & \$ 0.30 & \$ 0.59 & \mathrm{Nil} & \$ 0.53\end{array}$ After charges and reserve for Federal and Canadian taxes. ton
512,874 commen shares. $\mathrm{V}, 158$, p. 2583 .

Nashville, Chattanooga \& St. Louis Ry.-Annual Re-port-Fitzgerald Hall, President, commenting on the results for 1943 states:
The year 1943 will probably go down in history as one of out-
standing performance in production for many industries, but none will exceed that of the railroads. giving fue many industries, but none
wideration to the many handicaps. and obstacles confronting them. At the close of 1942 it was
though that this railway's business had reached an all-time high but 1943 has produced many results greatly in excess of any previous year,
During the year funded debt, including conditional sales agreement,
was reduced $\$ 2,080,175$. On Dec. $\$ 2,1933$, current cash (excluding tax anticipation notes)
amounted to $\$ 7,102,421$ materials amounted to $\$ 7,102,421$ materials and supplies amounted to $\$ 3,762,-$
o87; tax anticipation notes, $\$ 5,97.000$, Total current assets amounted
to $\$ 22,205,302$ and current liabilities (of which $\$ 9,760,254$ was for
taxes) In 1943 the railway accrued taxes in the sum of $\$ 9,964,560$, made a
inf profit of $\$ 3,696,226$ and paid pividends, $\$ 1$ per share declared April a 27 ,
payable June 1 , and $\$ 2$ per share declared Oct. 26, payable Dec. 1 , payabe aggregating $\$ 767,941$ por the the year, leaving a balance of $\$ 2,928,280$.
Of this amount $\$ 2,803,035$ was used in meking much needed additions. and improvements to the property and the remainder for other corporate purposes.

 Average haul, miles.
Percent of freight rev. to total
operating revenues. operating revenues
Percent of freight traffic orig-
inating on line
 Nevenue rrom passengers----
No. revenue pas passengers,
None mile No. revenue pass, one mile.-.
Average haul per pass.. miles.
Percent of pass. rev. to total
operating revenues

| 40.14 | 46.77 | 52.66 |
| :---: | :---: | :---: |
| \$8.800,388 | \$4,654,316 | \$1,706,194 |
| 2,648,235 | 1,601,699 | 837,825 |
| 435,797,804 | 240,468,654 | 97,553,321 |
| 164.6 | 150.2 | 116.6 |
| 20.81 | 15.05 | 8.67 |

## Comparative Income Statement

## Average miles operat <br> Average miles operated -- Total railway operating revenues Total railway

Total railway operating
Railway tax accruals
Total railway operating income
Equipment rents, $D r_{-}^{-}$
Joint facility rent, $C_{r}$
Net railway operating incorre
Non-operating inco
Deduction from gross income
Net income $\qquad$
1943
$1,085.47$
$\$ 42,284,019$ $\$ 42,284,019$
$26,459,060$
9,

$\underset{\substack{\$ 5,083,496 \\ 212,036}}{\$ 5,702,914} \frac{107,897}{\$ 3,309,419}$ $\$ 5,295,532 \frac{198,298}{\$ 5,901,212} \frac{189,350}{\$ 3,498,768}$ $\frac{1,599,305}{\$ 3,696.227} \frac{1,581,557}{\$ 4,219.615} \frac{1,610,252}{\$ 1,888.517}$


National Acme Co.-Earnings-





National City Lines, Inc.-To Redeem StockThe corporation has called for redemption on Aug. 1 , all of its out-
standing shares of $\$ 3$ convertible preference stock, par s50, at $\$ 55$ per standing shares of $\$ 3$ convertible preference stock, par $\$ 50$, at $\$ 55$ per
share plus accrued dovidends The privilige of cooverting each share
of $\$ 3$ preference stock ints four shares of common stock will expire July 21. corporation also has authorized the puirchase for retirement of
 prior to July 15 and the company will pay $\$ 55$ per share, plu
dividends.-V. $159, \mathrm{p}, 11$.
National Oil Products Co., Inc.-Earnings-
$\begin{array}{lll}3 \text { Mos. End. Mar } 31 & 3944 & 1943 \\ \text { Net proftit atter all chgs. } & 1942\end{array}$
 *Includes an additional $\$ \$ 0.000$ extra reserve for expected increase
n rates of Federal income taxes.-V. 158, p. 2583.
National Paper \& Type Co. (\& Subs.)-Earnings-


National Power \& Light Co.-Annual Report-P. B. Sawyer, President, in his remarks to stockholders, states: Dissolution Proceedings Prorress in complying with the dissolution order of the Securities,
and Exchange Conimission has reached a point where the proceedings



 crorty served by these companies.
Ithe public Utility Holding company
It reaned that when
 preferred stock of the company has sikewise been retired, part through
excciange for common stok of Houston Liehhting \& Power Co owned
by National, and the balance through reirement at its liquidating
value value. common stock of Houston Lighting \& power Co owned by
That hanal has been disposed of through exchange for preferred stock
of National bnd throumb sale. Nn cooperation with this company and Federal authorities, Carolina
Power Limhtinhan Electric Co. have disposed of
pending auestions raised by such pending questions raised by such authorites by making certain account-
ing adjustments and changes Ail matters in connetcion with the ligundation program of the
company have been corrid out in coperation with the sEC, and under the requirements of the Holding Company Act and of the
SECs dissolution order of Aug. H3, 1941. As a reatt, the commen
stock holders of National now own the entire company. They even stock horders of National now own the entire company, They even-
tually will reeeve the net assets of the company under such plan
and
and suth
 plan to be approved by the SEC These assets., mainaly, onsist of of the
common tsocks of Coroina Power \& Light Co;, Birmingham Eliectric A brief account of of liguidation proceedings follows:
As to Carolina Power \& Light Co.-On Dec. 10, 1943, the SEC
approved al the transfer by Notional for canceliation of 16,806 shares of Carolina $\$ 7$ preferred stock as a contribution to the capital
of Carolina, and the giving by National to Carolina for cancellation
 Yer by National as a contribution to the capital of the Carolina
company, of National's interests in Roanoke River Power Co. The foregoing steps have been consummated
The contribution by National to Caroilna of the 148,041 s. shares of
Carolina common stock was made to facilitate any distribution of Caronna common stock was made to facilltate any distribution of
the common stock of Caroina to the comanilt stockholders of National,
throughi simplifying the ratio of the outstanding shares of Coroniln through simplifying the ratio of the outstandiock shares of Carolina
stork to the outstanding shares of National stock.
Through the transfer of National's ilterests in Roanoke River

Power Co. the Iedger value of Nationar's investment in Carolina was
increased by $\$ 1,575,500$, this being the 'amount at which the invest




 out 15 days' advance notice to the Commission, Remaing ise
restrictions on the payment of common stock dividends will terminate
upon the distribution of the common stock of Carolina by National.
 basis of one share of Caroing common for each six shares of Book adiustments were made by Carolina as of Jan. 1. 1922, which
resulted in a reduction in the plant account of s18,648,438, As to Birmingham Electric Co.-After the holding of several formal
hearings on a program for certain revisions in the capital structure






 rights for preferred stock holders in the event of certain dividend the
defatits and on other cirummstances. In approvig the plan the
SEC removed its restrictions on the payment of dividends on the
common stock. The reduction of bonded debt and the preferred stock liability
will increase National's equity (and consequently the equity of Nawill increase National's equals, in the income of the, Birmingham
tional's common stock holders.
company. Also the interests of the common stock holders of National
 aull seruerities junior to the preferred stock,
subject to the consummation of the foregoing, and other trans-
 the basisis of one share of common stock of the Bir
for each ten shares of common stock of National.
As to Pennslvania Power \& Light Co.-In July, 1941, the SEC
started proceeding against Pennsylvania Powe \& Light Co, National,
and Electric Bond and

 pending the carrying out of some of National's plans with respect
to certain other properties. Progress in these other matters has been made as related. Dec. 17, 1943, the Federal Power Commission issued
Under date of Dor ind Cause order in connection with the reclassification of accounts


 other things that of the titeme cisted by the Commisssion $\$ 1312,276,645$
had been charged off prior to the issuance of the Commission's order.
As to Lenigh Valley Transit Co.-On Jan. 7, 1944, a oont applica-
tion was filed with SEC by National, Lehigh valley, Transit Co. and Pennsylvania Power it Lisht Co For approval of the purchase from
Lehigh valley Transit Co. by Pennsylvania Power \&. Light Co of the

 used by Lehigh to retire its first mortgage bonds and a portion of
its refunding and improvement bonds re phe proped transactions were approved by the Pennsylvania Public Utility Commission
September, 1943 , and hearings were held before the SEC in March 1944 . National's interests in this company ultimately will be disposed
of for the benefit of its common stock holders.
 conpany of which alt cone whon owned syock and about one-third of the
preferred stock of The Memphis street Ry. Co. The property of the Generating company consists of a $54,00 \mathrm{~kW}$
stem-electric plant hoated in Menmhis, Tenn. and two transmission




 sengers transporter by System bus and street car il ines (not including
The Memphis Street Ry. Co., a susidiary of Memphis Generating
 capacity was made in 1942 .
Pennysylvania Power \&e Light Co's generating facilities were increased 46,250 kilowatts. in
principally at the Hauto plant.
Heealis Hearings before the Pennsylvania Public Utility Commission -in the
general rate cane brought against the Pennsylvania Company by the
Commissicn were concluded during the yeari No decision has yet Bond Maturities of Subsidiaries-There will be no major maturity of
direct.subsidiary of National Power \& Light Co. until Dec. 1, 1945

 next followingng major maturity will nnot occur until June, 1960, when
the refunding and improvement, bonds of the Lehigh Valley Transit the refunding and im
Co. will become due.



 $\$ 5,000$ note from long-term debt to current position: Co .
As of Feb. 1, 1943. $\$ 1,000,000$ Birminghain Electric: Co. bonds were redeemed. On Dec. 31 . 1942 , these bonds were carried by that com-
pany as a current liabily and and funds for their redemption had been
deposited with the trustee.

 Retirement of Stocks by Subsidiaries-Carolina Power \& R Light Co.
Yeceived in 1943 rrom National 16,806 shares of Carolina 's $\$ 7$ preferred stock, and retired same,
501 shares of its preferred stock which it proposes to Lerridg stock alleyd Transit Co. reaccuired 1,013 shares of its common stock. Pennsylvania Pover
\& Lish
 Dividend Restrictions-There are still in effect orders of the Securn-
ties and Exchange Commission (a) against payments of common dividends by Pennssivail power \& Light Co. in excess of of
of the net earnings availabie for such dividends from and after June , 1941, and (tb) limiting payments of dividends on common stock
of Carolina Power \& Light Co, to stoo 000 per annum plus $25 \%$ of of Carolina Power \& Light Co, to s600,000 per annum pus $25 \%$ or
the amount by which net earnings of Carolina available for common
 by the companies. end and March 31 , 1944, the earnings of the thre
II the 12 month
largest subsidiaries of National (Caroilina, Birmingham, and Pennlargest subsidiaries of National (Carolina, Birmingham, able restrictions on the payment of common stock dividends, totaled S4,024,068. These companies are all cound operating companies doing
business in growing communities, and are contributing substantially Reports of Subsianies-The 1943 income of the three largest
subsidiaries of Nationall after providing for preferred stock requresubsidiaries of National after providing for
ments is shown below, along with other

Penn Pwr. \& Light Co. -----
Caroina Power
Birmingho Light Co:-
 Birmingham Eliectric Co.






 assets, $\$ 757$ d deferred charges--liquidation account-Memphis Power
$\&$ Light Co., $\$ 2,393$; reacquired capital stock 11,048 shares $\$ 6$ pre-Liabilities- $\mathbf{C l}{ }^{2} 20,592$; total, $\$ 120,147,812$.

## 

 $\$ 23,000$ accounts: payable, $\$ 20,975$, accried interest, $\$ 2,115 \mathrm{~m}$ accruedtaxes, $\$ 102,833$; Iiquidation account-Tennessee Public Service Co.i,
 or retirement on June
(eash in special deposits)
with respect to
 2 and Comparat
Period End. Dec. $31-$ Subsidiaries:
Operatinu revenues.
Oper. exps. excl. direct
taxes taxes
Federal
Other let. res. approp.
Net oper. revenues
Rent from tease
plants (net)
Operating income
Other income (net)
Gross income
Net int. .o public and
other deductions.

Balance applic. to mi-
Portion and and
nority interests
Net equity
pany in
sunsiaries
sational Pow,

Total - Expenses, excl. taxes
Federal taxes, exclud,
income
Other taxes
Int. other deductions
Federal income tax
$\xrightarrow[\text { Breferred }]{\text { Balance. surplus }}$
$\qquad$ (Incl. Subsidiaries) taxes
ederal taxe
other. taxes
rop. ret.

| 11,595,344 | 11,10 | 41,659,684 | 1.246. 23 |
| :---: | :---: | :---: | :---: |
| ${ }_{\text {2, }}$,867,505 |  | ${ }^{11,986,778}{ }_{4}^{489202}$ |  |
| 983,475 |  |  |  |
| \$4,758,490 | \$6,304,393 | \$18,0 |  |
| 3,582 | 6,47 | 18,698 |  |
| $\$ 4,762,072$ | $\$ 6,310,872$ <br> 4,702 | $\begin{aligned} & 063,13 \\ & 77,80 \end{aligned}$ | $\$ 21,110,870$ 62,875 |
| \$4,771,585 | \$6,315,574 | 140 |  |
| 2,057,479 | 2,211,8 | 8,071,5 | 9,185,453 |
| $\begin{aligned} & \text { \$2,714,106 } \\ & 1,321,867 \end{aligned}$ |  | $\begin{array}{r} 10,069,355 \\ 5,288,887 \end{array}$ | $\begin{array}{r} 811,9 \\ 5,5 \end{array}$ |
| 239 | \$2,725,337 | \$4,780,468 | \$6,39 |
|  | 257,148 | 5,529 |  |

 carnul dividend rec
earned or unearned

|  | ${ }_{8}^{1943}$ | ${ }_{8}^{1942}$ |
| :---: | :---: | :---: |
| Plant | 430,294,4 |  |
| yestm |  | 5,953,329 |
| sh in |  | 12,477.182 |
| Cash in banks (time d |  |  |
| ial | 1813,042 | $287 \% 043$ |
| S. Goverrment secur | 8,525,735 |  |
| Ser Ghort-terni sec |  |  |
| eivz |  | $11$ |
| Accounts receiva | 21 | 7,353 |
| eceiv,-statutory sub - -not co |  | 86,918 |
| Materials and supplies |  | 6,441,365 |
| Prepayments - | -3,907 | 561,657 |
| Other current and accrued assel | T541442 |  |
| Deerree stacks |  |  |
| din |  |  |
|  |  |  |
| tingent assets ( (cont | 27,065 | ${ }^{1} 40,836$ |

## gitized for FRASER

| Liabilities - |  |  |
| :---: | :---: | :---: |
| Capital stock | 132.557,201 197,010,524 |  |
| Long-term debt | 190,160,250 | 191,296,000 |
| A'counts payable | 2,600,613 | 3,891,695 |
| Dividends declared | 1,321,723 | 1,550,868 |
| Currently maturing long-term debt | 850,000 | 850,000 |
| Securities called for redemption | 243,614 | 1,118,340 |
| Matured long-term debt and interest | 240,926 | 264,660 |
| Notes payable | 5,600 | 5,006 |
| Customers' deposits | 855,075 | 912.113 |
| Taxes accrued | 18,184,951. | 14,012,530 |
| Interest accrued | 2.494,809 | 2,560,778 |
| Liquidation accounts-Tennessee P, S. Ce | 328,738 | 326,474 |
| Other current and accrued liabiliti | 375,139 | 343,518 |
| Deferred credits | 5,510,298 | 6,131,025 |
| Reserves | 60,380,024 | 58,317,41.7 |
| Contributions in aid of constructi | 1,394,345 | 671,978 |
| Contingent liabilities (contra) | 27,065 | 40,836 |
| Undeclared cum, divs, on pfd, sik. of subsidi-- | 16,522 | 86.251 |
| Capital surplus | 19,148 | 5,399 |
| Eerned surplus, excluding minority interest -- | 20,668,964 | 9,422,248 |
| Earned surplus (special) | 500,721 | 500,721 |

Total
$-\mathrm{V}, 159, \mathrm{p} .1288$
(Herman) Nelson Corp.-Resumes Dividend-
 A similar distribution was made on March 10, 1942; none since.:-
V , 155, p. in .

## New England Gas \& Electric Association-Output-

For the week ended May 112 , the Association reports electric output
of $12,155,980 \mathrm{kwh}$. This is an in incease of $303,863 \mathrm{kwh}$., or $2.56 \%$ above production of $11,852,117 \mathrm{kwh}$. for the corresponding week a year Gas output for the May 12 week is reported at $115,165,000$ cu. It.,
an increase of $5,468,000$ cu. ft., or $4.98 \%$ above production of 109,697, , 000 cu . ft. in the corresponding week a year ago,.- $\mathrm{V}, 159, \mathrm{p}, 2011$.
New England Power Association-Output Off $0.26 \%$ The Association reports number of kilowatt hours available for its with $59,999,388$ for the week ended May 15, 1943 , a decrease of $0.26 \%$ a decrease of $0.69 \%$ over the corresponding week last year.-Vv, 159,

New England Telephone \& Telegraph Co.- $\$ 1.25$ Div.
The directors on May 16 declared a dividend of $\$ 1.25$ per share on
 Payments in 1943 were as follows: March 31 , \$1.50; June 30, \$1.25;
and Sept. 30 and Dec. 31 , $\$ 1.50$ each.,-V. 159 , D. 2011.

Newmont Mining Corp.-371/2-Cent Dividend-
The directors on 16 declared a dividend of $371 / 2$ cents per share
on the capital stock, payable $J$ une 15 to holders of record May 29 , $A$ similiar distribution was made on March 15, last, and in each quarter
during 1943.- $159, ~ p p ~ 2011 . ~ 1289 . ~$

Newport Industries, Inc.-Earnings-
 $\begin{array}{lllllll}\begin{array}{l}\text { Fed ider ine \& exc. profitit } \\ \text { taxes }\end{array} & 220,372 & 273,930 & 1,100,600 & 760,700\end{array}$


New Jersey Power \& Light Co.- Securities OfferedThe First Boston Corp. and associates on May 17 offered $\$ 9,000,000$ first mortgage bonds, $3 \%$ series, due 1974, and 30,000 shares of $4 \%$ cumulative preferred stack (par
$\$ 100$ ). The bonds were offered at $1045 / 8$ and accrued interest and the preferred stock at $\$ 101.50$ per share. Other members of the underwriting group are: Blyth \& Co.,
Inc.; Kidder, Peabody \& Co.; F. S. Moseley \& Co.; Harris, Hall \& Co, Inc.; W. C. Langley \& Co.; Hornblower \& Weeks; R. W. Pressprich \& Co.; G. H. Walker \& Co., Whiting, Weeks \& Stubbs, Inc., and The Wisconsin Co.
First Boston Corp. and associates won the award of bonds on a bid
of 103.699 as 35 , and the stock on a bid or 100.179 for $\mathrm{a} .4 \%$ dividend.

 Bonds are dated March 1. 1944, and are due March. 1 , 1974 divend.
Bonds are subject to redemption at a scale of prices ranging from.





 $\begin{array}{llllll}\text { Taxes fother than Federal income } & 518,280 & 490,371 & 482,464 .\end{array}$
Operating income
Income deductions
Net income $\qquad$
 History and Business Company was incorporated in . New Cec. 14, 1915, as, New Jersey Power \& Ligight Co. and changee its
corporate name to the present form on Dec. 2 . 1926 . Company it
cublic public utility operating company, engaged principally in the produc-
tion, purchase transmission distribtion and sale of electric

 The prinicipal development of the company has occurred since 1923
during which period the company acquired the operating properties

others.
Company provides electric or gas service or both within an area
of of approximately 1,800 square miles which Incluces 1 city, 6 towns
and 9 boroughs and townships in the western and northwestern parts of New Jersey. The territory provedided with one or more
services by the company comprises. about $22 \%$ of the total area
of the State, and its population, as of 1940 on the basis of the
Federal census, is estimated by the company, at approximately 179,000 . Underwriters-The names of the several underwriters of the bonds.
and the preferred stock and the principal amount of bonds and
number of shares of preferred stock underwritten by each are as follows:

|  | Bonds | Pfd. Shares |
| :---: | :---: | :---: |
| Co Inc | 000 |  |
| Biyth \& Co., Inc. | 1,688,000 | 5,970 |
| Kidder, Peabody \& | 1,500,000 | 5,310 |
| F. S. Moseley \& Co. | 625,000 | 2.100 |
| Harris, Hall \& Co. (Inc.) | 562,000 | 2,000 |
| W. C. Langley \& Co. | 562,000 | 2,000 |
| Hornblower \& Weeks | 375,000 | 1,330 |
| R. W. Pressprich \& Co. | 375,000 | 1,330 |
| G. H. Walker \& Co. | 375,000 | 1,330 |
| Whiting, Weeks \& Stubbs Inc | 375,000 | 1,330 |
| Wisconsin Company | 375,000 | 1,330 | Control-Al the common stock of the company is owned by NY

PA NJ UTilities Co whose voting stock in turn is owned by Denis
J. Driscoll and Willard Lhorp, trustees of Associated Gas and
Electric Corp.--V. 159, p. 2011 .

New York Chicago \& St. Louis RR.-Equip. Trust Is sue Awarded-The company* on May 11 awarded, subject to Interstate Commerce Commission approval, an issue of $\$ 1,800,000$ of serial equipment trust certificates of 1944 to Manufacturers and Traders Trust Co., of Buffalo, N. Y, on their bid of 99.777 for $13 / 4 \%$ obligations, $1.79 \%$ It is understood that the bid was made on behalf of itself and the Central National Bank of Cleveland, and the Lincoln-Alliance Bank \& Trust Co., of Rochester, N.
1 The certificates will \$e dated May 15, 1944, and will mature in each year starting a 15 .
on Nov. 15 and May The new issue will finance in part the purchase of 50050 -ton all-
steel hopper bottom gondola cars, and 30050 -ton all-steel box cars, to cost approximately $\$ 2,260,632$
Other bidders were. Clevel
 Bo, Pittsburgh, Pa.; Halsey, Stuart \& Co, Inc., Chicago; Salomon
Bros. \& Hutler and assocites, New York, Harris Hall \& Co. (Inc.),
and associates, New York; Paine, Webber, Jackson \& Curtis, New
York. Dis \& Co., and associates, Cleveland, and Manufacturers. Co., New York.
New Vice-President Elected-
William H. Wenneman of Cleveland, who was elected Vice-President
the Chesapeake \& Ohio Ry. Co. in March, has been advanced to similar posts on both the Nickel Plate and Pere Marquette railroads, Approval of his application to serve as Vice-President of the two other
component roads of the Chesapeake \& Ohio Lines was granted on May 4 by the Interstate Commerce Commission. peake \& Ohio, Nickel Plate and Pere Marquetie raintroads on May 1 ,
1940 continuing in that capacity until his advancement to VicePresident.
For the past 18 years Mr. Wenneman's activities have had to do with financial phases of railway mana
 Gross income
Fett ine \& exc. profits taxes railway taxes
other
Net oper. income. Net income -
Sinkirig funds \& other $\begin{array}{ccccc}1,629,500 & 2,132,200 & 6,668,500 & 8,173,300 \\ 357171 & 322,654 & 1,473,733 & 1,291,813 \\ 938,545 & 1,171,396 & 3,764,258 & 4,616,229 \\ 582,417 & 789,535 & 2,352,570 & 3,072,174\end{array}$ $\begin{array}{lrrrrr}\text { appropriations of ine. } & 8,333 & 8, & 8,333 & 33,334 & 33,333 \\ \text { Bal. to profit \& toss. } & 574,084 & 781,202 & 2,319,236 & 3,038,841\end{array}$
Changes In Personnel Announced-
John W. Davin, President, on May 17, announced appointment of
F. $S$. Hales as Assistant to President and A. D. Peters as Assistan General Manager of the road, both with headjuarters in Cleveland.
Mr. Peters was formerly General Superintendent and Mr. Hales As sistant General Superintendent, Their advancement to higher posts
resuits from discontinuance of the office of vice-President of Operations, simultaneously announced by the management of th
-V .159, p. 2011.
New York Life Insurance Co.-New Treas.-
Richard K. Paynter, Jr., has been elected Treasurer to succeed
Alfred H. Meyers, retired.
Adopts $21 / 2 \%$ Interest Basis for New Policies-
This company is adopting at $21 / 2 /$ interest basis for the computation
of policy reserves, cash values, and premium rates on new life insurance contracts taking effect, on and after June 1 , 1944 , it was
annunced on May 16 by George $L$. Harrison,. President. These changes,
however will not however, will not affect any policies issued prior to June $1,1944$.
"Since the rate of interest available from prime investments heen declining for some time, and since the course of interest rates
over the long range future cannot be forescen clearly at this time, the company is acting in the best interests of its policyholders by
changing from the $3 \%$ interest; basis in effect since 1899 to a $21 / 2 \%$ interest basis for new policies, Mr. Harrison said.
The cash values of the new policies will be higher. with the excep-
tion of two plans of tnsuranee which will be issued with limitations tion of two plans of insurance which will be issued with limitations
as to age and amount, there will be an, increase in the premium
rates, but jt was pointed out, that the increase in premiums does no mean that there will necessarily be an increase in the ultimate cost
of life insurance. It was stated that the premium rate was a measure of life insurance. It was stated that the premium rate was a measure
of the security behind the guaranties of the policy rather than a
measure of the cost of the insurance.-V. 159 , p. 1558 .

New York \& Long Branch RR.-Directors ElectedHorace K. Corbin, President of the Fidelity Union Trust Co, of
Newark. N. J.: Peter H. Tuttle, President of the Tuttle-Dovey Coal
Mining Co.i E. Donald Sterner President of Mining Coi, E. Donald Sterner, President of the Sterner Coal \& Lumber
Co. of Beimar, N. J, and Shelton Pitney, head of the law firm of
Pitney, Hardin \& Ward of Newark, have been elected directors.-
V. 155, p. 604 .

New York, New Haven \& Hartford RR.-Seeks to Pay Interest -
Trustees Palmer, Loomis and Sawyer of the road petitioned the
S. District Court at New Haven May 16 for authority to pay one year's interest on the bonds secured by the first and refunding mort-
gage. Hearing was set on this petition for May 29.-V. 159, p. 2011 .
New York Shipbuilding Corp,-Operating StatisticsStatistics on operations, Jan. 1, 1944, to March 31, 1944, follow:
Gross value of undelivered contracts at March 31, 1944-\$663,382,655 Billings on account of undelivered contracts to March 31 ,
 Estimated contract prices subject to adjustment; contracts. subject
to cancellation on certain terms and conditions.-V. 158, p. 2584 .
New York, Ontario \& Western Ry.-First Mortgage Funds-
Frederick R. Lvford, trustee for the company's properties, announces District Judge of the United States for the Southern District of New York, for an order directing the withdrawal and disposition of funds
in the hands of Bankers Trust Co., as trustee, at present retained
to effect redemption and payment of 10 outstanding first mortgage
$6 \%$ bonds dated Sept. 1, 1884 , and the redemption of certain coupons $6 \%$ bonds dated Sept. 1, 1884, and the redemption of certain coupons
thereto annexed. The owners or holders of said bonds and all persons
claiming to have any interest therein are required to show cause on
the above date and plat claiming to have any interest therein are required to show cause on
the above date and place why said Bankers Trust Co,, as trustee,
shoul the above date and place why said Bankers Trust Co., as trustee,
should not be required to return said funds to the compan's trustee
and why said bonds and said coupons should not now be determined
to be without any validity whatsoever efther as against the trustee

New York Water Service Corp. (\& Subs.) -EarningsYears Ended March 31 -
Operating revenues
Operating expenses and ta
Depreciation
Excise, taxes
Social security taxes.
Federal
Federal income taxes
Capital stock taxes
$\begin{array}{r}20,567 \\ \begin{array}{r}17,576 \\ 2,050\end{array} \\ \hline\end{array}$
Net earnings
Other income

Net income -
Niagara, Lockport \& Ontario Power Co.-Write-Off Of Original Property Cost-
The New York Public Service Commission has ordered a $\$ 4,704,045$ Write-off. of original property cost by the above company in the first
original cost determination for a large operating company in the NiagFindings in the proceeding, the commission said, "may have an important bearing upon other determinations affecting the other com-
panies in the system with utility assets of close to $\$ 500$, panies in the system with utility assets of olose to $\$ 500,000,000$ "
Niagara, Lockport \& Ontario Power is required to adjust its plant
accounts, in the amount ordered, as of Jan. 1 . 1938 . Total assets of the company, which serves more than 200 commu-
nities in 10 western New York Counties, were found to be $\$ 51$ of which $\$ 43,765,921$, the commission said, represents original 00,504 electric plant in seryice after adjustments. The company's initial book
figure on such original cost was $\$ 48,452,081$. Included in the write-off ordered is a $\$ 1,553,000$ item relating to
property which had been retired and which the company had off voluntarily. The order disposes of the them as of 1938.-V. 159,
p. 2050 .

North American Co. (\& Subs.) -Earnings-
Period End. Mar. 31

| riod End. Mar. 31 | 1944-3 M | os, -1943 | 1944-12 Mos.-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | 12,35 | 41,019,008 |  |  |
| Operating expenses --- | 812,358 | 41,019,008 | 165,090,409 | 148,014,454 |
|  | 17,777,265 | 15,759,133 | 67,396,565 | 56,512,908 |
| Maintenance - | 2,772,243 | 2,189,233 | 11,044,604 | 9,020,195 |
| Taxes, other than inc. | 4,114,850 | 4,061,514 | 14,806,171 | 14,661,809 |
|  | 3,111,800 | 3,072,430 | 12,863,853 | 12,448,247 |
| Fed. exc profits taxes. | 4,155,740 | 3,478,600 | 8,666,920 | 7,896,949 |
| Approp, for post-war | 676,200 | 346,000 | 2,223,200 | 1,228,000 |
| Portion of loss on sale of property |  |  | 53, |  |
|  |  |  | , |  |
| Approp. for deprecia- | 4,874,794 | 4,845,291 | 17,262,396 | 16,813,517 |
| Net oper, revenues Non-oper, revenues | 7,329,466 | 7,266,8 | 29,573,311 | 29,432,829 |
|  | 1,573,418 | 1,638,173 | 6,690,857 | 7,016,997 |
| Gross income | 8,902,884 | 8,90 | 36,26 | 6 |
|  | 4,077,102 | 4,168,1 | 16,455,819 | , |
| Bal. for divs. \& surp. Divs. on pfd. stock | 4,825,782 | 4,736,863 | 19,808,34 | 18,488,208 |
|  | 955,312 | 955,313 | 3,821,25 | 3,821,253 |
| Balance for common. Earnings per share on common stock $\qquad$ | 3,870,470 | 3,781,550 | 15,987,099 | 4,666,95 |
|  | \$0.45 | \$0.44 | \$1.86 | - $\quad 1.71$ |
| Earnings, 12 Months Ended March 31 (Company Only) |  |  |  |  |
| Income dividends |  |  |  |  |
|  |  |  | 42,480 |  |




Interest on debentures.
Interest on bank
Amort, of disct. \& exp. on debentures ----13,662, $\quad 32,160$

 | Balance for common dividends and surplus |
| :--- |
| Earnings per share of common stock. |
| $-\mathrm{V} .15,041,415$ |
| 10 |

Northern States Power Co. (Minn.) (\& Subs.) - Earns.
 Operation
Depreciation -

Taxes (other than Fed. $\begin{array}{ccc}4,488,054 & 4,025,835 & 16, \\ 148,152 & 149,256 & 1, \\ 1,20,0,00 & 1,157,500 & 4, \\ 1,449,730 & 1,412,231 & \end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { O. }\end{array} \\ \text { income taxes. Late } & 875,925 & 901,275 & 3,706,490 & 3,742,625\end{array}$ | $\begin{array}{l}\text { Prov. for Fed. excess } \\ \text { profits tax }\end{array}$ | $1,235,925$ | $1,019,925$ | $4,743,180$ | $3,603,195$ |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{rrrrr}\text { Net oper. Income } & \$ 3,023,907 & \$ 3,145,706 & \$ 10,531,021 & \$ 10,761,597 \\ \text { Other income } & 28,826 & 20,384 & 130,849 & 92,594\end{array}$ Income deduct

Balance ----------
Subsid. divs, \& minority
Net income
Earned surplus, begin-

ning of period $\begin{array}{r}14,051 \\ \$ 1,983,272 \\ \$ 2,082,784 \\ 14,051 \\ \$ 636,205 \\ \quad 56.205 \\ \hline\end{array}$ \begin{tabular}{lllllll}
$\begin{array}{l}\text { Earned surplus, begin- } \\
\text { ning of period- }\end{array} \frac{4,348,575}{} \quad 3,548,440$ \& $4,190,340$ \& $3,111,906$ <br>
\hline

 

Total surplus \& \& $\$ 6,331,847$ \& \& $\$ 5,631,224$ \& $\$ 10,582,83$ \& <br>
\hline
\end{tabular} hiscell direct items.

Earned surplus, end
of period .-.
-V. 159, pp. $1767,878,740,452$.
Northeastern Insurance Co. of Hartford-Four Newz Directors Elected-Suits Withdrawn-
On May 5, 1944, the conflict between the Babson group and the
Northeastern Insurance Co. was satisfactorily cleared up, it was announced on May 12. Four resignations from the board of directors thus created: Dwight G. W. Hollister. President of Babson's Statistical Organization. Inc.; Leonard Spangenberg, Vice-President of that or-
ganization: H. Cylde Baldwin, insurance expert of Babson's Reports, Ellis \& Co. Representatives were elected to the exectutive and finance
holders, and all other statistics desired. Suits have been withdrawn,
and all interests are now working ofecher in harmony, the announce-

## Northern Central Ry.-New Director-

Richard $\mathbf{C}$. Moore, Vice-President of the Pennsylvania RR,. has been
Northern Indiana Public Service Co.-Merger Ap-proved-
The SEC has approved the merger into this company of the Indiana Hydro-Electric Power Co. Northern is the lessee of the properties of Hydro, and all the properties are completely interconnetece. 100000
After the merger, Northern Indiana will call for retirement $\$ 1,000,000$ Indiana Hydro first mortgage bonds. It is proposed later to refund the
rest of Hydro's bonds at a lower interest rate, but this refunding is rest of Hydaro's bonds at a part of the present proceeding
not
Under the por

Northern States Power Co. (Del.) - Weekly Output -
 responding week last year, an ircrease of $8.5 \%$.-V. 159, p. 2012.
Northwest Airlines, Inc.-More Passengers CarriedThe corporation in April carried 3,188 passengers out of chicago
ompared with 2,512 passengers in March, J. J. Fautueux, Chicago diss


## Northwestern Bell Telephone Co.-Earnings

 Period End. Mar. 31Operating $\begin{aligned} & \text { revenues } \\ & \text { Uncollect. oper. rev. }\end{aligned}$.
Operating revenues $\$ 4,690,529$ \$4,372 806 \$13,718,127 $\$ 12740,16$
operating expenses
Operating taxes

Ohio Cities Water Corp. (\& Subs.) - Earnings-


Gross income
Int.. amort. of debt prem. \& exp. (net), etc., of
subsidiaries
Preferred dividends of subsidiaries
Balance art. of debt disc. \& exp., etc., of onio
Net income
$-\mathrm{V}, 159, \mathrm{p} .1559$
Ohio Oil Co. (\& Subs.) - Earnings-


Gross profit
Total income
Taxes
Depr and depletion
Othe Minor charges
Minority interest
Prov. or Fed. inc
Prov. for Fed. inc. t
Net profit
tarns. per com. share

| $\$ 9,194,176$ 59,739 | $\$ 8,650,761$ 247,484 | $\$ 8,008,181$ <br> 334,912 | $\$ 5,301,580$ <br> 289,698 |
| :---: | :---: | :---: | :---: |
| \$9,253,915 | \$8,898,245 | \$8,343,093 | \$5,591,279 |
| 2,611,053 | ${ }_{2,6655,659}^{806,311}$ | 819,960 $2,518,703$ | 1,907,909 |
| 638,270 | 600,901 | ${ }_{803,549}$ | 704,431 |



Consolidated Balance Sheet, March 31, 1944
debtedness, sha, $\$ 163,963 ;$ notes and accounts receivable, Iess reserve, 86 ,
 $\$ 121,955,006$.
Liabilities-Accounts payable, $\$ 4,206,252$; a acrued taxes and interest,
$\$ 1,191,572 ;$ Federal normal income tax and surtax, estimate



Otis Steel Co.-Bonds To Be Redeemed-
see Jones \& Laughlin Steel Corp ebove- V , 156 , 83
Outboard, Marine \& Manufacturing Co. (\& Subs.) -Earning:-
 Costs, sell., gen., etc., $\begin{array}{llll}6,056,719 & 8,765,343 & 11,632,710 & 15,574,920\end{array}$ Deprec. \& amort. of
plant \& equipment. Net prof it
Other inc -

Canadia inn., tis. $\&$
Noxes
Nemal $\alpha$ surtax
Net rofit before
Net rofit before
specit reserve
\$Special reserve
Net profit carried to
$\qquad$

$\begin{array}{lllll} & \$ 396,209 & \$ 396,027 & \$ 684,840 & \$ 914,369\end{array}$
 months ended March 31
+For post-war conversion and readjustments, losses on inventories
and other contingencies (including renegotiation of war contracts). Notes - (1) Provision for Federal taxes on Income for the six months
ended March 31 ; 1944 has been mede by prorating the estimated taxas computed on an annvial basis, , using rates specitied in the Revenue Act
 2pplicable to prinr periods,
(2) The operating results of the Canadian subsidiary company, show



losses on inventories and other contingencies, and $\$ 292300$ for taxes
on thoome are included in the above statement converted to United
States doliars at the official rate of exchanme ot the Cond on income, are included in the above statement converted to. United
States olilars at the official rate of exchange of the Ccanadian dollar.
-V . 159 , p. 740 .

## Oklahoma Gas \& Electric Co.-Earnings-

## Period End. Mar. $31-$ Operating revenues Operating revenues Operating 

 $\begin{array}{llllll}\text { Approp. for retire. res. } & 400,355 & 400,381 & 1,604,529 & 1,606 ; 488 \\ \text { Amort. } & & 45939\end{array}$ Alectric of limited-termTTaxes Taxes (other than Fed
Prov.
Prov Prov. for Fed. .inc. ta
profits. exces
Prov, for state incoin
taxes
Net oper. Income
other income
Gross income
Net income

| 5,779 | 5,758 | 23,096 | 23,229 |
| :---: | :---: | :---: | :---: |
| 377,527 | 375,563 | 1,480,980 | 1,450,174 |
| 228,900 | 215,000 | 907,1 |  |
| 617,700 | 430,250 | 1,851 | 0 |
| 32,400 | 30,000 | 130,400 | 112. |
| \$1,030,813 | \$997,460 | \$4,466,243 | \$4,450,319 |
| 924 | 771 | 3,837 | 2,605 |
| \$1,031,737 | \$998,231 | \$4,470,080 | \$4,452,924 |
| 451,982 | 484,362 | 1,841,769 | 1,927,319 |
| \$579,755 | \$513,869 | \$2,628,311 | \$2,525,605 |

Oklahoma Natural Gas Co.-Earnings-
 Earnings per comm
$-\mathrm{v} .159, \mathrm{p} .1451$.

\section*{Oliver United Filters, Inc.-Earnings - <br> | Period End. Mar. 31- | $1944-3$ | Mos. -1943 | 1944 | 12 |
| :---: | :---: | :---: | :---: | :---: | $\begin{array}{lrrrrr}\text { Net profit } & & \$ 36,999 & \$ 117,743 & \$ 152,451 & \$ 273,574 \\ \text { No. class B shs. } & 198,891 & 198,891 & 198,891 & 198,891 \\ \text { Earnings per share } & \$ 0.04 & \$ 0.45 & \$ 0.20 & \$ 0.81\end{array}$} *After charges and taxes. - V. 158, p. 2584

Owens-Illinois Glass Co.-New Vice-President of Affiliated Company -
Harry R. Winkle has been elevated to the post of Vice-President of
owens-Corning Fiberglas Corp. He will continue to serve as Comp-Owens-Corning Fiberglas Corp. He will continue to serve as Comp-
troller and Treasurer of this affiliate, a post he has held since that
 of directors of the Fiberglas co
Toledo, Ohio -V. 159, p. 1768 .

## Pacific Gas and Electric Co.-Earnings-

12 Months Ended March


Maintenance, operating and administrative
penses, general taxes, et
Provision
for depreciation
Net operating revenue
Miscellaneous income


Miscellaneous incor

 | $64,793,727$ | $61,779,541$ |
| ---: | :--- |
| $19,498,917$ |  |
| $18,519,052$ |  |

Gross income
Bond and other interest, discount and other
incom Provision for Fediceral taxes on income

Balance, surplus
Dividends on preferred stock
Dividends on common stock
Balance
Eannings per comm

- V. 159, p. 1696.
Pacific Telephone \& Telegraph Co.-EarningsPeriod End Mar. $31-$
$\left.\begin{array}{c}\text { Operating rievenues } \\ \text { Uncollect oper, }\end{array}\right]$ $\qquad$
Operating revenues_-
Operating

expenses | Operating expenses | $7,355,776$ | $6,349,25$ | $21,675,286$ | $18,551,124$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Operating taxes | $2,122,108$ | $2,200,325$ | $5,936,552$ | $5,52,780$ |

 Net income -159, p. 1559.
Panhwndle Producing \& Refining Co. (\& Subs.)-Earns Bet Mos. End. Mar. $31-1$
Net sales
Cost Cost of goods sild
Direct oper. costs
$\xrightarrow[\text { Net inc. from sales_- }]{\text { General expenses }}$ General expenses
State and local taxes
TLease rentals Intangible devel. costs.
Depreciation Depreciation
Depletion
Amort. of
un
Amport. of undev. leases
Operating income
Non-operating income
Total profit,
Int.. dis. \& other chgs.
Prov, for Fed. inc. taxes
Earn. per com. share

Assets-Cash, \$210 Constided Balance Sheet, March 31, 1944 indebtedness

 2,469,006; other assets, Liabilites-Accounts, payable, $\$ 192,33$, purchase obligations due year, s92,137; accrued salaries and wages, $\$ 13,894 ;$ ancrued interest




## Parker Appliance Co.-VT Loan-

Combany has completed arrangements for a vT loan of $\$ 8.000 .000$




Parmelee Transportation Co. (\& Subs.) -EarningsQuarters Ended March 31-
 Net profit $\$ 325,866$
 \%ixis *After per share

## Vice-President Of Affiliate-

Raymond J. Wyatt, formerly Treasurer of this company, has been elected Executive Vice-President in charge of finance of the National
Transportation Co. ot New York, a Parmelee affiliate.-V. 159, p. 1389 .
Penick \& Ford, Ltd., Inc.-75-Cent Distribution-
The directors on May 16 declared a dividend of 75 cents per share record June 1 . A similar amount has been disbursed each quarter sece and including March 15, 1939, and, in addition, the company
paid extras of $\$ 1$ each on Dec. 26, 1939, and on Dec. 26, 1941.-V. 159 ,

## Pennroad Corp.-New Director-

William T. Kilborn has been elected a director to fill a vacancy
aused by the death of Rodman E. Griscom. Mr. Kilborn is President
of the Flannery Bolt Co, Bridgeville-V. 159, p. 879 . caused by the death of Rodman E. Griscom. Mr. K1
of the Flannery Bolt Co,, Bridgevile.-V. 159, p. 879 .
Pennsylvania Salt Mfg. Co.-Earnings-
12 Mos. End: Mar, $31-$
$\begin{aligned} & \text { Net profit after deprec., } \\ & \begin{array}{l}\text { Federal taxes, eto... }\end{array} \$ 1,271,379\end{aligned} \$ 1,316,528 \quad \$ 1,622,128 \quad \$ 1,689,379$ $\begin{array}{lrrrrr}\text { Federal taxes, etc. } & & \$ 1,271,379 & \$ 1,316,528 & \$ 1,622,128 & \$ 1,689,379 \\ \text { Earnings per share } & \$ 8.48 & \$ 8.78 & \$ 10.81 & \$ 11.26\end{array}$ the 150,000 shares of capital stock.--V. 159, p. 219
Pennsylvania State Water Corp. (\& Subs.) - Earnings 12 Months Ended March 31-
ross earnings

rov. for depreciation and retirements.-.-.
Gross income
nt. \& other ded
$\qquad$

Int. \& other deductions of subs.
Minority interest
 Int., amort. of debt disc., premum ane,
expense, etc., of Penn. State Water Corp...-

## Net income V. $159, \mathrm{p}, 1559$

$\$ 620,739$
3,443
$\begin{array}{r}\$ 634,069 \\ 2,657 \\ \hline\end{array}$

Pere Marquette Ry. Co.-Earnings-
$\begin{array}{lllll}\text { Period End. Apr, } 30- & & 1944 \text { Month } & \text { 1943 } & \text { 1944-4 Mos.- } 1943 \\ \text { Gross income } & \\ \text { Fed. \& Can. inc. \& exc. }\end{array}$ $\begin{array}{ccccc}\text { Fed. \& Can. inc. \& exc. } & & 437,886 & 655,426 & 1,928,957 \\ \text { profits taxes } & 2,312,211 \\ \text { Other railway taxes } & 227,467 & 210,316 & 906.617 & 84,836 \\ \text { Net oper. income.-. } & 345,249 & 718,000 & 1,519,770 & 2,545,973 \\ \text { Balance profit and loss } & 158,309 & 508,727 & 852,235 & 1,746,148\end{array}$ Balance profit and loss
New Vice-President-

See New York, Chicago \& St. Louis RR. above.-V. 159, p. 1867.
Pet Milk Co.-To Merge With Van Camp Milk Co.-
The stockholders will vote May 24 on approving a proposal to merge
the Van Camp Milk Co. of Fort Wayne, Ind., with the Pet Milk Co., the Van Camp Milk Co. of Fort Wayne, Ind., whect Milk Co.,
the latter to be the continuing corporation. In connection with this merger it is proposed to issue in exchange for the Van Camp stock
$\$ 2,900,000$ out of $\$ 3,000,000$ newly authorized $41 / 4 \%$ cumul. 2nd pre-

Petroleum \& Trading Corp.-20-Cent DistributionThe directors on May 15 declared a dividend of 20 cents per share
on the class "A" stock, par $\$ 5$, payable June 12 to holders of record on the class A s.ar A silar distribution, was made on March 10 , last. In 1943 ,
June 5. A
the company paid 35 cents on June 30 and $52 / 1 / 2$ cents on Dec, 15 . the company paid 35 cents on June 30 and $521 / 2$ cents
Dividends are in arrears on this issue.-V. 159, p. 879.

## (Chas.) Pfizer \& Co., Inc.-Earnings-

Quarters Ended March $31-$

Gross sales, less returns \& allow._-_ | Gross sales, less veturns \& allow-- | $\begin{array}{l}\$ 5,199,216 \\ \\ { }^{*} \text { Cost of goods sold }\end{array}$ | $\$ 4,616,861$ | $\$ 3,140,582$ |
| :--- | :--- | :--- | :--- | :--- | Gross profit on sales.

Sell., gen, \& admin. expenses.
Gross profit from operations_-
Other income
$\$ 617,296 \quad \$ 631,370$

| 319,521 | 319,471 |
| :--- | :--- |

$\$ 297,775 \quad \$ 311,899$

## Gross income tother deduction

tother deductions
Fed. norm. inc, tax \& surtax (est,)
Feder
Federal excess profits tax (est.)
Post-war refund of Federal
profits tax (estimated)
$\begin{array}{lrll}\text { Net income for the quarter- } & \$ 443,100 & \$ 345,343 & \\ & \$ 336,401 \\ & \$ 0.89 & \$ 0.69 & \$ 0,67\end{array}$ Including depreciation of $\$ 193,760$ in 1949; $\$ 123,600$ for 1943, and
$\$ 103,500$ for 1942 . $\dagger$ Including $\$ 150.000$ in 1944 and $\$ 75,000$ fn 1943 $\$ 103,500$ for 1942 tIncluding $\$ 150.000$ in 1944 and $\$ 75,000$ fn 1943
for provision for contingencies. $\%$ On the basis of 500,000 common shares, present capitelization:

## 35-Cent Dividend-

The directors on May 11 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable June 6 to holders of
record May 23. A similar distribution was made on this issue on March 10 , last, and in each quarter during 1943. In addition, an
extra of 25 cents per share was paid on Dec. 6, 1943.-V. 159, p. 1768 .

## Philadelphia Electric Co.-Weekly Output

The electric output for the company and its subsidiaries for the
week ended May 13,1944 amounted to $122,480.000 \mathrm{kwh}$., an increase of $6,773,000 \mathrm{kwh.}$. or $5.8 \%$, over the corresponding week of last year.

Philco Corp.-Output and Earnings RiseQuarters Ended March 31 -
$\qquad$
$\begin{array}{cc}1944 & +1943 \\ \$ 946,326 & \$ 708,702 \\ \$ 0.69 & \$ 0.51\end{array}$


After estimated Federal and State income and excess profits taxes and after provision
$\dagger$ Adjusted earnings
"The corporation's output of radar and radio exnipment rearhed Ballantyne, President, said on May 10. The company's ordnance pro duction continues to make on important contribution to the war effort,
on dthis week the $10,000,000$ th heavv-artillary fuze mannuacturad in pn dthis week the $10,000,000$ th heavv-artildarv, fuze manifarturer in in
philco plants was presented to the Philadelphia Ordnance District."

To Pay Dividend of 20 Cents-
The directors on May 15 declared a dividend of 20 cents per share
on the common stock. par $\$ 3$, payable June 12 to hold -r of of renord May 27 A similar distribution was made on March 13 , last. Pay-
ments in 1943 were as follows: March 12, 15 cents; June 12. Sept. 13, and Dec. 13.20
V. 159, p. 1868
(Continued on page 2121)

# Stock and Bond Sales «» New York Stock Exchange <br> DAILY - WEEKLY - YEARLY 

NOTICE-Cash and deferred delivery aales aro diaregarded in the day's range, unless they are the only transactions of the day. No account is taken of anch 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 $32 d$ of a point.


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


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

| Week Ended May 19,1944 | Stocks, Number of Shares | Railroad and Miscel. Bonds | 1. Foreign Bonds | Trited State Government Bonds | $\begin{array}{ll} \text { Total } \\ \text { nt } & \text { Bond } \\ \text { Sales } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday_ | 220,110 | \$2,543,900 | \$217,000 | $0 \quad \$ 5,100$ | \$2,766,000 |
| Monday | 337,030 | 4,747,900 | 385,000 |  | 5,132,900 |
|  | 536,080 | 6,482,400 | 376,000 | $0 \quad 31,500$ | 6,889,900 |
| Wednesday | 817,570 | 8,711,000 | 230,500 | 0 3,000 | 8,944,500 |
| Thursday | 944,470 | 11,914,300 | 264,000 | 0 604,000 | 12,782,300 |
| Friday | 789,300 | 12,151,900 | 279,000 | 0 5,000 | 12,435,900 |
| Total | 3,644,560 | \$46,551,400 | \$1,751,500 | 0 - $\$ 648,600$ | \$48,951,500 |
|  | Week Ended May 1919441943 |  |  | Jan. 1 to May 19 <br> 1944 <br> 1943 |  |
| Stocks-No. of shares $\qquad$ | 3,644,560 |  | 6,133,090 | 86,662,044 | 141,302,149 |
| ס. s. Government $\qquad$ Foreign | $1,751,500$ |  | $\$ 110,950$ $2,119,000$ | $\begin{aligned} & \$ 2,994,300 \\ & 42,484,500 \end{aligned}$ | $\begin{array}{r} \$ 1,209,200 \\ 56,081,700 \end{array}$ |
| Railroad \& Industrial | 46,551,400 |  | 59,593,100 1 | 1,225,378,900 1,6 | 1,636,505,200 |
| - Total | \$48,951,500 \$61,823,050 \$1, |  |  | 1,270,857,700 \$1, | 1,693,796,100 |

## Transacions al the New York Curb Exchange Daily, Weekly and Yearly

| Week Ended May 19, 1944 | Stocks (Number of <br> Shares) | Domestio | Bonds (Par Foreign Governmen: | Value) Foretgn Corporato | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 50,670 | \$212,000 | \$7,000 |  | \$219,000 |
| Monday | 113,890 | 392,000 | 4,000 | \$11,000 | 407,000 |
| Tuesday | 119,070 | 456,000 | 29,000 |  | 485,000 |
| Wednesday | 174,805 | 488,000 | 21,000 | 15,000 | 524,000 |
| Thursday | 173,190 | 603,000 | 25,000 | 2,000 | 630,000 |
|  | 184,575 | 529,000 | 25,000 | 23,000 | 577,000 |
| To | 816,200 | \$2,680,000 | \$111,000 | \$51,000 | \$2,842,000 |
|  |  | Week Ended May 19 |  | Jan. 1 to May 19 |  |
|  |  | 1944 | 1943 | 1944 | 1943 |
| Stocks-No. of shares |  | 816,200 | 1,949,745 | 22,687,727 | 34,967,292 |
| Bonds |  |  |  |  |  |
| Domestic - - --- |  | \$2,680,000 | \$3,925,000 | \$74,236,000 | \$95,159,000 |
| Foreign government |  | 111,000 | 596,000 | 3,603,000 | 6,466,000 |
| Foreign corporate |  | 51,000 | 67,000 | 427,000 | 435,000 |
| Total |  | \$2,842,000 | \$4,588,000 | \$78,266,000 | 102,060,000 |

## Stock and Bond Averages

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

| Dat | 30 Indus trisle | $\begin{gathered} 20 \\ \text { Rrail- } \\ \text { road } \end{gathered}$ | $\underset{\text { Utiles }}{18}$ | $\begin{aligned} & \text { Total } \\ & \text { 65 } \\ & \text { Stock } \end{aligned}$ | $\begin{gathered} 10 \\ \text { Induga } \\ \text { triain } \end{gathered}$ | $\begin{gathered} 10 \\ \text { First } \\ \text { Grade } \\ \text { Ralls } \end{gathered}$ | $\begin{aligned} & 10 \\ & \text { Second } \\ & \text { Grade } \end{aligned}$ | $\begin{gathered} 10 \\ \text { vtill } \\ \text { tiles } \end{gathered}$ | $\begin{aligned} & \text { Totas } \\ & 40 \\ & \text { Bonds } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 13 | 138.60 | 38.62 | 22.50 | 49.42 | 106.81 | 107.93 | 80.4 | 110.75 | 101.43 |
| May 15 | 138.60 | 38.70 | 22.58 | 49.46 | 106.94 | 108.05 | 80.62 | 110.75 | 101.59 |
| May 16 | 138.41 | 38.91 | 22.60 | 49.49 | 106.91 | 108.09 | 80.79 | 110.84 | 101.66 |
| May 17 | 138.99 | 39.40 | 22.75 | 49.81 | 107.00 | 108.23 | 81.31 | 110.88 | 101.86 |
| May 18 | 139.20 | 39.48 | 22.78 | 49.89 | 107.08 | 108.45 | 81.84 | 110.91 | 102.07 |
| May 19 | 139.34 | 39.43 | 22.90 | 49.94 | 107.00 | 108.68 | 81.71 | 110.88 | 10 |

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

 The italic letters in the column headed "Interest Period" Indicate in each case the month when the bonds mature,
RANGE FOR WEEK ENDING MaY 19

$$
\text { Treasury } 41 / 5 \text { s. Government }
$$

$$
\begin{aligned}
& \text { Treasury } \\
& \text { Treasury }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Treasury } \\
& \text { Treasury } \\
& \text { Treasury }
\end{aligned}
$$

$\qquad$

$$
\begin{aligned}
& \text { Treasury } \\
& \text { Treasury } \\
& \text { Treasury }
\end{aligned}
$$ Treasury 3 3

Treasury
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Treasury 2 Treasury
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Treasury 2
Treasury 2 Treasury 2
Treasury 2 Treasury
Treasury
Treasury $\qquad$
$\qquad$ Treasury 2 Treasury
Treasury $\qquad$
Treasury

Treasury Treasury Treasury Treasury
Treasury Treasury
Treasury $\qquad$ Treasury $13 / 2$ s. Federal Farm Mortgage Corp-1944-1948
 Transit Onification IssueTransit Unification Issue-
$3 \%$ Corporate Stock___ 1980

Interest Friday Week's Range Period Sale Price Bid \& Asked
Low High

## Foreign Securities

Telephone
REctor 2-230

Wertheim \& Co.
Telephone
REctor 2-2300
120 Bembers New York Stock Exchange
Teletype
NY $1-1693$





## For Financial Institutions

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NEW YORK BOND RECORD
RANGE FOR WEEK ENDING MAY 19


Baltimore \＆Ohio RR－
Ist mtge gold 4s－＿－July 1948
Stamped modified bonds－ 1st intge gold（int at 4\％to
Oct 1946 due Ref \＆gen ser A（int at $1 \%$ to
Dec 1 1946）diue． Ref \＆gen ser C（int at 1 $1 / 3 \%$
to Dec 1 1946）due Ref \＆gen ser D（int at $1 \%$ to
Sep 19246$)$ due
Ref \＆gen ser $F$（int ai $1 \%$ to
 $\triangle$ Conv due - V Ref gold 4s extended to
R＇west Div 1st M（int at $31 / 2 \%$ to Jan 1 1947）due＿＿－1950 Bangor \＆Aroostook RR－
 Beech Creek Extension 1st $31 / 2 \mathrm{~s}$＿－ 1951 Beneticial Indus Loan 21／4s 1950 B3／4s debentures
Beth Steel $31 / 28$ cony debs． Consol mtge $31 / 48$ series $F$ Consol mtge $3^{1 / 4 s}$ series Big Sandy 1st mtge 4s Boston \＆Maine 1st $5 \mathrm{~s} A$
1st M ss series II
 $\ddagger \Delta$ Boston \＆N Y Air L 1st 4s＿－＿－＿ 1955
Bklyn Edison cons M $31 / 4 \mathrm{~s}$, Bklyn Union El 1st gold 5s＿－ 1950
Bklyn Union Gus 1st cons gold 5s＿1945 1st lien \＆ref 6s series A．＿－＿－1947 Debenture gold 5 s －-19
 Buffalo Rochester \＆Pgh Ry－ Stamped modified（interest at
$3 \%$ to May 1，1947）due－ 195 3 \％to May 1，1947）due－
$\$$ Burlington Cedar Rap \＆Nor－－
$\$ \Delta 1$ st \＆coll 5 s $\Delta$ Certificates of deposit


| Mnterest |  | Week＇s Range or Friday＇s． | Bonds | Range Since |
| :---: | :---: | :---: | :---: | :---: |
| riod | Sale Price | －Bid \＆Asked | Sold | January 1 |
|  |  | Low Hiol | No | Low High |
| ${ }^{M}-\mathrm{N}$ |  | $381 / 2381 / 2$ | 1 | $351 / 180$ |
| $M-\mathrm{N}$ |  | $331 / 8.33^{1 / 8}$ | 6 | $30.341 / 2$ |
| J－J |  | ＊40 50 |  | $381 / 2$ ： 44 |
| J－J | － | $42^{5 / 8} 431 / 8$ | 10 | 39 44 |
| M－S |  | ＊361／2 39 |  | $33 \quad 39$ |
| Jus |  | ＂351／8 37 |  | $301351 / 2$ |
| A－O |  | $61.613 / 8$ | 18 | $561 / 8631 / 2$ |
| $\mathrm{M}-\mathrm{N}$ | 17 |  | 5 | 113／4．171／2 |
| $\mathrm{M}-\mathrm{N}$ |  | 15 $5^{3 / 4} 167 / 8$ |  | $12.173 / 8$ |
| J－D | －－ | ＊17 25 |  | 11.23 |
| J－D |  | $21^{3 / 8211 / 2}$ | 4 | $10.211 / 2$ |
| F－A | $95^{1 / 1}$ | $95^{1 / 6} 95^{1 / 2}$ | 7 | $91.951 / 2$ |
| F－A |  | ${ }^{88}$ |  | 91－91． |
| $M-17$ | 90 | $90 \quad 90$ | 4 | $89 \quad 90$ |
| $M C N$ | － | ＊87 |  | －－－ |
| M－N | 71 |  | 70 | 657／8 $723 / 8$ |
| $\mathrm{M}-\mathrm{N}$ |  | ＊641／2 68 |  | $60 \quad 71$ |
| J－D | － | ＂641／2 65 |  | 60.66 |
| P－A | － | $703 / 41$ | 4 | $66^{1 / 2} \quad 721 / 4$ |
| J－J |  | ＊62 |  | $59 \quad 62$ |
| P－A |  | ＊15 191／2 |  | 10 191／2 |
| $P$－A |  | $18 \quad 181 / 2$ | 8 | $10 \quad 181 / 2$ |
| J－D |  | ＊72 73 |  | 109109 |
| J－D |  | $717 / 82$ | 10 | $681 / 2 \quad 741 / 2$ |
| M－S |  | 1033／8 103 $3 / 8$ | 5 | $1031045 / 8$ |
| J－D | 103 | 103103 | 1 | $1001 / 2103$ |
| P－A |  | $1041 / 41041 / 4$ | 4 | $103^{3 / 4} 1041 / 2$ |
| M－N |  | ＊1047／8 |  | 1031／2． $1047 / 8$ |
| J－J | － | 108108 | 1 | 1071／8 1083／4 |
| A－O |  | 955／8：96 | 3 | $893 / 4.981 / 2$ |
| A－O |  | ＊961／8 67 |  | $891 / 2100$ |
| A－O |  | $1021 / 81021 / 8$ | 1 | $101.1021 / 3$ |
| A－0 |  | ， | 1 | 1003／4 101 |
| J－D | 1023／4 | $1021 / 4103$ | 121 | $99 \quad 103$ |
| 4－0 | 1023／8 | 100 3／8 1025／8 | 112. | 91.1025 |
| 4－0 | $1021 / 2$ | $99^{1 / 2} 1021 / 2$ | 645 | $87.1021 / 2$ |
| A－O |  | 78.78 | 3 | 67.78 |
| F－A | 106 | 106106 | 1 | 1041／2 106 |
| $M-\mathrm{S}$ | 933／4 | 931／2 941／4 | 176 | 863／4 95 |
| $M-\mathrm{N}$ | 1031／4 | $1031 / 4103^{1 / 2}$ | 33 | $103.1041 / 3$ |
| J－J |  | $105{ }^{3.161051 / 4}$ | 11 | $1051 / 8107 \%$ |
| A－O | 110 | $1091 / 2110$ | 77 | 1071／2 110 |
| J－D | 110 | $1093 / 4110$ | 10 | 108110 |
| M－S | 1171／4 | $116.117 \frac{1 / 4}{}$ | 655 | $1151 / 2{ }^{1173 / 4}$ |
| A－O | 1033／4 | $103^{3 / 4} 1041 / 4$ | 53 | 1031／2 104\％ |
| M－N | 1091／2 | 109 1091／2 | 4 | 107110 |
| Jan | 69 | $683 / 4.69$ | 10 | $63.691 / 2$ |
| Q－J |  | 867／8 867／8 | 1 | $761 / 4$ |
| M－S |  | ＊104 |  | $1021 / 2104$ |
| F－A | $1061 / 4$ | $1061061 / 2$ | 17 | $105.1061 / 2$ |
| J．J | 1061／4 | $106106^{1 / 4}$ | 8 | 1051／1063／8 |
| A－O | 1151／4 | $1141 / 21151 / 4$ | 42 | 1127／8 1151／4 |
| A． 0 | 1221／2 | $1213 / 41221 / 2$ | 70 | 1187／8 123 |
| Nov |  | 110110 | 1 | 1061／4 110 |
| M－N |  | 1095\％ 110 | 22 | 1061／2 110 |
| J－D | －－＊ | ＊1101／4 | － | 1093／41101／4 |
| J－D |  | ＊ $1103 / 8111$ 1／4 | － | 1091／2． $1101 / 2$ |
| J－D |  | ＊105 1107／8 |  |  |
| J－J | 113 | 113113 | 4 | 1105\％ 113 |
| J－D |  |  |  |  |
| M－N |  | $1063 / 8106^{1 / 2}$ | 5 | $1041 / 21061 / 2$ |
| M－S | 1011／2 | $100 \quad 101^{3 / 4}$ | － 156 | $90^{3 / 4} 1013 / 4$ |
| $J$－D | $881 / 2$ | $86^{1 / 4} 881 / 2$ | 243 | 69 891／8 |
| M－N | 103 | 1025\％ 103 | 165 | $893 / 41031 / 4$ |
| J－J | 41 | 407\％ $421 / 4$ | 37 |  |
| J－J | 35. | 341／2． $351 / 4$ | 16 | 33 s ／8 $367 / 8$ |
| M－s | 105\％ | 105\％105\％ | 15 | $105105 \%$ |

B
A－O $\quad 89 \quad 86^{3 / 8} \quad 89 \quad 2114 \mathrm{~m} / 70^{3 / 4} \quad 89 \%$

| A－O | 92 | $891 / 8.92$ | 164 | ． $731 / 8$ | $921 / 2$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J－D | $501 / 2$ | 483 ／8 $\quad 5031 / 4$ | 257 | $413 / 8$ | 535\％ |
| J－D | $543 / 4$ | $521 / 4.54 \frac{3 / 4}{}$ | 241 | 463／8 | 581／2 |
| M－s | 493／4 | $481 / 4.497 / 8$ | 234 | 41 | $531 / 2$ |
| ${\underset{F-A}{M-S}}^{2}$ | $\begin{aligned} & 503 / 8 \\ & 37^{3 / 4} \end{aligned}$ | $\begin{array}{ll} 49 & 50^{1 / 2} \\ 361 / 2 & 381 / 4 \end{array}$ | $\begin{aligned} & 133 \\ & 406 \end{aligned}$ | $\begin{aligned} & 411 / 2,2 \\ & 311 / 2 \end{aligned}$ | $\begin{aligned} & 53^{1 / 2} \\ & 41 \end{aligned}$ |
| M－N | $811 / 8$ | $785 / 8811 / 8$ | 115 | 64 | 82 |
| $\underset{J-J}{J-J}$ | $\begin{aligned} & 72 \\ & 80^{1 / 4} \end{aligned}$ | $\begin{array}{ll} 703 / 4 & 723 / 4 \\ 78 & 80^{1 / 2} \end{array}$ | $\begin{array}{r} 238 \\ 74 \end{array}$ | $\begin{aligned} & 57 \\ & 56^{3} / 4 \end{aligned}$ | $\begin{aligned} & 72^{3 / 4} \\ & 80^{1 / 2} \end{aligned}$ |
| $\begin{gathered} \text { J-J } \\ J-J \\ J-D \end{gathered}$ | $\begin{aligned} & 86 \\ & 86 \end{aligned}$ | $\begin{aligned} & 85^{1 / 4} 86 \\ & 86 \\ & 86^{1 / 2} \\ & \hline 56 \end{aligned}$ | 14 7 | $\begin{aligned} & 74 \\ & 73^{1 / 2} \\ & 491 / 2 \end{aligned}$ | $\begin{aligned} & 86 \\ & 86 \\ & 51 / 1 / 2 \end{aligned}$ |
| A－O |  | $1001 / 21001 / 2$ | 4 | $983 / 4$ | $1001 / 2$ |
| A－O | $1281 / 2$ | $1281 / 4128^{3 / 4}$ | 9 | 128 | $1293 / 4$ |
| J－D |  | 101101 | 5 | $1001 / 4$ | 101 |
| A－O | 101 | 101101 | 1 |  | 101 |
| $\mathrm{A}-\mathrm{O}$ | 1061／4 | 106 1061／2 | 41 | $1041 / 2$ | 1061／2 |
| ${ }_{F-\mathrm{A}}^{\mathrm{J}-\mathrm{J}}$ |  | 1053／41061／4 | 20 | 1051／8 | 1061／4 |
| $\mathrm{F}-\mathrm{A}$ | 1053／4 | ${ }_{1051 / 4106}$ | 4 | $104{ }^{108}$ | $10{ }^{1031 / 4}$ |
| J－D |  | － 103 |  |  |  |
| M－S | － | $981 / 2{ }^{1} 1 / 2$ | 2 | $921 / 3$ | 100 |
| － M －${ }^{\text {d }}$ | － | ${ }^{*} 1031 / 8104$ | －－ | 101 | 104 |
| A－O |  | 96100 |  |  |  |
| J－J | $903 / 4$ | $881 / 2903 / 4$ | 73 | $83^{3 / 4}$ | 903／4 |
| M－N | $581 / 4$ | $57^{3 / 4} 59$ | 170 | $521 / 2$ | $631 / 4$ |
| F－A |  | $513 / 4.521 / 8$ | 8 | 411／2 | $581 / 2$ |
| M－N | $1091 / 4$ | 1083／4 109 1／4 | 32 | 1081／4 | 1097／8 |
| $\cdots$ |  | ${ }^{4} 1021 / 8{ }^{1 / 8}$ ， |  |  |  |
| M－N |  | 103 品 103 品 | 11 | 103 | 1041／8 |
| ${ }_{\text {M }} / \mathrm{N}$ |  | $1113 / 8112^{1 / 2}$ | 11 | 108 | 1125／3 |
| ${ }_{M-\mathrm{N}}^{\mathrm{J}}$ | 1013／4 | 1013／4 102 | 36 | 941／2 | 102 |
| ${ }_{F-\mathrm{A}}$ | 1041／4 | $111{ }^{1041 / 4105} 11{ }^{5}$ | 20 | $111{ }^{1031 / 2}$ | $112^{1 / 2}$ |
| J－D |  | －－ | － | 109 | 1093／4 |
| M－N | $55^{1 / 2}$ | $531 / 256$ | 157 | 445／8． | 563／4 |
| A－O | 255\％ | $251 / 8 \cdot 261 / 4$ | 26 | 21\％ | 29 |
|  | $251 / 2$ | $251 / 226$ | 10 |  |  |
| A－O |  | 93.93 | 37. | $891 / 2$ | $931 / 3$ |
| － | 80 | $801 / 21$ | 8 | 69 | 82 |
| A－O | －－． | $90^{3 / 4} \cdot 93$ | 7 | 86 | 93 |

## C

A Discussion of the Prospective Prices of the New Railroad Second Mortgage Income Bonds

## PFLUGFELDER，BAMPTON \＆RUST

$\begin{array}{cc}\text { Members New York Stock Exchange } \\ 61 \text { Broadway } & \text { New York 6 } \\ \text { Bephone－DIgby 4－4933 Teletype－NY 1 }\end{array}$

| BONDS <br> New York Stock Exchange | Interest Period | Friday Last Sale Price | Week＇s Range or Friday＇s e Bid \＆o Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range fince January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian National gold 41／2s－1957 | J－J |  | $\begin{gathered} \text { Low H20n } \\ 1173 / 4117^{3 / 4} \end{gathered}$ | No. | Luw High |
| Guaranteed gold 5s．－－－－－July 1969 | － | $105{ }^{5} 6$ | 1173／4 $1173 / 4$ | ${ }_{25}^{3}$ | 1163／81131／4 |
| Guarauteed gold 5s．．．．－－－－Oct 1969 | J－J | ${ }_{118}{ }^{16}$ | $118{ }^{188}$ | 22 | ${ }_{116}{ }^{16}{ }_{118}$ |
| Guaranteed gold $43 / 4$ ， | J－D |  | 117\％／118 | 8 | 116118 |
| Guaranteed gold 41／2s | － | $1161{ }^{1 / 2}$ | 119119 | $28$ | 117．119 |
| Guaranteed gold 41／88－－－－－1951 |  |  | $1{ }^{137 / / 8141 / 8}$ | $\begin{aligned} & 15 \\ & 25 \end{aligned}$ | $1113 / 81141 / 2$ |
| Can Pac Ry 4\％deb stk pe | F－A | $1101 / 8$ | 1101／8 1101／4 | 15 | $1101 / 61117 / 7$ |
|  | J－J | $951 / 2$ | $941 / 2951 / 2$ $1001 / 800 \%$ | $\begin{array}{r} 45 \\ 1 \end{array}$ | $841 / 2195 \%$ $1001 / 81017 / 8$ |
| Collateral trust 41／2 |  |  | 104104 | 16 | $104105 \%$ |
|  | M－ | 1041／4 | 1037／1043／4 | 11 | $1001 / 41041 / 2$ |
| Carolina Clinch \＆Ohio 4s．－－－1965 | M－S | $1101 / 8$ | ． $11081111^{1122^{3 / 4}} 1$ | $3$ | $1091 / 2$ 110\％ |
|  |  | $\rightarrow$ | ${ }^{4}-1051 / 2$ | $\frac{3}{2}$ | $105107 / 1$ |
| Celanese Carp 31／2s debs．．．．－1962 | F－A | 星 | 66.66 | 2 | $52.671 / 4$ |
| Celotex Corp 3 $3 / 4 \mathrm{~s}$ debs． | ${ }_{\substack{\text { J－J }}}$ | 1041／2 | 1041／21047／8 | 29 | $1031 / 2106$ |
| $\triangle$ Cent Branch U P 1st gold 4s＿－－1948 | －D | 63 | ${ }_{63}{ }^{\text {a }}$（1／4 | 2 | ${ }_{53} 101 / 41033 / 1 / 8$ |
| $\triangle 1$ st mitge 5s．－－－－－－－＿－＿Nov 1945 | P－A |  |  | 31 |  |
| $\triangle$ Ref \＆gen 51／2s series B－ 1945 | － | $44^{1 / 2}$ | 43\％／8441／2 | 67 | $37^{1 / 2} / 503 / 4$ |
| $\triangle$ Ref \＆gen 5 s series C | A－O | 121／6 | $113.121 / 8$ | $20$ | 113／4． 163 |
| $\triangle$ Chatt Div pur money gold 4s＿－1951 | j－D | － | ${ }_{4518} 11 / 812$ | 41 | 117／6 |
| $\triangle$ Mobile Div 1st gold 5s＿－．．．．． 1946 | J－J | $271 / 4$ | 271／4 $2711 / 2$ | 7 | 23 |
|  | A－O |  | ${ }^{1111 / 4} 1111 / 4$ |  | $1113 / 4112$ |
| $\ddagger \triangle$ Central of N J gen gold 5 s | J－J | ${ }_{361} 93$ | 907／8 93 | 56 |  |
| 5s registered－－－－－－－－－－－－－－1987 |  |  | 34 36 <br> 33 34 | $\begin{array}{r}156 \\ 55 \\ \hline\end{array}$ | 3／4 |
| $\triangle$ General | J－J |  | $31 \quad 311 / 4$ | 13 |  |
|  | A－0 |  | ＊231／8 347／8 |  | $26^{1 / 2} 301 / 2$ |
| Centriul Pacific is | A－O | 1081／2 | $1081 / 41081 / 2$ | 10 | 1061／4 1081／2 |
| Through short L 1st gtd 4s．．．－1954 | A－O | 1051／2 | $104.1051 / 2$ | 19 | $10001051 / 2$ |
| Guaranteed gold 5s－－－－－－－1961 | F－A | 108 | 10923／461／2 |  |  |
| 8 $\triangle$ Central RR \＆Banking 5 stmp － 18 Certam－teed Prod | $M-\mathrm{N}$ |  | ${ }^{4731 / 89} 75$ |  | $72^{1 / 2} \quad 799^{1 / 2}$ |
| Chesapeake \＆Ohto Ry－ | －s | 100 |  | 28 | 1.00 1013／4 |
|  | M－ |  | 365\％136 |  |  |
| Ref \＆ 1 mpt M 3 $31 / 2 \mathrm{~s}$ series E | M－N |  | 1031／4 $1083 / 4$ |  | 1061／4． $1091 / 4$ |
| Potts Creek Br 1st 4s．＿－－－．－． 1946 | ${ }_{\text {J－J }}$ |  | 1081／2 1083／4 | 18 |  |
| R \＆A Div 1st cons gold 4s＿－－－1989 | J |  | ${ }^{1} 123{ }^{3} / 412 \overline{5}$ |  | 121 |
| 2 c consol gold 4s． |  |  |  |  | 120 |
| \＆$\triangle$ Clicago Aiton RR ref 3 s － BR ．－ | －0 | 297\％ | $26^{1 / 4} 30^{1 / 1 / 2}$ | －25 |  |
| Illinols division $31 / 2 \mathrm{~S}$ ． | J－J | 106 | 106 | 35 |  |
| Ilinois Division 4s．．．．－－－－1－1949 | J－J |  | $1057 / 3$－ |  | 1001／2 10 |
| 4 s registered | J－J | 10632 |  | 61 | 10310 |
| General 4s－－－－－－－－1958 | M－S | 107 | $1061 / 4$ |  | 10310 |
| 1st \＆ref 41／2s series B |  | 104 |  | ${ }^{64}$ |  |
| 1st \＆ref 5 series A－－－－－－－1971 | F－A | 1073／8 | $1071 / 41071 / 2$ | 149 |  |
| $\Delta$ Gen mtge inc（conv） |  |  |  |  |  |
| Chicago \＆Erie 1st gold 5s．．－－－－198 | $M$－ | $561 / 8$ | 523／4 56\％ | 115 |  |
| Chicago Gt West 1st 4s series A－ 1983 | J－J | $86^{3 / 4}$ |  | 56 |  |
| $\Delta$ Gen inn mtze 41／2s | J－J | 59\％／8 | 57． $59 \%$ | 55 |  |
| $\triangle$ Refunding 6s ser A ． |  |  |  |  |  |
| $\triangle$ Refunding gold 5s series B | J－J | 64 | 63 | 60 | 471／2 67 |
| $\triangle$ Refunding 4s．series C－＿－－－1947 | $J_{n} x_{3}$ |  |  |  |  |
| $\Delta 1$ st \＆gen 5s series A－－－－－－－－1968 | $\mathrm{M}-\mathrm{N}$ | 11\％ | $11^{3 / 8} \cdot 11^{1 / 8}$ | 35 | 101／8 $141 / 4$ |
| $\triangle 1$ st \＆gen 6s series B－－－May 1966 | J－J | 113／4 | $11^{1 / 2} 111^{3 / 4}$ | 31 | $101 / 8143 / 4$ |
| Chicago Ind \＆Sou 50－year 4s．．．．．．． 1956 \＄Chicago Milwaukee \＆St Paul－ | J－J |  |  | 12 | 100 |
| $\Delta$ Gen 4s series A＿－．．．．．May 11989 | J－J | $80^{1 / 4}$ | $791 / 4.80$ |  |  |
| $\Delta$ Gen gold $3^{1 / 2} 28$ series B＿－May 11989 |  |  |  |  |  |
| $\triangle$ Gen 41／2s series C－M－May 11989 | J－J | $\begin{aligned} & 761 / 2 \end{aligned}$ |  | $20$ | 691／8 78 |
| $\triangle$ Gen 41／as series E＿－－－May 11989 | J－J | $841 / 4$ | ${ }_{835} 8184$ | 79 | $76^{1 / 2}$／ $866^{1 / 8}$ |
| $\triangle$ Gen 433／8 series F ＿－．．．May 11989 | J－J | －－ | $84^{1 / 2} 885{ }^{1 / 2}$ | 62 | $773 / 8.87 \%$ |
|  |  |  |  |  |  |
| $\triangle$ Mtge goid 58 series | －A | 573 | 543／4． $581 / 4$ | ． 401 | 451／2 593 |
| $\triangle$ Conv adjustment 5 s ，$\ldots$－－Jan | －0 | 151／2 | 141／8 157／8 | 954 | 113／4 |
| －General gold ${ }^{1 / 2 / 2}$ Starn |  |  |  |  |  |
| $31 / 2 \mathrm{~s}$ registered | ${ }_{M-N}$ |  |  | 10 | $64 \quad 75 \%$ |
| $\Delta$ General 4s－－－－－－－－－－－－－1987 | M－N | 765 | 75\％／8 767／6 | 39 | $65^{1 / 4}$ |
| 4s registered－－－－－－－ 1987 | M－N |  |  |  | $653 / 4.761 / 8$ |
| $\Delta$ Stpd 4s in p Fed finc tax－－－1987 | M－N |  | $761 / 4.761 / 4$ | 5 | $651 / 2.171 / 4$ |
| $\triangle$ Gen $43 / 45$ stpd Fed inc tax $\ldots$－ 1987 | － |  |  | 30 | 671／4．79 |
| $\triangle$ Gen 5 s stpd Fed inc tax $-\ldots-{ }^{1987}$ | M－N | $791 / 8$ | $771 / 6{ }^{\text {7 }}$ | 54 | $671 / 2$ |
| $\triangle 41 / 23$ stamped－－－－－－－－－－－－－－－－1987 | M－N |  | 77\％77\％ | 15 | $671 / 2$ |
|  | $M-\mathrm{N}$ | 95 | $93^{3 / 4}$ | 40 | 81 |
| $\Delta 1$ st \＆ref gold 5s＿－－－－－May 12037 | J－D | 591／4 | 573／6493／6 | 82 | $50 \quad 613 / 4$ |
| $\triangle 1$ st \＆ref 41／2s stpd＿－－－May 12037 | J－D | 581／2 | $567 / 8581 / 2$ | 28 | 493／8 |
| $\triangle 1$ st \＆ref 41／2s C－－－－－－May 12037 | J－D | $581 / 2$ | $57.581 / 2$ | 23 | 491／4 601／2 |
| $\triangle$ Conv $43 / 48$ series A－－－－－－－－－1949 | M－N | 141／4 | $13^{1 / 1 / 2} 143 / 8$ | 656 | $11^{3 / 4} 177 / 8$ |
| 1 st \＆gen mtge 4s ser A w i．－ 1989 | J－J | 104 | 1035／6 1041／8 | 279 | $1013 / 4104^{3 / 4}$ |
| 2 d mtge conv income 41／2s wi＿ 1999 | J－J | 663／4 | $63^{1 / 2} 266^{3 / 4}$ | 1.146 | 631 |
| ${ }_{6} 85 \%$ part，paid | － |  | 6969 |  | $73 / 4$ |
| 才Chicago Rock Island \＆Pacific Ry－ |  |  |  |  |  |
| $\Delta$ General 4s－－－－ | J－J | 70 | $681 / 270$ | 186 |  |
| $\triangle$ Certificates of deposit |  | － | 75 |  |  |
| ${ }^{50}$ Refunding gold 4s－－－－－－－1934 | A－O | $417 / 8$ | 395\％ 42 | 512 | $36^{1 / 4} \quad 45^{1 / 4}$ |
| $8 \Delta$ Secured $41 / 25$ series A | M－S | $46^{5 / 8}$ | $45^{1 / 2}$ 465／8 | 52 | 391／4 $511 / 4$ |
| $\Delta$ Conv gold 41／28－－－－－－－－－－－1960 | $M-\mathrm{N}$ | 9 | $8{ }^{33 / 4} \quad 9{ }^{1 / 8}$ | 99 | $83 / 4115$ |
| Chicago St L \＆New Orleans 5s＿－－1951 | J－D | － | ${ }^{* 97} 100$ |  | $90^{1 / 2} 951 / 2$ |
| Gold $31 / 2 \mathrm{~s}$－－－－－－－－－－－1951 | J－D |  | ＂81 |  | 84.115 |
| Memphis Div 1st gold 4s．－－－－－1951 | J－D | 82 | 82.82 | 2 | $641 / 8 \cdots 81 / 2$ |
| Chic T H \＆Southeastern 1 it $55-1960$ | J－D |  | ${ }_{73}^{823 / 4}{ }_{73}{ }^{83}$ | 1 | 723／4： $8143 / 4$ |
| Income guaranteed ． 5 S．－＿Dec． 1960 | M－s | ．731／2 | $73.733 / 4$ | 41 | 593／4 77 |
| Chicago Union Station |  |  |  |  |  |
| 1st mtge $3^{3 / 4}$ s series E＿－＿ 1963 | J－J | $110^{1 / 4}$ | $110^{1 / 4} 110^{1 / 4}$ | 23 | 109110 |
| 1st mtge 31／6s series F－．．．－．－．－． 1963 | J－J |  | 1051／4 $105^{1 / 4}$ | 7 | 102\％ $1051 / 4$ |
| Chic \＆West Indiana com 4s＿－－－1952 | J－J | 1071／8 | $107.1071 / 8$ | 13 | $104.1071 / 8$ |
| 1 st \＆ref 41／4s series D．．．－－－－－－1962 | M－s | 1057／8 | $105^{1 / 4} 106$ | 56 | 1043／4 106 |
|  | A－O | $801 / 2$ | $797 / 80$ | 38 | 55 |
| § $\triangle$ Debenture 5s | A－O |  | $781 / 2.791 / 4$ | 15 | $821 / 2$ |
| \＄$\triangle$ Choctaw Ok \＆Gulf cons 5s | ${ }_{\text {M－N }}^{\text {M－N }}$ | 66 | 1091／2095／ | 11 | 591／2 70 |
| Cincirinati Gas \＆Elec 31／4s＿－－－1966 | F－A |  | 1091／2 1095／8 | ${ }_{2}^{2}$ | 1088／4 1093／4 |
| 1st mtge 31／28 | J－D | $1111 / 2$ | T111／2 1115／8 | ${ }_{6}$ | 110 ＇1115／8 |
| Cin－Union Term lit gtd 31／2s D－－1971 | ${ }^{\text {NT－N}}$－ |  | 1111／81101／4 | 6 | $1093 / 4111$ |
| 1st mtge gtd 3\％ss series E＿－－－1969 | P－ |  | ＊ $1123 / 8$ | －－ | 112 |
| General |  |  |  |  |  |
|  | J－D | 98 | 973／8 98 | 48 |  |
| Ref \＆impt $41 / 2 \mathrm{~s}$ series $\mathrm{E}-{ }^{\text {a }}$－ 1977 | J－J | $77^{3 / 4}$ | 741／2 78 | 331 | $577 / 48$ |
| Wab M Miv 1 s L Div lst coll tr |  |  | 69：71／ |  |  |

NEW YORK BOND RECORD


## NEW YORK BOND RECORD

bange for week ending may 19

ange for week ending may



## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD

Notrce-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactlong of
a a footnote in the week in which they occur. No account is taken oo such sales in computing the range for the year
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 13, and ending the present Friday (May 19, 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 19

| STOCKS | $\begin{aligned} & \text { Friday } \\ & \text { Sale leate } \end{aligned}$ | Week's Range | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par Low High |  |  |  | Low | High |
| me Wire Co com |  | -- -- |  | 22 Jan. | 26 Mar |
| ero Supply Mfg class |  |  |  | ${ }^{20}$ Apr | Jan |
| Ainsworth Mig common | $3^{1 / 2}$ | $3^{1 / 2} \cdot 3^{3 / 8}$ | 500 | $3^{33 / 8} \mathrm{Apr}$ |  |
| Air Associates Inc ( N ) |  | $83 / 483$ | 100 | $\times 883 / \mathrm{Feb}$ | $93 / \mathrm{Jan}$ |
| Aircraft Accessories Corp.-------- 500 | 3\% | $31 / 8{ }^{31 / 4}$ | 9,000 | 2 Jan | $3{ }^{3 / 4}$ May |
| ${ }^{\text {Air }}$ Investors common------------ ${ }^{2}$ |  |  |  | 2 Jan | ${ }^{25} 9 \mathrm{meb}$ |
| Convertible preferred.---------10 |  |  |  | ${ }^{35}$ Jan | 353/4 Jan |
| A1-Way | 3 | $2^{3 / 4}$ | 800 | 29/2 Apr |  |
| Alibama Great southern |  | 101. 101\% | ${ }^{20}$ | $89 . \mathrm{Jan}$ | 1173 |
| Alabama Power co $\$ 7$ pre |  | $116^{1 / 2} 117^{3 / 6}$ | 30 | $114 . \mathrm{Feb}$ | 1736 May |
| Allegheny Ludium Steel- |  |  |  | 1041/2 | a |
| prefe |  |  |  | -- --- |  |

## NTOCKS- <br> Sales for Week Shares Sher Shares Low High

\& \& Fisher Inc common........... Alles Intisher Investing $\$ 3$ con
Allied Int Products (Mich)
 Alum preferred common Aluminum Goods Mfg Aluminum Industries common_-_100 American Beverage common American Book Co
American Central

Range Since January 1

|  | $8^{1 / 2} \overline{\mathrm{Jan}}$ |  |
| :---: | :---: | :---: |
|  | $22^{1 / 2} \mathrm{Feb}$ |  |
| 125 | $23^{1 / 4}$ Apr | 28 |
| 6,700 | 277/8 Mar | 331/8 |
| 1,950 | 109 Mar | $1121 / 2$ |
| 100 | $181 / 2 \mathrm{Feb}$ |  |
|  | 9. May | 101/ |
| 1,000 | $733 / 4 \mathrm{Jan}$ | 84 |
| 50 | 97 May | 103 |
| 1,300 | 11/8. Jan |  |
| 40 | 285/8 Jan |  |
| 500 | 5\%/8. Jan |  |

NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING MAY 19


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING MAY 19


NEW YORK CURB EXCHANGE

 National Brewer
$7 \%$ preferred National Candy Co
$\$ 3$ convertible preferred -500 National Fuel Gas National Myf \& Stores comm
National Refining common. National Refining common.
National Rubber Machinery
 National Transit
National Tunnel $\&$ Mines common National Union Hadio
Nebraska Power. $7 \%$ preferred_- 100
Nehi Corp 1st pfd
Nelison (Herman) Corp
Nestle Le Mur Co class A
New England Power Associates, S2 preferred
New England Tel $\&$ Tel
New Haven Clock Co ew Haven Clock Co
New Jersey Zinc-New Process Co common-
N Y Auction Co common-
Y Menduras Rosario_-
y Power ถdise Light $7 \%$ preferred
N Y $\$$ preferred --...-
N Y Stale Electric \& Gas $\$ 5.10$ pfd 100 Niagara Hudsen Power common_-10.-10
$5 \%$ 1st preferred Class A optional warrants Class $B$ optional warrants.-.
Niagara Share class B commonn
Class A preferred Niles-Bement-Pond
Nineteen Hundred Corp B-
Nineteen Hundred Corp B------1
Nipissing Mines
Noma Electric -
North Amer Light \& Power common--
$\$ 6$ preferred North American Rayon class A........
Class B common. $6 \%$ prior preferred-...-.-.-. Northern Central Te
Northeast Airlines
North Penn RR Co -100
Nor Indiana Public Service $6 \%$ pfd_ 100 $7 \%$ preferred_-_--100 -100
Northern States Power class A Novadel-Agene Corp

## Friday Lat Last Sale Price



## N


$\begin{array}{lll}1153 / 4 & 115 & 1153 / 2 \\ 1041 / 2 & 1041 / 2 & 1041 / 2\end{array}$
$\begin{array}{llll}131 / 2 & 131 / 2 & 14 & 400\end{array}$
$\overline{6}$

$\begin{array}{llll}-123 / 6 & 5^{3 / 3} & 5^{1 / 2} & 600\end{array}$



## 0

|  | ${ }_{21}^{33 / 4}$ | 1,200 | 181/ | b |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{1115 / 2}$ |  | ${ }^{109}{ }^{\text {a }}$ |  |
|  | 117\%\% $117 \%$ \% | 10 | ${ }_{115}^{115}$ |  |
|  |  | 100 200 2 | 108, ${ }^{5}$ | r |
|  |  |  |  |  |
|  |  | 300 |  |  |

Pacific Car. Co common
Pacific Gas 8 Elec $6 \%$ 1st pld
$51 / 25$ Paicific Lighting \$5 preferred-----100
Pacific Power \& Light 7\% pfd Pacific Power \& Light 7\%
Pacific Public Service
Page-Hersey Tubes common Pantepec Oil of Venezuela
Parker Pen Co-.
Parkersburg Rig \& Reel
Parkersburg Rig \& Reel-
Patehogue Plymouth Minls
Peninsular Telephone com
\$1.40 preferred A.
Pennryad Corp commun-
$\$ 2.80$ seriaes Ereferred $\$ 5$ series pfd-

$\$ 6$ preferred
Penn Salt Mf Co
Penn Traffic Co
Penn Water
Pepperell Mf
Pharis Tirele Co
hiladelphia Co common--------


| Friday | Week's <br> Last <br> Lange |
| :---: | :---: |
| Sale Price | Sales <br> Ror Week |
|  | Low Prices |
| Shiar |  |

Sales
for Week
Shares
Range
Low anuary
High
$331 / 2$

|  | $321 / 4321 / 2$ | 75 |
| :---: | :---: | :---: |
|  | 65/8 65/9. | 100 |
| $281 / 3$ | $26^{3 / 4} \cdot 281 / 2$ | 4.500 |
| 151/2 | $15.151 / 2$ | $\begin{array}{r}400 \\ 1900 \\ \hline\end{array}$ |
|  | 17/8. 148 | 1,900 |
| - | 8 | 300 |
|  |  | 850 |
| 59 | 111\%/8 117/8 | 100 |
| 112 | 107\%/812 | 1.900 |
| 43/6 | 43/8 $431 / 8$ | 200 |
| -- | $16^{1 / 2} 161 / 2$ | 500 |
| 3 | 27/8 | 4.300 |
| $6^{3 / 4}$ | $65 / 8 \quad 63 / 4$ | 200 |
|  |  |  |
|  | ${ }_{18} 8^{30}$ | 4,400 |
| 48 | $461 / 48$ | 20 |
| $71 / 2$ | $73 / 8 \quad 71 / 2$ | 300 |
| 1/4 | 1/4 $\quad 1 / 4$ | 200 |
| -- | ---- | -- |
| - | -- -- |  |
|  |  |  |
| 121/8 | $\begin{aligned} & 117 / 8121 / 4 \\ & 99^{55 / 6} \end{aligned} 100^{1 / 4}$ | 8.200 700 |
| $1{ }^{161 / 2}$ | $15^{7 / 8} 16^{1 / 2}$ | 900 |
| $121 / 2$ | $12^{1 / 2} 121 / 2$ | 50 |
| - | $10^{1 / 2} 101 / 2$ | 100 |

$\qquad$ ${ }_{1141 / 8} \mathrm{Jan}$


## Q

Quaker oats common_-_--_-_-100

- 77
$\begin{array}{ll}767 / 8 & 77 \\ 50 & 171 \\ 10^{1 / 8} & 101\end{array}$
270
100
25
$711 / 9 \mathrm{Jan}$
149 Apr
$101 / 8 \mathrm{Jan}$
77 Apr
154 Jan
$101 / \mathrm{Jan}$
R

| $11 / 2$ | 13/8 | 11/2 | 8,200 | $11 / 4 \mathrm{Apr}$ | 17/8 Jan |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 137/8 | $131 / 2$ | 137/8 | 250 | 123/4 Jan | 151/4 Mar |
| - | --. | -- | - | ${ }^{\text {J }}$ Jan | $1{ }^{\text {d }}$ Jan |
| 173/4 | 171/2 | $18^{1 / 4}$ | 1,200 | x401/6 Feb | x401/6 Feb $181 / 4 \mathrm{May}$ |
| $17 / 4$ | 101/2 | $501 / 2$ | 60 | 48 Mar | $511 / 2 \mathrm{May}$ |
| 25 | $23^{1 / 2}$ | $25^{1 / 4}$ | 2,800 | 127/8 Jan | 301/2 Jan |
| $23 / 4$ | $21 / 8$ | $23 / 4$ | 24,500 | $13 / 4 \mathrm{Apr}$ | 23/4 Jan |
| $22^{3 / 4}$ | $221 / 2$ | $227 / 8$ | 800 | 213/4 Feb | $243 / 4 \mathrm{Mar}$ |
|  | $111 / 4$ | 11/4.4 | 325 | 111/4 Jan | 12\%/8 Mar |
| $37 / 8$ | 37/8. | 41/8. | 3,700 | 31/4 Jan | 47/6 Feb |
| -- | $\begin{gathered} 13^{5 / 8 / 8} \\ 7 / 8 \end{gathered}$ | $\begin{gathered} 13^{5 / 8} \\ 7 / 8 \end{gathered}$ | 100 800 | ${ }^{11}{ }_{\text {1\% Jan }}$ | 14/1/8 Apr $11 / 8 \mathrm{Mar}$ |
| $2^{1 / 4}$ | $2^{1 / 4}$ | $23 / 8$ |  | $21 / 4 \mathrm{May}$ | 33/8 Jan |
| -- | , | 3/4 | 100 | 1/2 Jan | 7/8 Mar |
| 1071/2 | 1071/2 | 108 | 90 | $1051 / \mathrm{m}$ Jan | 108 Apr |
|  |  |  |  | $131 / 2$ Apr | $153 / 4 \mathrm{Feb}$ |
| - |  |  |  | 10\% Jan | 123/6 Mar |
| $65 / 8$ | 21/2 ${ }^{21 / 8}$ | ${ }^{21 / 2}$ | 300 2,800 | ${ }_{5}^{21 / 2} \mathrm{Feb}$ Apr |  |
|  |  |  |  | $171 / 2 \mathrm{Jan}$ | 19 Mar |
|  |  |  |  | 17 Jan | 18 Jan |
| - |  |  | 500 | ${ }_{3}^{81 / 3} \mathrm{Jan}$ | 91 Mar |
| - | 31/2 | 3/8 | 50 | ${ }_{5}^{31 / 8} \mathrm{Jan}$ | ${ }^{41 / 4}$ Jabr |
| 2 | 2 | 2 | 1,000 | $11 / 2 \mathrm{Jan}$ | $21 / 8 \mathrm{Feb}$ |



S


Sentry Safety Control
Serrick Corp class B B.
Seton Leather common.
Setattuck Denn Mining.-.---
Shawinig in Water \& Power. Sherwin-Williams common-Sherwin-Williams of Canada-Silex Co common---_--
Simmons-Boardman Publications$\$ 3$ convertible preferred-.-----
Simplicity Pattern common_Simplicity Pattern
Singer Manufacturing Co
Singer Manufacturing Co Ltd-Amer dep rets ord regis -Smith (Howard) Paper Mil
Solar Aircraft Co
Solar Manufacturing Co
Sonotone Corp--- Manufacturing common
South Coast Co
South Penn Oi
Southwern Californis Line-..-
$5 \%$ original $p$ p
$6 \%$ preferred
 Southern Colorado Power class A-- -20
$7 \%$ Southern Npw England Telephone-- 1
Southern Phosphat Southern Pipe Line Spalding (AG)
1st preferred \& Bros
Amer dep rcts crd bearer

range for werk dndigg max 19


## NEW YORK CURB EXCHANGE



| Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low | High |
| M-s | $811 / 2$ | $80.821 / 2$ | 97 | $721 / 2$ | 821/2 |
| J-D |  | $80.821 / 2$ | 14 | $721 / 2$ | $821 / 2$ |
| M-N | $811 / 2$ | $79^{3 / 4} 822^{1 / 4}$ | 115 | $721 / 4$ | 821/4 |
| M-N |  | 1081/a 1081/8 | 8 |  | 1081/8 |
| A-O | 1011/8 | $101.1011 / 2$ | 74 | 95\% | 1011/2 |
| J-D | 103 | 102 103. | 75 | $97 \%$ | 103 |
| J-D |  | \$104 106- | - | 1011/2 | 1047/8 |
| M-N |  | \$1091/2 110 $1 / 2$ |  |  |  |
| J-J | $1071 / 4$ | 1071/41071/4 | 1 | 1041/4 | 1071/4 |
| J-J |  | $\ddagger 1103 / 8$ |  | $1103 / 8$ | 1151/2 |
| J-3 | 95 | $95 \quad 951 / 2$ | 15 | , $8031 / 2$ | 951/2 |
| M-N |  | $1031 / 11031 / 4$ | 1 | $1031 / 4$ | $1043 / 8$ |
| A-O |  | 1091/2 110 | 2 | 108 | 110 |
| A-O |  | $11051 / 4106$ |  | 1051/8 | 1061/4 |
| F-A |  | 1081/2 1081/2 | 6 | 1073 | 1091/2 |
| $F-\mathrm{A}$ |  | $11031 / 21041 / 2$ |  | 1021/2 | 1041/2 |
| F-A | $1041 / 2$ | $1041 / 2104^{3 / 4}$ | 12 | 1031/8. | $1051 / 2$ |
| J-J |  | \$483/4 493/4 |  | 40 | 49 |
| M-N |  | 106 $1 / 4{ }^{1065}$ | 11 | 1051/4 | $1071 / 4$ |
| $M-N$ | 109\% | 1095/ 1095/8 | 1 | 1063/6 | 1095/8 |
| J-D |  | \$1061/2 108 | - | 106 | 108 |
| J-J | - | \$1071/2 1081/2 |  | 1071/4, | $1081 / 2$ |
| F-A | 114 | 114 1141/2 | 1 | $1131 / 4$ | 117 |
| M 1 -s |  | +107 1071/4 |  | 106 | 1071/2 |
| J-J |  | \$101 1021/2 |  | $1003 / 4$ | 1023/4 |
| M-N | $106^{1 / 2}$ | $1061 / 4.106^{1 / 2}$ | 11 | 106 | 1113/8 |
| A-O |  | 1081/8 1081/8 | 3 | 1081/8 | ${ }_{99}^{111 / 2}$ |
| J-D |  | $1081 / 21081 / 2$ | 1 | 106\% | 109 |
| J-D | - | $1051 / 41051 / 2$ | 13 | 1041/4 | 1051/2 |
| $\mathrm{M}-\mathrm{N}$ |  | $151 \quad 151$ | 1 | 1371/2 | $151 / 1 / 2$ |
| A-O | -- | 1021/2 $1021 / 2$ | 7 | 981/4 | 103 |
| J-D |  | \#1111/2 $1121 / 2$ | - | $1091 / 4$ | 111 |
| M-S | - | $\$ 127$ |  | 127 | 128 |
| $\cdots$ |  | 87580 |  | $731 / 2$ | 80 |
| A-O |  | $190.901 / 2$ |  | $86^{1 / 4}$ | 92 |
| A-O | $103^{3 / 4}$ | 1035/4 $103^{3 / 4}$ | 41 | 1031/4 | 1051/2 |
| A-O | 103\%/8 | $1031 / 2{ }^{1031 / 8}$ | 7 | $1031 / 2$ | $1051 / 2$ |
| J-J |  | 11047/8107 |  |  |  |
| ${ }^{\mathbf{J} . J}$ | - | +1051/8106 |  | 105 | $1053 / 4$ |
| M-S |  | $1051 / 2105^{3 / 4}$ | 13 | 104 | 1053/4 |
| A-O | -- | \$107 1087/8 | - | 107 | 109 |
| J-J | -- | \$1041/2 105 |  |  |  |
| F-A | - | $76.771 / 2$ | 46 | $721 / 2$ | 81 |
| F-A | -- | \$1081/41081/2 |  | 1061/2 | 1081/4 |
| M-8 |  | $1031 / 2103^{1 / 2}$ | 2 |  | 1045/8 |
| $\mathrm{M}-\mathrm{N}$ | $881 / 2$ | $851 / 290$ | 29 | $831 / 1$ | 90 |
| A-O | $951 / 2$ | $941 / 2951 / 2$ | 51 | $865 / 8$ |  |
| A-C | $951 / 2$ | $941 / 895^{1 / 2}$ | 72 | 87 | $971 / 4$ |
| F-A | $951 / 8$ | 941/8 $951 / 4$ | 67 | $861 / 2$ | $973 / 8$ |
| J-D | 951/8. | $941 / 8.951 / 8$ | 18 | $863 / 4$ | 97 |
| F-A | $951 / 2$ | $941 / 8951 / 2$ | 9 | $861 / 2$ |  |
| $\boldsymbol{F}$-A | $95^{1 / 4}$ | $94 \quad 951 / 4$ | 33 | $861 / 4$ | $961 / 2$ |
| A-O | 30 | $30 \quad 30$ | 14 | 293/4 | 37 |
| J-J | - | \$203/4/26 | -- |  | 21 |
|  | -- | -- - - |  | 20 | 20 |
| A-O | - | $\pm 211 / 225$ |  | $22^{1 / 4}$ |  |
|  |  | $105^{3 / 3} 41061 / 2$ | 11 | 1047/8 | 1061/2 |
| $\mathrm{M}-\mathrm{N}$ | 106 | $1051 / 2106$ | 14 | 105 | 1081/2 |
| J-J | -- | 1118120 | - | 1171/2 | $1181 / 4$ |


| $\begin{gathered} \text { BOND } \\ \text { New York Curb Exchange } \end{gathered}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | BondsSoldSol No. | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Loon High |  |  |
| Tide Water Power 5s_--_-_-_1979 | $F-\mathrm{A}$ | 1031/4 | 1031/4 $1041 / 4$ | 18 | 101\% $104 \%$ |
| Toledo Edison $3^{1 / 38} \ldots \ldots \ldots$ | J-J | 1083/4 | $1083 / 41091 / 3$ | 26 | $1071 / 101091 / 2$ |
| Twin City Rapld Traissit 51/2s_-1952 | J-D | 1001/4 | $1001 / 81003 / 6$ | 13 | . $961 / 410131 / 4$ |
|  |  |  |  |  | $1101 / 21111 / 8$ |
| United Light \& Power Co- <br> 1st lien \& cons $5 \frac{1}{2}$ s.............. 1959 | -0 |  |  | 1 |  |
| United Lt \& Rys (Delaware) $51 / 2 \mathrm{~s}$ _ 1952 | A-O | 1037/8 | $103 \%$ \%\% $103 \%$ | 33 | ${ }^{103} 1041041 / 2$ |
| United Light \& Rallways (Maine)- |  |  |  |  |  |
| Utah Power \& Light Co- <br> Debenture 6s series A. -2022 | M-N |  | 1153116 | 13 | $1143 / 8$ $1111 / 4$ 1116 |
| Waldort-Astoria Hotel- |  |  |  |  |  |
| $\triangle 5 \mathrm{~s}$ income disbs...-. 1954 | M-s | $391 / 2$ | $39 \quad 393 / 4$ | 34 |  |
| Wash Ry \& Elec 4s------1951 | J-D | 107 | 107. $1071 / 4$ | 9 | 107109 |
| Wash Water Power 31/2 S_-...-1964 | J-D |  | \$1091/2 110 $1 / 4$ |  | $1083 / 4{ }^{3} 1101 / 2$ |
| West Penn Electric 5s_-.-.-.-... 2030 | A-O |  | $1081081 / 8$ | 11 | 107 1097/ |
| West Penn Traction 5s...--1960 | J-D |  | 116116 | 2 | $1141 / 4118$ |
| Western Newspaper Union- |  |  |  |  |  |
| 68 unstamped extended to 1959 | F-1 |  | \$991/4 $1001 / 2$ |  | 1003/4 1011/4 |
| $\triangle$ 6s stamped extended to 1959 | F-A | $951 / 2$ | $951 / 296$ | 9 |  |
| © York Rys Co 5s stpd_--1937 | J-D |  | \$98 100 |  | $963 / 4100$ |
| $\triangle$ Stamped $53 \ldots 1947$ | J - D | - | *981/ 100 ${ }^{3 / 4}$ |  | $963.40{ }^{1 / 2}$ |

## Foreign Govermanatis \& [luxicipalilies

| $\begin{gathered} \text { BONDS } \\ \text { New York Curb Exchange } \end{gathered}$ | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's or Fri Bid \& Low | Range ay's sked High | Bonds sold No. | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mortgage Bank (Col) - |  |  |  |  |  |  |  |
| $\triangle 20$-year 7s ...._-_-_April 1946 | 1-0 |  | 154 |  |  | 51/2/ | 545/8 |
| $\triangle 20$-year 7s---J.-Jan 1947 |  |  | 54 |  |  | 54 | 55 |
| Bogosa (see Mortgage Bank of) <br> $\triangle$ Caucs Valley 7s..................-1948 | J-D |  | 20\% | 20\% | 1 | $161 / 8$ |  |
| Danish $51 / 28$ - --- --- 1955 | M-N |  | 69 | 69 | 1 | 62 | $721 / 2$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\triangle$ External $61 / 2 \mathrm{~s}$ stamped --- 1952 | J-J |  | \$171/2 | 20 |  | $193 / 4$ | 21 |
| $\triangle$ Lima City (Peru) $61 / 28$ stamped_ 1958 | M-S |  | \$201/2 | $23^{1 / 2}$ |  |  |  |
|  | M-N |  | *36 |  |  | $341 / 2$ | $361 / 2$ |
| $\triangle$ Medellin 7s stamped _ | J-D |  | $\ddagger 241 / 8$ | $27^{1 / 2}$ |  |  |  |
| Mortgage Bank of Bogota 7s 1947 |  |  |  |  |  |  |  |
| $\triangle$ Issue of Oct 1927 | $\mathrm{A}-\mathrm{O}$ |  | +361/4 | -- |  |  | 37 |
| $\triangle$ Mortgage Bank of Chile 6s_-..-1931 | J-D |  |  | 18 |  | $161 / 2$ | 171/4 |
| Mortgage Bank of Denmark 5s_-1972 | J-D |  | +60 | 90 |  |  |  |
| $\triangle$ Parana (State) 78 --1958 | M-8 |  | $\pm 371 / 8$ |  |  | 33 |  |
| $\triangle$ Rio de Janeiro 61/2s | J-3 |  | \$361/2 |  |  |  |  |
| $\triangle$ Russian Government $61 / 2 \mathrm{~s}$ | J-D | $61 / 2$ |  | 6\% | 57 | 37/8 | $7{ }^{3} / 8$ |
| $\Delta 51 / 2 \mathrm{~s}$---------1921 | J-J | $61 / 2$. | 63/8 |  | 52 | $33 / 4$ | $73 / 8$ |
| - No par value. a Deferred delivery sale. a Ex-interest. e Odd-lot sale. n Under-the-rule sala. r Cash sale. x Ex-dividend. <br> $\ddagger$ Friday's bid and asked prices; no sales being transacted during current week. <br> $\Delta$ Bonds being traded flat. <br> ${ }_{8} \mathrm{Re}$ ported in receivership. |  |  |  |  |  |  |  |
| Abbreviations used above-"cod," tive; "conv," convertible; "M," mortgage "w i," when Issued; "w w." with warran | ertificates ts; " " n v,"," | of deposit: on-voting without |  | $\begin{aligned} & \text { cinsos } \\ & \boldsymbol{t c} \text { c," } \end{aligned}$ | dated oting | $\underset{\text { m," }}{\substack{\prime \prime}}$ | $\begin{aligned} & \text { amula- } \\ & \text { ceates; } \end{aligned}$ |

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 19


Bosion Stock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |  |
| American Sugar Refining_---------100 |  | 385/8 $411 / 8$ | 150 | 20 | Feb | $411 / 8 \mathrm{May}$ |
| American Tel \& Tel | 1585/8 | 1571/8 158\%/8 | 1,887 | 155\%/8 | Feb | 159\% Mar |
| American Woolen |  | $73 / 4{ }^{33 / 4}$ | 13 |  | Apr | 91/8 Mar |
|  |  | $247 / 8251 / 4$ | 420 | $24^{1 / 4}$ | Feb | $27^{1 / 2} \mathrm{Mar}$ |
| rd \& Son Inc |  | $13^{1 / 2}$ : $133 / 4$ | 100 | $113 / 4$ | Jan | 141/4 Mar |
|  | $112^{1 / 2}$ | $111.112^{1 / 2}$ | 203 | $965 / 8$ | Jan | 115 Feb |
|  | 35 | 347/8 $353 / 4$ | 2,567 | $321 / 2$ | Jan | 36 May |
| Boston Elevated Ry,-------------100 | $72^{1 / 2}$ | $715 / 8{ }^{7} 2^{1 / 2}$ | 204 | 67 | Jan | $741 / 2 \mathrm{Mar}$ |
| Boston Herald Traveler Corp-........-** | $201 / 2$ | $20 \quad 20 \frac{1 / 2}{}$ | 424 | 19 | Jan | 221/2 Mar |
| Boston \& Maine RR- |  |  |  |  |  |  |
| $7 \%$ prior preferred ----- 100 | 39 | $353 / 40$ | 1,208 |  | Jan | $11 / 2 \mathrm{Feb}$ |
| $6 \%$ preferred stamped-------100 |  |  | 24 |  | Jan | $41 / 2 \mathrm{Feb}$ |
| $5 \%$ class A 1st preferred ........ 100 |  | $6{ }^{6}$ | 400 | 371/8 | Jan | $8 . \mathrm{Mar}$ |
| stamped $\qquad$ 100 |  | $71 / 2$ | 629 |  | Jan | $81 / 2 \mathrm{Mar}$ |
| $8 \%$ class B 1st pfd stamped.-.- 100 |  | $71 / 4 \quad 71 / 4$ | 70 | 5 | Jan | $85 / 6 \mathrm{Feb}$ |
| $10 \%$ class D 1st pfd stamped..-. 100 |  | $83 / 9$ | 195 | 5 | Jan | $93 / 8 \mathrm{Feb}$ |
| Boston Personal Prop Trust... | -- | 21/ | - 490 | 12 | Ap | 14 J |


| STOCKS - | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Calumet \& Hecla | 6 | 6 | $61 / 4$ | 290 | May | $71 / 4 . \mathrm{Feb}$ |
|  |  | $13^{3} / 4$ | 151/4 | 305 | 133/8 Feb | 171/2 Mar |
| Copper Range | $61 / 4$ | $51 / 8$ | $61 / 4$ | 500 | $51 / 4 \mathrm{Jan}$ | $63 / 4$ May |
| East Boston Co_- 10 |  | 11/2 | $11 / 2$ | 160 | 90c Jan | $11 / 2 \mathrm{May}$ |
| Eastern Gas \& Fuel Assoclates- |  |  |  |  |  |  |
| 41/2\% prior preferred_-----100 |  | ${ }_{34}^{66}$ | ${ }_{35}^{63}$ | 75 | $561 / 4 \mathrm{Jan}$ |  |
| Eastern Mass Street Ry- |  |  |  |  |  |  |
| 6\% 1st pfd series A...-...- 100 | 1011/4 | 101 | 1011/4 | 95 | 92 Jan | 05 |
| $6 \%$ preferred B.-.- 100 |  | 611/4 | 621/4 | 45 | 54.4 Jan | 77 Mar |
| $5 \%$ pfd adjustment |  | 155\% | 15\%/8 | 5 | 13 Jan | 211/8 Mar |
| Eastern SS Lines Inc common_----*** |  | $10^{3 / 4}$ | 11 | 990 | $81 / 4 \mathrm{Jan}$ | $121 / 2$. Apr |
| Employers Group Associa |  | 291/4 | 293/4 | 248 | 291/8 May | 321/8 Jan |
| Engineers Public Service ------ 1 |  | 111/8 | $111 / 8$ | - | 87/8 Jan | $131 / 2$ Mar |
| First National Stores General Capital Corp. General Electric Gillette Safety Razor Co | 38\% | 381/8 | 385\% | 267 | 355/8 Jnn | 411/8 Mar |
|  | -- | 331/4 | $331 / 4$ | 167 | 31.18 Feb | 33.25 Mar |
|  |  | 353/8 | $361 / 8$ | 1,259 | $33^{1 / 2}$ May | $375 / 8 \mathrm{Jan}$ |
|  | $103 / 8$ | 101/8 | $101 / 2$ | 84 | 7 7/9 Jan | 111/.Mar |
| Isle Royale Copper $\qquad$ $\qquad$ 15 <br> Kennecott Copper <br> Loews Boston Theatres $\qquad$ | $11 / 2$ | 13/8 | 11/2 | 1,010 | $1{ }^{1} \mathrm{Jan}$ | . $11 / 1 / 2 \mathrm{Mar}$ |
|  |  | 303/4 | $313 / 8$ | 454 | 30 Feb | 323/8 Mar |
|  | $16^{1 / 2}$ | $161 / 2$ | $161 / 2$ | 8 | 161/2 Jan | 171/2 |
| Maine Central RR common_-10 100$5 \%$ preferred |  | $41 / 2$ | $41 / 2$ | 250 | $31 / 2 \mathrm{Jan}$ | $6 . \mathrm{Feb}$ |
|  | 33 | 31 | 33 | 420 | $231 / 2 \mathrm{Jan}$ | $36^{1 / 2} \mathrm{Mar}$ |
| Narragansett Racing Assn Inc.----1Nash-Kelvinator |  | $97 / 3$ | 101/4 | 11,365 | 71. Jan | 101/4 Apr |
|  | $123 / 4$ | $12^{3 / 6}$ | 127/8 | 181 |  |  |
| National Service Cos------1.--1 |  | 6 c | 6 c | 500 | ${ }^{6 c}$ Apr | 15 c Jan |
|  |  | $11 / 4$ | 11/4 | 100 | $1 . \mathrm{Feb}$ | 11/4 Mar |
| National Tunnel \& Mines_-_-_-100 New England Tel $\&$ Tel | 1081/2 | 107\%/8 | 1081/2 | ${ }^{280}$ | 1033/4 Apr | $1081 / 2 \mathrm{May}$ |
| North Butte Mining--------2.50 | 38 c | 36 c | 38c | 1,300 | 30c Jan | 46c Mar |
| Pacific MillsPennsylvania $\mathrm{Rr}^{\text {a }}$ | 367/8 | 36\% | $38^{3 / 4}$ | 308 | $253 / 8 \mathrm{Jan}$ | 40 May |
|  | 291/2 | 29 | 295/8 | 860 | 257/8 Jan |  |
| Puincy Mining Co ----------25 | $13 / 4$ | $11 / 4$ | $13 / 4$ | 693 | 86 c Fec | $13 / 4 \mathrm{May}$ |
|  | $141 / 8$ | $133 / 4$ | 141/8 | 350 | $121 / 8 \mathrm{Jan}$ | 141/8 May |
|  |  | $73 / 4$ | $8^{1 / 8}$ | 235 | 73/4 Apr | $93 / 6 \mathrm{Feb}$ |
|  |  | 3\% | $35 / 8$ | 44 | $23 / 6 \mathrm{Jan}$ | 41/2 Apr |
| Torrington Co | 34 | 33 | 34 | 506 | 32 May | 36. Mar |
|  |  | 253/6 | 253/8 | 10 | $231 / 2 \mathrm{Apr}$ |  |
| United Drug Inc |  | $13^{3 / 8}$ | 141/4 | 103 | $121 / 2 \mathrm{Feb}$ | 141/4 Mar |
|  | $811 / 8$ | $787 / 8$ | $813 / 8$ | 919 | 75.3 Jan | ${ }_{74} 81 / 8$ May |
| United Fruit Co <br> United Shoe Machinery common_-_ 25 <br> $6 \%$ preferred $\qquad$ | 72 | $70^{3 / 4}$ | $721 / 8$ | 325 | $691 / 4 \mathrm{Jan}$ | 74. |
|  |  | $43^{5 / 8}$ |  | 190 | 431/4 Mar | $441 / 2 \mathrm{Feb}$ |
| Waldort System Inc | - | $44^{5 / 8}$ | 471/8 | 45 | 403/8 Feb | 485/9 Mar |
|  |  | 111/4 | 111/4 | -22 | 1018 ${ }^{17 / 8 \mathrm{Fen}}$ | ${ }_{99}^{121 / 8} \mathrm{Mar}$ |
| Westinghouse Electric \& Mfg----------50 | -- | 97 | 983/3 | 145 | 91/8 Feb | 99 Mar |
|  |  |  |  |  |  |  |
| Bonds- |  |  |  |  |  |  |
| Eastern Mass Street Ry- $41 / 2 \mathrm{~S}$ series A | -- | 104 | 1041/4 | \$2,000 | 103\%/8 Jan | 1041/4 May |

OTHER STOCK EXCHANGES




| stocks- | $\begin{gathered} \text { Friday } \\ \text { Latast } \\ \text { Lale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { forw Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1LowHigh |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Union Carbide \& Carbon Corp |  | ${ }^{\text {a }} 1795 \%$ a $797 / 8$ | 110 | $781 / \mathrm{Feb}$ | 781/6 Feb |
| Union Paciric Railiroad Company --- 100 | 2243/4 |  |  |  |  |
| United Air Lines Transport |  | $2283^{3 / 4} 28^{3 / 4}$ | 2 | $27^{21 / 4} \mathrm{Apr}$ | $271 / 4$ Apr |
| United Aircraft corp.--------------.- | 11/6 | 11/8 $11 / 4$ | 830 | 11/8May | 11/2 Mar |
| United corp ${ }^{\text {del }}$ | a517/8 | a $501 / 2 \mathrm{a} 51^{1 / 8}$ | 165 | $505_{8} \mathrm{May}$ |  |
| Warner Bros Pictures, |  | 212 | 50 | 113/4 Apr |  |
| Western Union Tulegraph Co----100 |  | a445\% $8444 \%$ | 75 |  | $47^{3 / 4} \mathrm{Mar}$ |
| Westinghouse Elee \& Mig Con_-. 50 | 2987/8 | 297\%/8 9383 | 104 | ${ }^{93} \mathrm{Feb}$ | 5 Mar |
| Willys-Overland Motors Inc....-.- 10 | - | a38 ${ }^{1 / 2}$ a $3881 / 8$ | 5 | ${ }_{37}{ }^{6 / 4}$ Jan | 393/4 Mar |

Philadelphia Stock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
|  | 155/8 | $153 / 8$, | 155\% | 224 | 147/8 Jan | 163/8 Jan |
| American Tel \& Tel -----100 | 1585/8 | 1573/8 | $1587 / 8$ | 558 | 156. Jan | 1597/8 Mar |
| Ealdwin Locomotive Works vtc_-- 13 | 191/8 | 187/8 | 191/8 | 150 | 18 Apr | 217/8 Mar |
| Bankers Securities Corp preferred_-... 50 | 40 | 40 | 40 | 90 | 341/4 Feb | 40 Apr |
| Budd (E G) Mfg Co common_- |  | 7 | 7 | 190 | $57 / 8 \mathrm{Jan}$ | $71 / 4 \mathrm{Jan}$ |
| Budd Wheel Co. | 7\% | 75/8 | $73 / 4$ | 50 | $73 / 8 \mathrm{Apr}$ | $81 / 2 \mathrm{Mar}$ |
| Chrysler Corp | $851 / 4$ | 843/8. | $851 / 4$ | 132 | $78 \%$ Jan | 86. Mar |
|  | $5^{1 / 2}$ |  |  |  |  | $6^{5 / 8}$ Jan |
| Prior preferred | - | 42 | $42^{3 / 8}$ | 158 | 407/8 Apr | $465 / 8$ Jan |
| Delaware Power \& Light (wd) |  | $141 / 8$ | 141/4 | 262 | 135/8 Apr | $145 / 8$ Mar |
| Electric Storage Battery | 411/4 | 397/8 | 417/8. | 450 | 391/8 Apr | ${ }^{43} \mathrm{Feo}$ |
| General Motors ---1--10 | $591 / 8$ | $581 / 8$ | $59^{1 / 4}$ | 966 | 51/8 Feb |  |
| igh Coal \& Navi | $95 / 6$ | $91 / 4$ | 95/8 | 332 | $83 / 3 \mathrm{Jan}$ | $10 . \mathrm{Mar}$ |
| Lehigh Valley RR. | -- | 53/8 | $5^{7 / 8}$ | 197 | $47 / 8$ Jan | $71 / 4 \mathrm{Mar}$ |
| National Power |  | 57/8 | $6^{1 / 4}$ | 180 | 5\%/8 Apr | 6\%/8 Mar |
| Pennroad Corp | $51 / 2$ | $51 / 8$ | $51 / 2$ | 4,414 | 41/2 Jan | 5 5/a Jan |
|  | 295/8 | 297 | 297/8, | 1,644 ${ }^{1} 303$ | 26 Jan | 30.1/3 Mar |
| Philadelphia Electric Co | 191/8 |  |  | 2,303 | ${ }_{237 / 8}^{187 / 8}$ May | ${ }_{25 \%}{ }^{22} \mathrm{Feb}$ |
| \$1 preference, common | 241/2 | 1173/4 | ${ }_{1181 / 4}^{24}$ | +19 | $116^{3 / 8}$ | $1183 / 4 \mathrm{Feb}$ |
| $4.4 \%$ preferred | 32 |  | $323 / 8$ | 470 | 313/4 Mar | $341 / 8 \mathrm{Feb}$ |
| Philco Corporation ---------3 | 30 | 291/8 | 30 | 490 | $25^{1 / 6}$ Jan | $30^{1 / 2}$ Mar |
|  | $367 / 8$ | $363 / 4$ | $367 / 8$ | 16 | $32^{5 / 9}$ Jan | 371/8. Apr |
| 2nd preferred $\qquad$ .50 |  | 29\%/8 | 297/8 | 267 | $271 / 8$ Jan | $303 / 8 \mathrm{Ma}$ |
|  |  | 403/3 | 40\%/8 | 184 | 381/ Jan |  |
|  |  |  |  | 10 | ${ }^{7} \mathrm{Mar}$ | 3/8 Jan |
|  | 11/2 | 13/8 | $15 \%$ | 1,188 | 1/8 Mar | Jan |
| United Corp $\$ 3$ preferred |  | 335/8 | $333 / 4$ | 152 | $313 / 4 \mathrm{Apr}$ | 363/3 Jan |
|  | $11 / 2$ | $11 / 2$ | $17 / 8$ | 9,445 | $11 / 2 \mathrm{Mar}$ | 23/4 Jan |
|  | -- | 25\%/8 | 25\%/8 | - 6 | 22\%/8 Feb | $27^{1 / 8}$ May |

## Pitlsburgh Slock Exchange



| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | $\begin{aligned} & \text { Wee } \\ & \text { Rar } \\ & \text { of Pr } \end{aligned}$ | $\begin{aligned} & \text { ek's }{ }^{e}{ }^{\text {nge }} \\ & \text { rice } \end{aligned}$ | Salesfor Week Shares | Range since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |  | High |
| Harbison Walker Refractories -------10Lone Star Gas |  | $151 / 2$ | 153/4 | 420 | 153/8 |  | 171/4 Mar |
|  | $83 / 4$ | $83 / 4$ | $8^{3 / 4}$ | 169 |  |  | 87/8 Mar |
|  |  | $75 \%$ | $73 / 4$ | 400 |  |  | ${ }^{8} \mathrm{May}$ |
| National Fireproofing Corp |  | 85 c | 85 c | 300 | 50 c |  | 11/6 Mar |
| Pittsburgh Brewing commonPittsburgh Plate Glass |  |  |  | 150 |  |  | 17/8 Apr |
|  | 1113/4 | 1081/8 | $112^{1 / 2}$ | 41 |  |  | $2{ }^{1 / 2}$ May |
| Pitts Screw \& Bolt Corp Renner Co | 47/8 | 47/8 | $47 / 8$ | 60 |  |  | $51 / 2 \mathrm{Mar}$ |
|  |  | 65 c | 65 c | 125 | 65 c |  | 90 c |
| San Toy Mining -----1 |  |  | 5 c | 19,000 |  |  | 7 F Feb |
|  |  | 47/8 | 5 | 950 |  |  | 5 $7 / 6 \mathrm{Mar}$ |
| Shamrock Oil \& Gas common_--1 United States Glass common.---1 | 1. | 1 | 1 | 22 |  |  | 15\% Mar |
| use Ar Bra | $23^{3 / 4}$ | $22^{1 / 4}$ |  | 168 | $211 / 8$ | Apr | $25^{1 / 8} \mathrm{Mar}$ |

## St. Louis Listed and Unlisted Securities EdWard D. Jones \& Co.

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

## St. Louis Slock Exchange

| STOCKS- Par | Friday Last Sale Price | Week's Range of Prices |  | Sales for Week Shares | e since Jan |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
|  | 71/8 | 71/8 | 71/8 | 60 | 63/4 Jan | $71 / 2 \mathrm{Apr}$ |
| Century Electric Co...-.-.-10 |  | $51 / 2$ | $5^{1 / 2}$ | 100 | 51/4 Apr |  |
| Coca-Cola Bottling com | $24^{1 / 2}$ | 24 | $241 / 2$ | 70 | 23 Feb | ${ }^{241 / 2}$ May |
| Columbia Brew common-.-......-.... 5 |  | 13 | 13 . | 10 | 111/2 Jan | 13 May |
| Emerson Electric preferred _- 100 |  | 104 | 104 | 12 | 104 May | 105 Feb |
| Falstaff Brewing common .-....-...-- 1 |  | 15 | 15 | 40 |  |  |
| General Shoe common. | 17 | 17 | 17 | 0 | 17 May | 17 May |
| Hussmann-Ligonier common |  | 75/8 | $73 / 4$ | 212 | $6^{3 / 4} \mathrm{Jan}$ |  |
| Hydraulic Pressed Brick common_-100 | 80 c | 75 c | 80 c | 350 | 45 c Apr |  |
| Preferred --100 | $97^{1 / 2}$ | 8 | 91/2 | 372 | 75\% Jan | $91 / 2 \mathrm{May}$ $373 / 4 \mathrm{Mar}$ |
| International Shoe common---------******* | $373 / 4$ | 371/2 | $37^{3 / 4}$ | 260 |  |  |
| Laclede Steel common_-_ 20 |  | 141/4 | $141 / 4$ | 40 | 13 Apr | $161 / 2 \mathrm{Jan}$ |
| Landis Machine common_-.-.-2.-2 |  | 20 | 20 | 50 | 12 Feb |  |
| McQuay-Norris common --- --- -- | 17 | 167/8 | 17 | 395 | $161 / 2 \mathrm{May}$ | $18 . \mathrm{Apr}$ |
| Meyer Blanke common |  | 161/2 | 163/4 | 85 | $161 / 2 \mathrm{May}$ | $181 / 2 \mathrm{Apr}$ $171 / 2 \mathrm{Feb}$ |
| Midwest Piping \& Supply comm |  | $161 / 2$ | $16^{1 / 2}$ | 20 | $1{ }^{13 / 4} \mathrm{May}$ | 14.18 Feb |
| Missouri Portland Cement common- 25 | $12^{3 / 4}$ | 123/4 | 13 | 665 | ${ }_{32} 2^{3 / 4}$ May | ${ }^{14} 4$ |
|  |  | $401 / 8$ | 401/8 | 65 |  |  |
| Rice-Stix Dry Goods common - - - - | $131 / 2$ | $13^{1 / 2}$ | 133/4 | 240 | 11. Jan |  |
| St Louis Pub Serv "A" common_---1 |  | 93 | 91/2 | 31 | $93 / 8 \mathrm{May}$ | 10 May |
| Stix, Baer \& Fuller common -- 10 |  | 11 | 113/4 | 110 | 9. Feb | $113 / 4 \mathrm{May}$ |
| Wagner Electric common_--1.-.-15 |  | $33^{1 / 2}$ | $333 / 4$ | 215 | 31 Jan | 35 Maz |
| Bonds- <br> L Pub Sery 25 -yr conv inc 1964 |  | $601 / 2$ | $60^{1 / 2}$ | 2.500 | $601 / 2$ May | $661 / 2 \mathrm{Apr}$ |

CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{4}{*}{\begin{tabular}{l}
Toronto \\
STOCKS- \\
Par
\end{tabular}} \& \multicolumn{6}{|l|}{\begin{tabular}{l}
Stock Exchange \\
Canadian Funds
\end{tabular}} \& \multirow[t]{4}{*}{\begin{tabular}{l}
STOCKS- \\
Buffalo Ankerite Gold Mines \\
Buffalo Canadian Gold Mines \\
Building Products Ltd \\
Bunker Hill Extension Mines
\end{tabular}} \& \multirow[t]{4}{*}{Friday
Latas
Sale Price
.
3.95
\(163_{4}^{3 / 4}\)
40} \& \multicolumn{2}{|l|}{\multirow[t]{4}{*}{}} \& \multirow[t]{4}{*}{Sales
Por Weel Shares
\[
\begin{array}{r}
200 \\
6,000 \\
670 \\
5,000
\end{array}
\]} \& \multicolumn{2}{|l|}{Range Since January 1
Low \(\quad\) High} \\
\hline \& Friday \& Wee \& \& Sales \& \multicolumn{2}{|l|}{\multirow[b]{3}{*}{Range since January 1
Love
High}} \& \& \& \& \& \& \({ }_{\text {chen }}^{3.55 \mathrm{Jan}} 5\) \& \({ }_{9}^{4.35} 9.4\) Jan \\
\hline \& Sale Price \& \& \& for Week Shares \& \& \& \& \& \& \& \&  \& \({ }_{17}{ }^{\text {a }}\) J Jan \\
\hline \& \& Low \& \& \& \& \& \& \& \& \& \& \& \\
\hline Abitibl Power \& Power common_-- \({ }^{\text {a }}\) \& \& \& \& 125 \& \({ }_{27}^{21 / 8} \mathrm{Apr}\) \&  \& \multirow[t]{3}{*}{Caldwell Linen Mills 1st preferred Calgary \& Edmonton Corp Ltd Calmont Oils, Ltd Camp Bird Mines} \& \multirow[t]{3}{*}{} \& \multicolumn{2}{|l|}{\({ }^{26} \quad 26\)} \& \multirow[t]{2}{*}{\(\begin{array}{r}20 \\ 4.200 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{243/8 Jan
1.80 May
196 May} \& \multirow[t]{3}{*}{} \\
\hline 6\% preferred preferred \& 34\%/9 \& \& \& 4.869 \& \(\begin{array}{lll}58 \& \\ \& \\ 58\end{array}\) \& \% \(\begin{aligned} \& 36 / 4 \\ \& \\ \& 75 \\ \& \text { Jan } \\ \& \end{aligned}\) \& \& \& \& \& \& \& \\
\hline Acme Gas and Oil Co \& 10 C \& \& 12 c \& \& \({ }^{7} / 1 / 2 \mathrm{c}\) Jan \&  \& \& \& \multicolumn{2}{|l|}{} \& \multirow[t]{2}{*}{. 100} \& \multirow[t]{2}{*}{6c May
110 May} \& \\
\hline Ajax oil \& Gas...-- \& \& 1.38 \& \& \& \& \& Camp Bird Mines \& \& \& \& \& \&  \\
\hline \multirow[t]{2}{*}{Alberta Pacific Consolidated Oils---1} \& \multirow[b]{2}{*}{191/20} \& \& \& \& 10 c May \& \({ }^{14 \mathrm{c}}\) Feb \& \multirow[t]{2}{*}{Canad Cemcle \& Motor preferred - 100
Canda Malting Co.} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }_{461}^{106}\)} \& \multirow[t]{2}{*}{106} \& 718
11 \& 104/1/2 Mar \& 106\%/4 Apr \\
\hline \& \& \& \& 24,550 \&  \&  \& \& \& \& \& 1 \& 43/4. Jan \& \(46 / 4\) May \\
\hline Algoma, Steel \({ }^{\text {Aluminum } \text { Ltd common }}\) \& \({ }_{90}\) \& \& \& \& \({ }_{88}^{87 / 8} \mathrm{Man}\) \& 101/4 Jan \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{151} \& \& \& 10 \& \({ }_{1}^{90}\) J Jan \&  \\
\hline Aluminum Co. of Canada \(5 \%\) ped. 100 \& -10 \& \({ }_{98}\) \& \& \& \({ }^{96}\) Jan \& \(991 / 2 \mathrm{Jan}\) \& \& \& \& \& 106 \& \({ }^{145}{ }_{\text {9/7/ Jan }}\) \&  \\
\hline Anglo Canadian Oll \& 610 \& \& \& 7,300 \&  \& \({ }^{70 \mathrm{c}}\) ( 75 Apr Mar \& Canada steamship Lines common--50******) \& \& \& \& \multirow[t]{2}{*}{} \& 31/4 Jan \& \\
\hline Anglo Huronian Ltd \& \& \& \& 75 \& 5.75 May \& 6.75 Mar \& \multirow[t]{2}{*}{\begin{tabular}{l}
Canada Wire \& Cable Co B \(\qquad\) \\
Canadian Bakeries scommon
\end{tabular}} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{} \& \& \(18 \%\) Ja \& \({ }^{21} 53 / \mathrm{Apr}\) Mar \\
\hline squarius Gold Mines \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 2920 \\
\& 120 \\
\& 120
\end{aligned}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
36,100 \\
6,400 \\
4,500
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 55 \mathrm{c} \text { Jan } \\
\& 17 \mathrm{c} \text { May } \\
\& 101 / 2 \mathrm{c} \text { May }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 1.09 \mathrm{May} \\
\& 251 / 2 \mathrm{May} \\
\& 181 / 2 \mathrm{CApr}
\end{aligned}
\]} \& \& \& \& \& \multirow[t]{2}{*}{20} \& \(\begin{array}{lll}51 \& \text { May } \\ 91 \& \text { Feb }\end{array}\) \& \({ }_{9} 93 / 2 \mathrm{Mar}\) \\
\hline Area Mines Ltd- \& \& \& \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Canadian Bank of Commerce_-100 131/20}} \& \multicolumn{2}{|l|}{} \& \& \multirow[t]{2}{*}{128 Apr} \& \multirow[t]{2}{*}{136. Mar} \\
\hline Armistice Gold - \& \& \& \& 30,300 \& \({ }_{35 \mathrm{c}} \mathrm{May}\) \& 58 c May \& \& \& 131/7 \& 131/2/4 \& \& \& \\
\hline Ashley Gold Mining \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 61 / \mathrm{c}, \mathrm{c} \\
\& 170.0 \\
\& 3.75
\end{aligned}
\]} \& \multicolumn{2}{|l|}{} \& \multirow[b]{3}{*}{1.600
327.700
22600} \& \multirow[t]{4}{*}{\(41 / \mathrm{c}\) Jan
\(81 / 2 \mathrm{C}\) Jan 28 c Apr 3.20 Jan} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& \text { 9c Jan } \\
\& \text { 24C Apr } \\
\& 87 \mathrm{Mapr} \\
\& 4.15 \mathrm{Jan}
\end{aligned}
\]} \& \multirow[t]{4}{*}{\begin{tabular}{l}
Preferred \\
Canadian Canners common \\
1st preferred \\
Conv preferred \(\qquad\)
\end{tabular}} \& \& \multicolumn{2}{|l|}{+ \(3^{7}\). \({ }_{44}\)} \& 30 \& 401/2 Jan \& \({ }_{45} \mathrm{Mar}\) \\
\hline Astoria Qu \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \& \& \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 10119 \\
\& { }_{23}^{33 / 4}
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\begin{tabular}{l}
735 \\
135 \\
\hline 55
\end{tabular}} \& \multirow[t]{2}{*}{\({ }_{12}^{22 / 2} \mathrm{Jan}\)} \& \multirow[t]{2}{*}{101/4 May
24
14
14.
Mar} \\
\hline Aumaque Gold Mine \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Aunor Gold Mines \& \& \& \& 1.665 \& \& \& \& \& \& \& r 2.95 \& l \({ }^{12} \mathrm{~J}\) Jan Apr \& (14. Mar \({ }_{\text {9\%/ }}^{\text {Feb }}\) \\
\hline Bagamac Mines \& \& \multicolumn{2}{|l|}{\(161 / 2\)} \& \& \multicolumn{2}{|l|}{} \& \multirow[t]{2}{*}{} \& 27 \& \multicolumn{2}{|l|}{- \({ }^{851 / 4}\)} \& \multirow[t]{2}{*}{100
132} \& \multicolumn{2}{|l|}{} \\
\hline Bankfield Cons Mines \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{14,100} \& \multirow[t]{2}{*}{\({ }_{148}^{12 \mathrm{c}} \mathrm{Mpr}\) May} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\(1431 / 4\)} \& \multicolumn{2}{|l|}{\({ }_{142} 1431 / 28\)} \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{31/2 Jan
141/4 May
15
Jan}} \\
\hline Bank of Montreal \& 148 \& \& \& \& \& \& \multirow[t]{2}{*}{Canadian Dredge \& Dock CO
Canadian General Electric} \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{185} \& \multirow[t]{2}{*}{204 May} \& \\
\hline \({ }_{\text {Barkers }}\) Bread Litd co \& \(2^{3 / 4}\) \& \& \& 200 \& \(2^{1 / 2}\) Apr \& \& \& \& \& \& \& \& \(6^{1 / 4}\) Apr \\
\hline Base Metals Mining ---------------**************) \& \({ }_{130}^{214}\) \& \& \& 5.600 \& 10 C Jan \& \& Canadian Industrial Alcohol A Canadian Malartic Gold Mines. \& \multirow[b]{2}{*}{\(10^{3 / 4}\)} \& \multicolumn{2}{|l|}{\({ }_{73 \mathrm{c}}^{51 / 2}\)} \& 3.700 \& 60c. Ma \& \(800 . \mathrm{Jan}\) \\
\hline Bear Exploration \& Radi \& 1.01 \& \multicolumn{2}{|l|}{} \& 170.129 \& \multicolumn{2}{|l|}{36 c Jan 1.15 May} \& \multirow[t]{2}{*}{Canadian Pacific Ry Quartz \(\qquad\) Castle Trethewey Mines \(\qquad\)} \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{1.50
.900
.9}} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
3.707 \\
2,400 \\
2,400
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 11 / \mathrm{Jan} \\
\& 10.50 \mathrm{May} \\
\& 90 \mathrm{c} \mathrm{Mar}
\end{aligned}
\]} \& 121/4 Feb \\
\hline \& 79 \& \& 1.82 \& 300 \& \multirow[b]{3}{*}{( \(\begin{aligned} \& 21 / 1 / 2 \mathrm{Jan} \\ \& 151 \\ \& \text { coc Mar } \\ \& \text { May }\end{aligned}\)} \& \multirow[b]{3}{*}{} \& \& \multirow[t]{2}{*}{1.50
950} \& \& \& \& \& \\
\hline Beatty rros class "A" \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{159}} \& \multirow[t]{2}{*}{251
880
8} \& \& \& \multirow[t]{2}{*}{Central Patricia Gold Mines Central Porcupine Mines. \(-1\)
\(\qquad\)
\(\qquad\)} \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }^{1.68} 1.785\)}} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
2,580 \\
82,400
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 1.62 \mathrm{Jan} \\
\& 81 / 2 \mathrm{C} \text { Jan }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 1.92 \mathrm{Frb} \\
\& 2 \mathrm{c} \text { Mav }
\end{aligned}
\]} \\
\hline Bell Telephone of Cana \& \& \& \& \& \& \& \& \[
\begin{aligned}
\& 1.70 \\
\& 180
\end{aligned}
\] \& \& \& \& \& \\
\hline Bidgood Kirkland Gold \& 431/4c \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{gathered}
67 \mathrm{c} \text { Jan } \\
101 / 2 \mathrm{Jan} \\
281 / 2 \mathrm{cc} \mathrm{Capr}
\end{gathered}
\]} \& \multirow[t]{3}{*}{Chemical Research Corp \(\qquad\) Chesterville Larder Lake Gold Mine Chromium Mining \& Smelting- \(\qquad\)} \& \multirow[t]{2}{*}{300
1.27} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{29c. 30 c}} \& \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 17 \mathrm{c} \mathrm{Jan} \\
\& 1.25 \mathrm{Apr} \\
\& 1.16 \mathrm{Mar} \\
\& 1.18 \mathrm{May}
\end{aligned}
\]} \& \multirow[t]{4}{*}{} \\
\hline  \& \(91 / 2 \mathrm{c}\)
26 c \& \& \& \& \& \& \& \& \& \& \({ }_{13.029}^{2.29}\) \& \& \\
\hline Bralorne Mines, \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(111 / 2 \mathrm{Jan} \quad 121 / 4 \mathrm{Mar}\)}} \& \& \multirow[t]{2}{*}{\({ }^{1.78}\)} \& \multirow[t]{2}{*}{\({ }^{1.72}\)} \& \multirow[t]{2}{*}{\({ }_{12}^{1.82}\)} \& \multirow[t]{2}{*}{8.900
20} \& \& \\
\hline Brazillan Traction Light \& Pwr com- \& \& \& \& \& \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
Cochenour Willans Gold Mines Cockshutt Plow Co \\
Cockshutt \(\qquad\)
\end{tabular}} \& \& \& \& \& (11/2 Jan \& \\
\hline British American On \& 217/8 \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(21^{3 / 4}\)}} \& \multirow[t]{2}{*}{960
50
300} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{} \& \&  \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{21,

21.280
2.600} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>
\hline British - Columbia Pack \& \& \& \& \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{${ }_{1}^{2989}$} \& \& \& \& \& <br>
\hline British Columbia Power class A \& 193 \& 19,4/4 \& \& \& \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{1.381 .40}} \& \multirow[t]{2}{*}{600

160} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 1.36 \text { May } \\
& 15 \mathrm{Jan} \\
& 38 / 2 \mathrm{Jan}
\end{aligned}
$$} \& \multirow[t]{3}{*}{} <br>

\hline  \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{$$
\begin{aligned}
& 1.24 \\
& 760 \\
& 60 \\
& 60
\end{aligned}
$$}} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
20,000 \\
6000 \\
\hline,
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 70 \mathrm{coc} \\
& \begin{array}{l}
\mathrm{Mar} \\
41 / \mathrm{c} \mathrm{cmpr}
\end{array}
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{${ }_{8}^{931 / 2 \mathrm{c}} \mathrm{C}$ Feb} \& \& \& \& \& \& \& <br>

\hline Brown Oil Corp..----------- \& \& \& \& \& \& \& Consolidated Mining \& Smelting-----5 \& $41 \overline{3 / 8}$ \& \multicolumn{2}{|r|}{$41411 / 2$} \& 775. \& \& <br>
\hline
\end{tabular}



CANADIAN LISTED MARKETS
range for week ending may 19

Toronto Stock Exchange-Gurb Section

| ocks- | Canadian Friday Sale Price | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  |
|  |  | $100^{1 / 8} 12^{1 / 2}$ | 10 |  | (143/4 May |
| British Colu |  | $143 / 4$ 80 80 1494 80 | ${ }_{25}^{10}$ | 80. May | ${ }^{82}$ Apr |
|  | 1.90 | 60 1.95 | ( 85 |  |  |
| eferre |  | 退 $31 / 2 / 373 / 4$ |  | 1.80 May |  |
| Canadian Marconi Co | 1.90 | 1.80. 1.90 |  | 51/4 Jan | $6^{3 / 4} \mathrm{Jan}$ |
| Consolidated Paper Co | 33 C | ${ }_{31 \mathrm{c}}^{5 / 8} 83 \mathrm{c}$ | 3.400 | 310. May | 41 c Mar |
| Dalhousie oil |  |  |  |  |  |
| Disher stee |  | 261/2 $261 / 2$ | 40 |  | ${ }_{1.45}^{29} \mathrm{Feb}$ |
| Droothills Oil |  | 1.171 .20 | 20 |  |  |
| Humberstone Shoe .-..----100 |  | 151/6 $151 / 8$ | $\begin{aligned} & 20 \\ & 25 \end{aligned}$ |  |  |
| rnatio | 4 c |  | 2,000 |  |  |
|  | 250 |  |  |  | an |
| isko Lake Mines |  |  |  | 1.31 Apr | 1.72 Feb |
| Pend Oreille Mines \& | $21^{11 / 4}$ | 211/4. $21 / 4$ | 100 | ${ }^{211 / 4}$ May | May |
| uthmount Investment |  |  | 100 1.000 |  |  |
| Temiskaming Mining -- |  | 95,60 101/2 ${ }^{\text {c }}$ |  |  |  |




| OVER-THE-COUN <br> Quotations for |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Investing Companies |  |  |  |  |  |
|  |  | Ask | Par | Bld | ${ }^{\text {ask }}$ |
| Aeronutral Secrittes - - ${ }_{\text {a }}$ | ${ }_{8}^{6.55}$ | ${ }_{\text {3, }}^{\substack{7.23}}$ | ${ }_{\text {Investors }}^{\substack{\text { Fund } \\ \text { Kestone Cust }}}$ | 12.78 |  |
|  | 效35.57 | cos 26.90 | ${ }_{\text {Kegstone Custo }}^{\text {Seres }}$ | 2.01 | 2 |
| ${ }_{\text {Amer }}$ Amican Business shares-i-1 | 814.42 | ${ }_{\substack{1537 \\ 15.72}}$ | Series ${ }_{\text {S }}^{\text {Se-2 }}$ | ${ }^{2920.01}$ | ${ }_{\substack{31.84 \\ 21.44}}^{1.19}$ |
| Assoct stand oil Shay | 814.03 | 15.09 | Sorles ${ }^{\text {S }}$ | 10.192 | ${ }_{18,9}^{11.19}$ |
| Bankers Nat Investing- |  |  | Series $k$ K-2 | 19.54 | ${ }_{21,87}^{21.49}$ |
|  | ${ }_{4 \%}$ | 5\% | Series S -2 | 12.11 | ${ }_{13,34}^{2.34}$ |
| Industry Shares | ${ }_{100.77}^{3.73}$ |  |  |  |  |
| ston Fuma Inc. | 16.94 | 18,22 | Knickerbocker Pund | 74 | ${ }^{6.29}$ |
| Broand Street Invest Co | ${ }_{\text {228, }}^{14.80}$ | ${ }_{\substack{30.42}}^{30.42}$ | Looms Sayle Mat Fund | ${ }_{3}^{91.81}$ | ${ }_{39.60}^{93.30}$ |
| Canactian Invi Fund | (23.05 | ${ }_{\text {3, }}^{3.65}$ | Manhattan Bond: Fund Inc- |  |  |
| atury shares T |  | \% 19 | Marmon cind In | ${ }_{4.50}$ | 10.06 |
| Christlana securities | 70 | 77 | Mass . Investors | ${ }^{21.23}$ | ${ }_{1126}^{22.83}$ |
| Commonwealth | 4.71 | S 12 |  |  | ${ }_{11.61}$ |
| sol Investm |  | 391/2 | Nation-Wia |  |  |
| deries $A A$ |  |  | Ma) yotins |  |  |
| Accumulative series. | ${ }_{2}^{2.22}$ | - | National Investors C |  |  |
| Serses | ${ }_{2}^{2.69}$. |  | Low priced stock common---- | 94 | ${ }^{3.35}$ |
|  |  | 281/2 |  |  | ¢. ${ }_{\text {cos }}$ |
| Crun $\&$ Forster |  |  | Low priced bod | ${ }_{6}^{6.85}$ | ${ }^{7} 7.54$ |
|  |  | 32 | New Englinal fund |  | 13.28 |
| Cumularive Trust Shares <br> Delaware Fund | ${ }_{\text {x }}^{\text {84.71. }}$ | 19.48 | New York Stocks Inc- |  |  |
| Diversifitied Trustee Sh |  |  |  |  | ${ }_{9}^{6.149}$ |
| \% $-1-\cdots$ | 5.40 | 6. 15 |  |  |  |
| ytiend Share |  |  | juding | ${ }_{\text {x77.09 }}$ |  |
| Balanced Fund | ${ }_{\text {che }}^{21.20}$ | ${ }_{13.67}^{22.77}$ |  |  |  |
| Egutatale Invest Coro (Mass)-6 | ${ }_{\substack{29.36 \\ 36.4}}$ | ${ }^{337.11}$ | Mathinery | ${ }_{8} 7.85$ | ${ }_{8}^{8.64 .}$ |
| jut Fund Ino. | -18.50 | ${ }_{19.92}$ | ${ }_{\text {Mols }}$ | ${ }_{96} 9$ |  |
| Financial Industrial Fund, $\mathrm{Ino}_{6}$ | ${ }_{5}^{1.738}$ | ${ }_{5.91}^{1.96}$ | Railroad |  |  |
| Frxed Trust Shares A- ${ }^{\text {a }}$ | ${ }^{9.70}$ |  | Steel - - - |  |  |
| damental Invest $T$ In |  | ${ }_{24,38}$ | North Amer Bond Trust ctis |  |  |
| Fundamental Trust shares A--2 | ${ }_{4}^{4.74}$ | 5.48 | Series 1953 | x2.08, |  |
| General Capitital Corp | -33.37 |  | Series 1956 | ${ }^{\text {x2.633 }}$ |  |
|  |  |  |  | 490 |  |
| oup Securtis |  |  | Putnam (Geo) Pu |  |  |
| ${ }^{\text {ata }}$ Anticumural shar |  |  | Quarteris Inc Shares_- | 6.50 | 09 |
| Andiation shares | 7.05 | ${ }_{7}^{6.75}$ | Repubic C Invest Frind-- |  |  |
| Chemitalishreses-mi----- | ${ }_{8}^{5.48}$ | ${ }_{\substack{6.03 \\ 9.63}}$ | Seund Inceded Amer Shares -- $2^{1 / 2}$ | ${ }_{\substack{\text { x90.36 } \\ \times 9.64}}$ | ${ }_{10.51}^{92.18}$ |
| Food shares - -tited shares | ${ }_{4}^{4.02}$ |  | Selected Income shar | ${ }_{6}^{4.08}$ |  |
|  | ci.36 |  | Speneer Trases Frund |  |  |
| Industria |  |  | Ste |  |  |
|  |  |  |  |  |  |
| Mining shares | ${ }_{4}^{4.67}$ | 5.14 | $\triangle$ Series . | 15 |  |
|  |  |  |  |  |  |
| RR Equirment shares | ${ }_{4}^{3.93}$ | 4.45 |  | ${ }_{6}^{6.61}$ |  |
|  | 4.04 |  | Union Bond Fund | ${ }_{25.065}^{25}$ | ${ }_{25,80}^{25}$ |
| Utuluty shares--------- | 4.43 |  | Series ${ }^{\text {a }}$ |  |  |
|  | 25 c | 37 c | ion Stock | 6.30 77.93 |  |
| Common ${ }^{\text {a }}$ - ${ }^{\text {a }}$ | 1.42 | 55 | $\mathrm{U}_{\text {S }}^{\text {S El L Lit \& Pur Shares }}$ |  |  |
| Thaorporated Investors-----0, | ${ }_{2,21}^{20.94}$ | ${ }_{2,50}^{22.50}$ | wellington Fund ------ |  |  |
|  |  |  | Investment Ban |  |  |
| Bank Group shares -a-e |  |  |  |  |  |
| Investment co of America--10 |  |  | $\triangle$ First Boston Con |  | 281/6 |

## New York City Banks \& Trust Cos.

| Par | Bid | Ask | r | Bld |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co.. 10 | $221 / 8$ | 233/8 | Grace National | $1871 / 2$ |  |
| Bank of New York _-_-_-100 | 392 | 404 | Warrants | $1 / 2$ |  |
| Bankers Trust -------10-10 | 501/2 | $52^{3 / 4}$ | Guaranty Trust | 3191/2 | 3271 |
| Brooklyn Trust ---100 | $951 / 2$ | $1001 / 2$ | Irving Trust |  |  |
| Central Hanover Bank \& Trust 20 | 993/4 | $1031 / 4$ | Kings County Trust |  | 1,555 |
| Chase National Bank----13.55 | $383 / 4$ | 403/4 | Lawyers Trust | $373 / 4$ |  |
| Chemical Bank \& Trust_ 10 | 491/4 | $51^{1 / 2}$ | Manufactures Trust Co com 20 |  |  |
| Commercial National Bank \& |  |  | Conv preferred - 20 | $511 / 4$ | 531 |
| Trust Co --- | 473/4 | $501 / 4$ | Morgan (J P) \& Co Inc $\quad 100$ |  |  |
| Continental Bank \& Trust_- 10 | 191/2 | 21 | National City Bank - $121 / 2$ | $351 / 8$ | $371 / 8$ |
| Corn Exchange Bank \& Trust_20 | 481/2 | 51 | New York Trust $\quad 25$ |  |  |
|  | $731 / 2$ | $771 / 2$ | Public Nat'l Bank \& Trust_-171/2 | 375/8 | $40^{1 / 8}$ |
| Firct National Bank__-_-100 | ,570 | 1,610 | Title Guarantee \& Trust_---12 | $71 / 4$. |  |
| Fulton Trust | 170 | 180 | United States T |  | 1,485 |

## Reorganizalion Rails

| Bond | Bid | Ask | Stocks | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Akron Canton \& Youngstown- |  |  | Akron Canton \& Youngstown- |  |  |
| 4 s series A | $\begin{aligned} & 881 / 2 \\ & 91^{1 / 2} \end{aligned}$ | $901 / 2$$931 / 2$ | common | 78 | 3480 |
| $4 \frac{1}{2}$ s-series B |  |  | 5\% prefe |  |  |
| Chicago Rock Island \& Pacific- |  |  | hicago Rock Island \& |  |  |
| 1st 4s _------------1994 | $\begin{gathered} 1011 / 2 \\ 64 \end{gathered}$ | $1031 / 2$$65^{1 / 2}$ | Common | $161 / 2$$41 / 2$ | $17^{1 / 2}$$42^{1 / 2}$ |
| Conv income $41 / 25 \ldots \ldots$ |  |  | 5\%. prefe |  |  |
| Denver \& Rio Grande- 2018Income $41 / 2$ s | $\begin{aligned} & 58^{1 / 4} \\ & 81^{2} \end{aligned}$ | $\begin{aligned} & 601 / 4 \\ & 83 \end{aligned}$ | Denver \& Rio Grande com.---Preferred $\qquad$ | 17. | 18 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Minn St Paul \& Saulte Ste M1st income $41 / 2 \mathrm{~S}$ Gen mtge 4s_................ 1991 | $\begin{aligned} & 97^{1 / 4} \\ & \hline \end{aligned}$ | $\begin{aligned} & 99^{1 / 4} \\ & 65 \end{aligned}$ | Minn St Paul \& Sault Ste MFree $v t . c$ Optional $\nabla$ t c | (17/8 | ${ }_{2}^{127 / 8}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Western Pacific- <br> Inc mtge $4 \frac{1}{2} \mathrm{~s}$ | 1021/2 | 1041/2 | Western Pacific common----. Preferred $\qquad$ | $\begin{aligned} & 301 / 2 \\ & 651 / 4 \end{aligned}$ | $\begin{aligned} & 311 / 2 \\ & 66^{1 / 4} \end{aligned}$ |
|  |  |  |  |  |  |

## For Quolations on Real Estate Bonds

Shaskan \& Co.
Members New York Stock Exchange Members New York Curb Exchange
40 Exchange Place, New York 5, N. Y.
Tel: DIgby 4-4950
Bell Teletype NY 1-953
Insurance Companies





Recent Bond Issues



## Obligations Of Covernmental Agencies

| ${ }_{\text {Commodity }}$ Credit Corp- | 100.7 | 100.9 | Federal Land Bank Bonds- 3s 1955-1945 | 102\%/8 | 102312 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Home Loan Bank- | 100.1 | 100.9 | 3 s Jan, 1, 1956-1946 | 104. ${ }^{\text {P }}$ | $104{ }^{\text {d }}$ |
| Federal Home Loan Bank- 0.85 S June 15,1944 | b0. 90 | 0.75\% | 3s May 1, 1956-1946 | 10516 | $105{ }^{\frac{3}{6}}$ |
| Federal Land Bank Bonds- |  |  | Other lssues |  |  |
| 4 S 1946-1944 | 100\% | $100{ }^{7}$ | U S Converston 3s-.------1946 | 1041/9 | $1043 / 6$ |
| 4s 1964-1944 | 1001/2 | $100{ }^{9} 6$ | U S Conversion 3s_-------1947 | 1061/2 | 1063/4 |
| $31 / 45$ 1955-1945 | 1025/8 | $102^{3 / 4}$ | Panama Canal 3s--------1961 | 132 | $13311 / 8$ |

United States Treasury Bills,


[^0]
## 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 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $2.2 \%$ below those for the corresponding week last year. Our preliminary total center there is a decrease for the week ended Friday of $4.7 \%$. Our comparative summary for the week follows:

| Week Ending May 20- | 1944 |  |  |
| :---: | :---: | :---: | :---: |
| New York | \$3,938,878,292 | \$4,131,299,705 | $-4.7$ |
| Chicago | 410,143,230 | 431,363,572 | -4.9 |
| Philadelphia | 529,000,000 | 543,000,000 | $-2.6$ |
| Boston | 302,283,326 | 292,123,931 | + 3.5 |
| Kansas City | 157,819,802 | 151,073,292 | + 4.5 |
| St. Louis | 162,300,000 | 146,900,000 | $+10.5$ |
| San Francisco | 198,686,000 | 186,739,000 | + 6.4 |
| Pittsburgh | 220,564,352 | 187,122,075 | +17.9 |
| Cleveland | 186,660,997 | 171,021,066 | +9.1 |
| Baltimore | 125,615,475 | 120,552,288 | + 4.2 |
| Ten cities, flve day | \$6,231,951,474 | \$6,361,194,929 | $-2.0$ |
| Other cities, five day | 1,411,782,075 | 1,303,506,775 | $+8.3$ |
| Total all cities, five day | \$7,643,733,549 | \$7,664,701,704 | -0.3 |
| All cities, one day | 1,528,746,710 | 1,712,586,351 | $-10.7$ |
| Total all cities for week | \$9,172,480,259 | \$9,377,288,055 | -2 |

Complete and exact details for the week coyered 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 e are the elaborate the final and complete results for the week previous-the week ended May 13. For that week there was a decrease of $7.1 \%$, the aggregate of clearings for the whole country having amounted to $\$ 9,016,237,020$, against $\$ 9,705,816,255$ in the same week in 1943. Outside of this city there was a gain of $0.2 \%$, the bank clearings at this center having recorded a decrease of $13.0 \%$. 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 record a falling off of $12.1 \%$, in the Boston Reserve District of $4.4 \%$ and in the Philadelphia Reserve District of $1.1 \%$. In the Cleveland Reserve District the totals are smaller by $0.9 \%$, and in the Richmond Reserve District by $0.2 \%$, but in the Atlanta Reserve District the totals are larger by $12.9 \%$. In the Chicago Reserve District the totals show a loss of $0.2 \%$, in the St. Louis Reserve District of $0.1 \%$ and in the Minneapolis Reserve District of $0.8 \%$. The Kansas City Reserve District registers a decrease of $5.2 \%$, but the Dallas Reserve District records an increase of $0.6 \%$ and the San Francisco Reserve District of $0.3 \%$.

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

| SUMMARY OF BANK CLEARINGS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Feneral Reserve Districts Week Ending May 13- | $\begin{gathered} 1944 \\ \$ \mathbf{8} \end{gathered}$ | $1943$ | Inc. or <br> Dec. \% | $\begin{gathered} 1942 \\ \$ \end{gathered}$ | $\frac{1941}{8}$ |
| 1st Boston - 12 cities | 376,923,464 | 394,165,799 | -4.4 | 375,470,789 | - 327,437,943 |
| 2d New York | 4,881,292,347 | 5,550,921,496 | -12.1 | 3,927,707,067 | 3,414,570,482 |
| 3 d Philajelphia ......- 10 | 648,174,666 | 655,058,529 | - 1.1 | 584,959,142 | 519,171,239 |
| 4 th Cleveland | 571,658,045 | 577,054,069 | -0.9 | 517,536,545 | 443,190.686 |
| 6th Richmond | 253,626,597 | 254,087,982 | -0.2 | 226,764,082 | 205,211,839 |
| 6 th Atlanta .-........ 10 | 372,788,505 | 330,290,244 | $+12.9$ | 282,918,673 | 240,516,458 |
| 7th Chicago ___- 17 | 595,300,431 | 596,336,627 | $-0.2$ | 581,366,138 | 515,960,267 |
| 8th St: Louis | 278,180,243 | 278,198,131 | -0.1 | 233,252,987 | 205,473,271 |
| 9th Minneapolis ------7 | 179,849,834 | 181,214,076 | $-0.8$ | 150,763,650 | 134,088,325 |
| 10th Kansas City ---. - 10 | 257,757,363 |  | $-5.2$ | 201,691,605 | 174,057,904 |
| 11th Dallas | 125, 759,772 | 125,024,927 | + 0.6 | 101,681,251 | 91,393,038 |
| 12th San Francisco..-.--- 10 | 474,925,753 | 473,612,608 | + 0.3 | 369,886,788 | 309,272,974 |
| tal --- --111 | 9,016,237,020 | 9,705,816,255 | -7.1 | $\overline{7,553,998,717}$ | 6,580,34 |
| Uutside New York | 4,316,902,918 | 4,307,033,518 | + 0.2 | 3,771,115,238 | 3,314,055,888 |

We now add our detailed statement showing the figures for each city for the week ended May 13, for four years:


##  <br> 861., 64 $4,450,000$ $4,50,164$ <br>  <br> $205,211,839$

Sixth Federal Reserve District-Atlanta-

| nnessee- | 10,6 |
| :---: | :---: |
| Nashville | 36,896,99 |
| Georgia-Atlanta | 39,100,00 |
| Augusta | 2,214,78 |
| Macon. | 1,947,70 |
| Florida-Jacksonville. | 48,364,22 |
| Alabama-Birmingham | 50,744,94 |
| Moblle | 4,771,25 |
| Mississippl-Vicksburg | 238, |
| Loulslana-New Orleans | 77,902,043 |
| Total (10 ctties) | 372,788 |

Seventh Federal Reserve District-Chicago-

| Michigan-Ann A | 900,362 |
| :---: | :---: |
| Grand Rapids. | 5.801,220 |
| Lansing | 3,917,258 |
| Indiana-Fort Wayne | 3,544,212 |
| Indianapolis | 28.682,000 |
| South Bend | 3,982,117 |
| Terre Haute | 7,907,527 |
| Wisconstn -Milwaukee | 34,353,033 |
| Iowa-Cedar Rapids | 1,841,078 |
| Des Moines | 14,685,243 |
| Sioux City | 7,506,870 |
| nlinots-Bloomington | 653,745 |
| Chicago | 469,658,182 |
| Decatur | 1,635,434 |
| Peoria | 6,213,556 |
| Rockford | 2,193,545 |
| Springfield - --- --- --- - - - - - | 1,825,049 |
| Total (17 cittes) | 595,300,431 |

Eighth Federal Reserve District-St. Louls-

| Missour1-St. Louls | 177,800,000 |
| :---: | :---: |
| Kentucky-Louisville | 62,516,258 |
| Tennessee-Memphis | 36,813,985 |
| Illinois-Quincy | 1,050,000 |
| TLual (4 cittes) | 278,180,2 |


Tenth Federal Reserve District-Kansas City-


Eleventh Federal Reserve District-Dallas-

| Texas-Austin | 2,830 |
| :---: | :---: |
| Dallas | 100,356,000 |
| Fort Worth | 13,065,886 |
| Galveston | 2,563,000 |
| Wlehita Falls | 1,465,731 |
| Loulslana-Shreveport.- | 5,479,069 |
| Total (6 citles) | 125,759,772 |


$\begin{array}{ll}\text { Grand Tota (111 ities) } & \overline{9,016,237,020} \\ \text { Outside New York }\end{array} \quad-\quad 4, \quad 1616,902,918$
*Estimated.


| 485,546 |
| ---: |
| $4,13,029$ |
| $2,452,666$ |
| $2,834,709$ |
| $29,595,000$ |
| $3,019,297$ |
| $7,009,583$ |
| $26,759,738$ |
| $1,5255.499$ |
| $10,545,446$ |
| $4,436,632$ |
| $41,49,811$ |
| $4,473,292$ |
| $1,345,498$ |
| $4,969,370$ |
| $1,986,552$ |
| $1,628,899$ |
| $515,960,267$ |

$122,100,000$
$52,084,233$
$\begin{array}{r}52,084,233 \\ 29,637,038 \\ 652,000 \\ \hline\end{array}$
$\overline{205,473,271}$
$3,389,867$
88,581562
$89,581,562$
32966,729
$2,821,612$
1033102

$\overline{134,088,325}$


Note-Canadian Bank Clearing were discontinued as of Dec. 31, 1943. As noted in our iśsue of Jan. 17, 1944, page 250, at the last Annual General Meeting of the Canadian Bankers Association direction was given that clearings returns be discontinued on Dec. 31,1943 , in view of the fact that it had been obvious for some time that the figures did not correctly reflect business activity, for the reason that intra-bank items do not pass through the clearing houses.

Redemption Calls and Sinking Fund Nolices

## Below will be found a list of corporate bonds, notes,

 eferred and common stocks called for redemption including those called under sinking fund provisions. The date indicates the redemption or last date for makwhich the details were given in the "Chronicle." NOTICES OF TENDERCompany and Issue $\qquad$
Carrier Corp., 10 -year $41 / \%$ conv, debentures, due 1948-M
Cleveland, Cincinnati, Chicago \& St. Louis Ry.-St. Louis
Division, Division, 1st collateral trust mtge. bonds, dated 1650-May 15
Hudson River Day Line, 1st mtge. 6s, due 1946 , May 31 International Paper Co., 1st \& refunding 5\% sinking
fund mortgage bonds, series $A$ and $B$..................... May 31 Kana wha Bridge \& Terminal Co., 1st minge. bonds-....Jun 1
Manati Sugar Co., 20year $4 \%$ s. f. bonds, due 1957 Jun 2 Metropolitan Playhouses, Inc., $5 \%$ debentures, due $194 \mathrm{E}, \mathrm{M}$
Philadeiphia Transportation Co., consol. mtge, $3 \%-6 \% \%$ bonds, series A Terminal RR. Association of st. Louis, gen, mtge. ref. Jun
$4 \%$ bonds, due 1953 . PARTIAL REDEMPTION
Company and Issue-
American Bemberg Corp., $7 \%$ preferred stock.-......
American Gas \& Electric Co., sinking fund debentures-
$23 / 4$, due Jan. 1, 1950 .

 Bu(falo Niagara Eliectric Corp, serial debentures-
Series B, $3 \%$, due 1945,1946 and 1947.
Series B, $3 \%$, due 1945,1946 and 1947............Jun
eries C, $31 / 4 \%$, due 1948 and $1949 \ldots \ldots$ Jun Century Ribhon Mills, Inc., $7 \%$ preferred stock_-.......ep Cincinnati Gas \& Electric Co., 1 st mtge. $31 / 2 \mathrm{~s}$, due 1967 -Jun
City Light \& Traction Co., 1 st mtge, bonds, due 1952_Jun
Consolidated Oil Corp., conv. $31 / 2 \%$ debs., due 1951 .Jun Consolidated Oil Corp., conv. $3^{1 / 2 \%}$ debs., due 1951.-.Jun Eastern Massachusetts. Street Ry., $41 / 2 \%$ bonds, ser. A, Jul
due 1948-and
 series A -
International Rys. of Central America, ist lien \& July
 La fayette Hotel Co., ist mitge. 5s, due 1947 ..-. --...........
Louisville \& Nashville RR, unified mtge. $4 \%$ bonds, Minnesota Transfer Ry., lst mtge. $33 / 4 \%$ bonds dated Montreal Light, Heat \& Power Consolidated, 1st mtge. National Dairy Products Corp., $31 / 4 \%$ debs., due 1960 Jun National Dairy Products Corp., ${ }^{2}$
New York City Omnibus Corp.-
New York Rys. Corp., prior Hien 6s, ser. A, due 1958_July
Pennsylvania Glass Sand Corp., 1st mtge. $31 / 2 \mathrm{~s}$, due
Phelps Dodge Corp, conv. $31 / 2 \%$ debentures, due 1952 Jun 1
Pittsburgh Steel Co., 1 st mtge. $41 / 2 \mathrm{~s}$, ser. B , due 1950 -Jun Portland Gas \& Coke Co., 1st lien \& gen. mtge. $4^{1 / 2 \%}$ \%
bonds, due $1950 \ldots$ Portland General Electric Co., 1st mtge. 5s, due 1950_Jun San Jose Water Works, 1st mtge. $33 / 4 \%$ bonds, series A,
due 1961 ,
due 1961 - Electric \& Power Co., 1st \& ref. mtge. $5 \%$
Savannah
bonds, ser. F, due 1955 Schenley Distillers Corp. $51 / 2 \%$ preferred stock
Sherwin-Williams Co., Cleveland, $5 \%$ pfd. stock, series Toledo Edison Co., $31 / 2 \%$ debentures, due 1960
United Biscuit Co. of America, $31 / 2 \%$ debs., due 1955_Jun United Public Utilities Corp., coll. trust ponds-
$6 \%$ series A, due 1960
$51 / 2 \%$ series B, due 1960
Van Raalte Co., Inc., first preferred stock.
West Disinfecting Co., 1st mtge. and coll. $3 \frac{3}{4} \%$ bonds
due 1958 ....................................................
ENTIRE ISSUES CALLED
Company and Issue-
American International Corp., 20-year $51 / 2 \%$ convertible Date
Axton-Fisher Tobacco Co., preferred stock--July
Canadian National Ry., $5 \%$ guaranteed bonds, due 1969_July Canadian National Ry., $5 \%$ guaranteed bonds, due 1969_July Century Ribbon Milli, Inc., $7 \%$. preferred stock-....-Sep
Cuban American Sugar Co., $51 / 2 \%$ conv, pid. stock_-Jun Cudahy Packing Co--
Conv. $4 \%$ debentures, due 1950
 Eastern Offices, Inc. (The Graybar Bldg.) 1st mtge.
leasehold sink. fund $5 \%$ gold bonds. ser. A. due 1946 . Ju
General Steel Wares, Ltd., first mortgage $41 / 2 \mathrm{~s}$, series A. General Steel Wares, Ltd., first mortgage $41 / 2 \mathrm{~s}$, series A,
due 1952
Gulf States Steel Co., 1st (closed) mtge. $41 / 2 \%$ bonds,
$\qquad$ Grocery Store Products Co.-
Collateral lien $6 \%$ bonds, due 1945
Harvill Corp., $6 \%$ preferred stock .......................................................
 Hotel Taft Corp., 1 st
Illinois Power Co,-
1st \& ref. mtge. bonds, series C, due 1956.........................
1st \& ref. mtge. bonds, series A, due 1953

 Mississippi" River Power Co., 1st mtge. 5s, due 1951 . July
National City Lines, Inc., $\$ 3$ conv. preference stock--Aug National. Container Corp. 15-year $51 / 2 \%$ debs., due 1952 Oct
North Texas Co., 1st collateral lien bonds, due $1957 \ldots$ Jun
Otis Steel Co., 1 st mtge. $41 / 2 \%$ bonds, series A, due 1962 July 1 Otis Steel Co., 1 st mtge. $4 \frac{1}{2} / 2$
Punta Alegre Sugar Corp.-
Baragua Sugar Estates, income debs. and notes_-_-_July
Companias Azucareras Punta Alegre, S. A., and
Florida joint income notes
Republic Steel Corp., gen. mitge. $41 / 2 \%$ bonds, series B, July
General mtge. $41 / 2 \%_{\%}$ bonds, series C, due 1956_Jun 17
Sunray Oil Corp., $51 / 2 \%$ conv. preferred stock_-_-_Jun
Westchester Lighting Co.-New York Westchester Light-


[^1]
## 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 have not yet been paid. Further details and but which have not yet been paid. Further details and recunder the divpeny pame in our "General Corporation and Investment News Department" in the week when declared.
The dividends announced this week are:
Industrial and Miscellaneous Companies
Per When Hotaers
share Payable of Ree.
 $\begin{array}{ll}\$ 5.10 & \text { preferred } \\ 51 / 2 \% & \text { preferred（quar．} \\ \text {（quar }\end{array}$ Minneapolis－Honeywell Regulator 4\％preferred D（initial quar．）
Minneapolis Mining \＆z Mfg．－
Mississippi Power Co．，\＄6 preferred（quar．） $\$ 7$ preferred（auar．）
Mock，Judson Voehringer C
Muskogee Company（irreg Narragansett Racing Association（irreg．）
National Automotive Fibres－ $6 \%$
$6 \%$
convertible preferred（quar．）
$6 \%$ convertible preferred（quar．） National City Lines，$\$ 3$ conv，pfd．（quar．）－
National Folding Box Co．，common Common
National
National Standard Co．（quar，
Neiman－Marcus， $5 \%$ preferred quar．） Newark Telephone Co．（Ohio）
New England Tel．\＆Tel． Newmont Mining Corp．
Niagara Share Corp．（Md．）class B．－． Niles－Bement－Pond Co．， $5 \%$ preferred（quar．）
Northwestern Utilities，Ltd．， $6 \%$ pfd．（quar．）
Okonite Co．，common（quar．） Extra
of preferred（quar．）
Oshkosh B＇Gosh，Inc．common（quar．） Pacific Mills（quar．）
Page－Herse Tubes；Ltd．（quar．） Peabody Coal Co． $6 \%$ preferred（accum．）
Penick \＆Ford，Litd． Penn Electric Switch Co－（quar．）
$\$ 1.20$ preferred class A
penney（J．C．）Co．\＆Light，$\$ 7$ pfd．（quar．）
Pennsylvania Power $\$ 6$ preferred（quar．）
$\$ 5$ preferred（quar．）
Pennsylvania Salt Mifg．（irreg，
Pet Milk Co．，common（quar ）
$41 / 4 \%$ preferred（quar．），
Petroleum Exploration Co．，common（quar．）
Petroleum \＆Trading Corp．－
$\$ 1.25$ partic．class $A$（accum
Philadelphia，Germantown \＆Norristown Philco Corporation
Pickle Crow Gold Pickle Crow Gold Min
Pilgrim Exploration
Pittsburgh Forging Pratt Food Co．－
Preferred Accident Insurance（quar．） Price Brothers \＆Co．，Ltd．
$5 \%$ ．
preferred（quar．） Prudential Investors，
Public Service Corp．of N，J．，common
$6 \%$ preferred（monthiy） Pullman，Inc．
Raybestos－Manhattan，Inc．
Reed Prentice Corp，comme
$7 \%$ preferred（quar．）（Philadelphia，Pa．）
Reliance Insurance Co． Richman Brothers C
Robertson（H H）Co．．－．．．．．．．．．． Class A（quar．）
Ryan Consolidated Petroleum（s－a） $5{ }^{1 / 2 \%} \%$ preferred（quar．） $\$ 21 / 2$ conv．prior preference（quar．）
$5 \%$ class A preferred（quar．） Shattuck（Frank G．）Co，（quar．）－
Shepard－Niles Crane \＆Hoist Corp．－．
Sherritt Gordon Mines Sigma Mines，Ltd．（Quebec）
Singer Manufacturing Co．－． Amer．deposit rets．for ordinary regis：－ $71 / 2 \%$ preferred（quar．）
Southern Advance Bag \＆Paper Co． ${ }_{6}^{\$ 2}$ proferred ${ }^{2}$（quar．） 7\％preferred（quar．
Southern Natural Gas＿
Southern Pacfic
Extra
standard Oil Co．（Kyy）（quar．）
Stedman Brothers，Ltd．（quar．）
Stix Baer \＆Fuller．
Swift \＆Co．（quar．） Telephone Bond \＆Share－ Texas Gulf Sulphur（quar．
Extra－Kan Flour Mills Co Thatcher Manufacturing Co．．．．．．．．．．．．．．．．．．．．． Title Insurance Corp．of St．Louis（quar．） ravelers Insurance co．（quar $51 / 2 \%$ preferred（quar．）－
Twentieth Century Fox Film，com．（quar．） Twin City Firire preferred（quarance Co．（Minn．）（ $\mathrm{s}-\mathrm{a}$ ） win Dise Clutch Co．（quar．
Union Sugar Co．（quar．） Union Wire Rope（quar．）－ United Elastic Corp．，
United Gas Improvement（stock dividend） Light common for each share power Light common for each share held． Uited Illuminating Co．－
U．S．Graphite Co．（irregular）
U．S．Sugar Corp．，common 6．4\％conv．partic．preferred A（partic．）－ Universal Products
Utah Home Fire Insur．Co．（Salt Lake City）
Valley Mould \＆Iron，common $\$ 5.50$ prior preference（quar
Veeder－Root Inc
Warren Brother Class B（s－a）



 Hy

### 81.50 20 75 10 25 $\$ 1.5$ 20 2

佥 노영荅気迤




Below we give the dividends announced in previous weeks and not yet paid．The list does not include divl－
dends announced this week，these being given in the preceding table．

| ndustrial and Miscellaneous | Companies |  |  |
| :---: | :---: | :---: | :---: |
| Name of Compan | $\begin{aligned} & \text { Per } \\ & \text { share } \end{aligned}$ | When Payable | eco． |
| ne steel Co．（quar．） | 75. | 12 | － |
| Adams（J．D．）Manufacturing | ${ }_{20}^{200}$ | 8 | ${ }^{18}$ |
|  |  |  | $5-20$ |
| Airplane \＆Marine | \＄1．50 | 6－1 | 20 |
| Albany \＆Susquehanna RR．（irregular） | 83.75 | 7 7－1 | 15 |
| Allegheny Ludu | \＄1．75 |  |  |
| \％e |  |  |  |
| Alled | 51 |  |  |
| A Fxtr | 1 |  |  |
| Allied Stores Corp，commo |  |  |  |
| referred（qua | \＄1．25． | 71 | ， |
| Chalmers Mfg．， |  |  |  |
| 4\％preferred cinitial |  |  |  |
| Alpha Portland Cement | 5 |  |  |
| uminum，Lta．，common | \＄81．50． | 6－1 |  |
| Aluminum Co．of America， $6 \%$ | \＄1．50 |  |  |
| Common |  |  |  |
| Aluminum Industries，Inc． | 150 |  |  |
| Amalgamated Electric Corp | ${ }^{\text {¢ }}$ |  |  |
| Amalgamated Leather Co |  |  |  |
| ${ }_{6 \%}^{6 \%}$ preferred | 5c |  |  |
| erex Holding Corp． |  |  |  |
| erican Ar |  |  |  |
|  |  |  |  |
| American Chicle |  |  |  |
| － |  |  |  |




\section*{| Bet |
| :---: |
| $\mathbf{B i g}$ |
| $\quad \begin{array}{l}\text { Bir } \\ \text { Bir } \\ \text { Bla }\end{array}$ |}

## $\$ 5$ preferred（quar．）

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6\％preferred（quar．）
```

Bird \＆Son， $5 \%$ preferred（quar．）
Birmingham Water Works， $6 \%$ pfa．（quar．）
Blauner＇s，Ine．，common．Blauner＇s，Ine．，common
Bloch Bros．Tobaceo Co．， $6 \%$ pfd．（quar．，Blue Ridge Corp．，$\$ 3$ conv．pfd．（optional），
Cash or s．share of common stock
Bond Investment Trust（sa）
Booth（F．E．）Co．，$\$ 3$ preferred（accum．）－Booth（F．E．）Co．，\＄3 preferred（accum．）
Borden Company（interim）
Boss Manufacturing Co．－Boston Fund，Inc．（quar．）
Boston Woven Hose \＆RubberBower Roller Bearing
Boyertown Burial Casket（quar．）Brandon Corp．，class A faccum．）－
Brazilian Traction Light \＆Power（interim），
Brewers \＆Distillers of Vancouver，Ltd．Extra．
Brewing Corp．of America（quar．）Bristol－Myers Co．（interim）
British American Oil，Ltd．（quar．）
Broklyn Edison Co．Inc．，（quar．）
Brown Shoe Co．，Inc．（quar．）Brown Shoe Co．，Inc．（quar．）
Bruck Silk Mills Ltd（interim）
Brunswick－Balke－Collender common$\$ 5$ preferred（quar．）
Buckeye Pipe Line Common7\％preferred（quar．）－－－
Budd（E．G．Mf．，$\$ 5$ prior pfd．（quar．）
Buell Die \＆Machine（quar．）Buell Die \＆Machine（quar．）
Buffalo Forge Co．
Building Product Ltd，（quar．）
Bullock＇s，Inc．（Los Angeles）（quar．）Bullock＇s，Inc．（Los Angeles）（quar．）－－－－－
Bunker Hill \＆Sullivan Mining \＆Concen－－Burlington Mills，common．
$5 \%$ preferre
Burrouar．）Burroughs Adding Machine Co．．．．．．．．
Butler Brothers common
$5 \%$ convertible preferred（quar．）
Butler Water 7 ，$\begin{array}{lll}5 \% & \text { convertible preferreed（quar．）} & \\ \text { Butler Water，} 7 \% \text { preferred（quar．）} & 371 / 2 \\ & \$ 1.75\end{array}$Byers（A．M．）Co．（initial）
Cable \＆Wireless（Holding）Ltd－
$5 / 1 / \%$ ppeference（s－a）
California Electric Power，commonCaliorornia preference Etric Power，common－
Canada \＆Dominion Sugar，Ltd．（interim）．Canada Dry Ginger Ale．．．．Ld．（nterm）－
Canada Foundries \＆Forging，class A（quar．）
Canada Matiting Co，Lti．，regist．（quar．）
Canada Wrire \＆Cable，class A（quar．）
Class B（quar．）
Canadian Bakeries，Ltd．－
$5 \%$ partic．preferred（quar．）－－
Canadian ．Breweries，$\$ 3.40$ conv．pfd．（quar．）
Canadian Fairbanks－Morse Co．，Ltd．．．$\pm \$ 1.25$
$\pm 85 \mathrm{c}$
$\pm 25 \mathrm{c}$Canadian Food Products．（increased quar．）
Canadian Foreign Investment Corp．（quar．
Canadian Industrial Alcohol－
Canadian Industrial Alcohol-
Class A (interim)
Canass B (interim)
Canadian International Investment Trust -


Canfield oil, common-
$6 \%$ preferred (quar.)
Carman \& Co, Class
\$2 Class A (quar.)
Carolina Clinchfield \& Ohio Ry. Co. (quar.)
Carolina Clinchrfield \& Ohi
Catawissa Railroad Co.
$5 \%$ 1st issue preferred
$5 \%$
2nd issue preferred
Central Illinois Public Service Co－Central Railway Signal Co．－－－－－
Central \＆South West Utilities Co．－－Central \＆South West Utilities CO ．－
$6 \%$ prior lien preferred（accum．）
$7 \%$ prior lien preferred（accum．）Century Ribbon Mills， $7 \%$ preferred（quar．）Chain Belt Co．－
Chain Store Products $\$ 1.50$ pfd．$(\mathrm{s}-\mathrm{a})$$\$ 1.50$ preferred（s－a）
$\$ 1.50$ preferred．（s－a）
Chestnut Hill RR．（quar）Chestnut Hill RR．（quar．
Chicago Corp．$\$ 3$ preferred（quar．）
Chicago Yellow Cab（quar．）Chicago Yellow Cab（quar．）
Chickasha Cotton Oil（quar．）
QuarterlyQuarterly
Chile Copper
Cincinnatil New orl．\＆Texas Pacific Ry－－
$5 \%$ preferred（quar．）
$5 \%$ preferred（quar．）
$5 \%$ preferred（quar．）
Circle Bar Knitting（quar．）．
City of New Castle Water， $6 \%$ pfd
City Water Co．of Chattanooga－
Clearing Machine Corp

| Namine of Company <br> Equipment Co., common | Perre |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| $\begin{aligned} & \text { Special guaranteed (quar.) } \\ & \text { Regular stock (quar, } \end{aligned}$ |  |  |
|  |  |  |
| Coca-Cola Co, common- |  |  |
| Cocor-coia - Thernationa |  |  |
|  |  |  |
| Seml-annual - |  |  |
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| $5{ }^{5 \%}$ |  |  |
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| Coiorad Fiel tir fron Corp; (quan |  |  |
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| Connecticut Litht \& Prwer- |  |  |
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| Conneticat power cot |  |  |
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| Solilated |  |  |
| convertible preferred (quar. $\qquad$ |  |  |
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| ater |  |  |
|  |  |  |
|  |  |  |
| Cooper-Bessemer Corp., common |  |  |
| Corrugated Paper Box Co:, $7 \%$ pfd. (quar.) Crane Co., common |  |  |
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|  |  |  |
| Creole Petroeum Corpp (irreguar |  |  |
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|  |  |  |
| Cuban-American Sugar, $51 / 2 \%$ preferred <br>  <br> Etra $\qquad$ $\qquad$ |  |  |
|  |  |  |
| Cuneo Press, $41 / 2 \%$ preferred quar.) $\qquad$ |  |  |
| Curtis Pubishing, prior preferred quar.) Cushman's Sons, 7\% preferred (quar.) |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| $\begin{aligned} & \text { Common (quar.) } \\ & \text { Common (quar.) } \end{aligned}$ |  |  |
|  |  |  |
| ${ }_{7 \%}^{7 \%}$ preferered (creared (cuar.) |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Difmond Alkali Co. (quar.) |  |  |
|  |  |  |
|  |  |  |
| Diamond T Motor Car (quar: <br> Dictaphone Corb. |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| ior Eipeope \& Carton- | 187/20 |  |
|  |  |  |
|  |  |  |
| Drayo corporation, 6 \% Preferred (Guar) -- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Eastern Steel Products, Ltd. (quar.) |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| \% Waiked Dryarodid, oommon (in |  |  |
| Empre |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| \% s6 preferred (guar) ---------------- | s1.50 |  |
|  |  |  |
| Equity Corp., $\$ 3$ conv. preferred (accum.) --Erie RR, $\$ 5$ preferred A (quar.) |  |  |
| Paber coe \& Gregg (quar) ------------- |  |  |
| Fairbants Morse \& Co. (quar)------ |  |  |
| Faiardo Sugar Co, of Porto Rito (quar) |  |  |
|  |  |  |



Manhattan Shirt of Company
Marconi International Marine Communication Marconinary regisioned (final),
Masonite Corp., eommon (quan
 May Department Stores
May McEmen Kaiser quar.
Mead Corporation, common $\$ 6$ preferred A (quar.)
$\$ 50$ preferred B (quar.)
Meadville Telephone Co., $5 \%$ pfd. (quar.) Mercantile Acceptance Corp. of Calitornia-
$5 \%$ preferred (quar.) $\begin{array}{ll}5 \% & \text { preferred (quar.) } \\ 5 \% & \text { preferred } \\ 6 \% & \text { preferred (quar.) }\end{array}$ $6 \%$ preferred (quar.)
Mercantile Stores, common (irregular)
Merchants \& Miners Transportation (quar.)
 Meual Texule corporation, common-
$\$ 3.25$ participating preferred (quar.) Participating
Metal \& TVermit Corp., common Meteor Mreferred (qua Meteor Motor Car
Metropolitan Edison, $\$ 5$ preferred (quar.
$\$ 6$ preferred (quar) $\$ 7$ preferred (quar.)
$\$ 6$ prior preferred (quar
$\$ 7$ prior preferred $\$ 7$ prior preferred (quar.)
Michigan Public Service, common (quar.) $6 \%$ preferred (quar.)
$6 \%$ preferred (series 1940 ) (quar.)
$\$ 6$ junior preferred (quar) $\$ 6$ junior preferred (quar
$7 \%$ preferred rauar.)
Mickelberry's Food Products Extra Mid-Continental Petroleum
Middle West Corp. (irregular)
Midland Grocery, $6 \%$ preferred $(s-a)$ MIdland Oil, $\$ 2$ conv, preferred (accum.) $8 \%$ preferred (quar.).
$\$ 2$ non-cumulative preferred (quar.) ${ }^{8 \%} \%$ preferred ( $\mathrm{s}-\mathrm{Q}$ ) \$1 prior preferred (irregular)
$4 \%$ preferred series $\mathbf{B}$ (quar.)
$41 / \% \%$ preferred series C
Missouri Utilities, common
5\% preferred (quar
Mitchell (R.) Co., Ltd
Mobile Gas Service, $6 \%$ preferred (quar.)
Mohawk Carpet Mills
Mohawk Carpet Mills
Monarch Machine
 $\$ 4.50$ preferred $A$
$\$ 4.50$
$\$ 4$ Montreal Cottons, (Lta., common (quar.)
$7 \%$ preferred (quari) Montreal Loan. \& Mortgage (qu
Morgan (J. P.) \& Co.
Morse Twist Drill \& Machine
Motor Finance Corp. (quar.)
Motor Wheel Corp. Mining \& Development
Quarterly Mullins Mfg. Corp., $\$ 7$ pfd. (quar.)
Muncie Water Wrks, $8 \%$ preferred (quar.)
Murphy (G. C.) Co, (quar.)
Muskegon Motor Specialties. $\$ 2$ cl. A (quar.) Muskogee Co,. $6 \%$ preferred (quar
Mutual Chemical Co. of America-

6\% preferred (quar.
6\% preferred (quar.
$6 \%$ preferred (quar.
Nashville Chattanooga \& St. Louis Ry..-
National Acme -
National Automotive Fibres, Inc.-
Nationan Bertible preferred (quar.)
National Biscuit Cotals, common (quar.) $7 \%$ preferred (quar.)
National City Lines, common (quar.) $\$ 3$ preferred (quar.)
National Container Corp, (quar National Cylinder Gas (auar)
National Dairy Products (irre National Electric Welding Machine (quar.)
Quarterly Quarterly --National Lead, $7 \%$ preferred A (quar.)
Naticnal Life \& Accident Insurance (Temn.)
National Oats Co., $5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) National Oats Co., $5 \%$ preferred
 Neisner Bros. (qua Nelson (Herman) Corp. (resumed)
Nestle-Le Mur Co.. $\$ 2$ partic. cl. A (accum.) New Bedford Cordage, common
Class B Newberry (J. J.), common (quar.
$5 \%$ preferred A (quar) New Jersey Zinc

## Newport Electric Newport News Shipbuilding \& Dry Dock

 $\$ 5$ preferred (quar) New York Central RR. Common$\$ 5$ preferred (quar.)
J. Y. State Elec. $\&$ Gas $5.10 \%$ pfd. (quar.) Agricultural Industry Series
Alcohol \& Dist. Industry Seri Automobile Industry Serie
Aviation Industry Series Building Supply Industry Series Business Equipment Industry Serie
Chemical Industry Series Electrical Equipment Industry Series.....Food Industry Series Machinery Industry Series Metals Serie
Oil Industry
$\qquad$
 Steel Industry Series--
Tobacco Industry Series

## Per Shagre 25

 $\begin{array}{cc}\text { Payable } & \text { of Red } \\ \text { R-1 } \\ 5-11\end{array}$
G\% prefered
Pitssburgh Coke \& Iron, s 5 conv. ptd. (quar.)
 $7 \%$ preferred (qua
Placer Development
Planters Nut \& Choolate (quar.)
Pond Creek Pocahontas Co
 Potomac Elec. Power
f\%efrefered (quar.
Poter company


 Public Service of Colorado
$7 \%$
$7 \%$ preferred (monthly)
$6 \% \%$ preferred (monthy)
$5 \%$ preferred (monthly)
Pubtic Service of Indiana, $5 \%$ pfa. (quar.) Common -- Corp- of N.
Public Service
$\$$ preferred (
(quar.)

## 65 prefered (quar.) $7_{\%}^{\circ}$ preferred (monthis) 7


 Quaker state oil Refining
Quebec Powe (quar.) ---
Rapid Electrotype
Ravoove
 Real Silk Hosiery, 7\% prefered. (accum.)--
Regent Kinitting Mills. . 1 It. 60 pdd. (quar.) stent
$\$ 1.60$
preferered
prefred (auar.) Reliane Grain, ${ }^{1 / 2 / 2, \text { P. Preferred (accum.) }}$
Remington Rand
Stock
 Repubicic Insurance Co. of Texas (quar.)
Republic Investors Fund, 6 \% pfd. A (quar.) $6 \%$ preferred
$6 \%$ A cuar.
$6 \%$
0
Renublic Steel Corp.. common--------$6 \%$ convertible preferred ( quarr).--Revmer \& Brothers, common (irregular) -----
Common (irregular) Common (irregular)
Common (irregular) -
Per When Holdern
share Payable
of Rea.


Reynolds (R Name of Company

Per
share $\$ 1.75$
$\$ 1.75$ $7-1$
$10-1$



 $5-1$
$5-12$
$6-12$
$5-1$
$6-11$
$5-1$
$4-2$
$5-1$
6
$5-1$
$5-1$
$5-1$
$5-1$
$6-1$
6
6
5.1
5.1
$6-1$
$6 \%$ preferred series B (quar.)
southern Cailifornia Water, $5 \%$ pid. (quar.)
$6 \%$ preferred (quar.).
southerrn Conada Pow. common (quar.)
6e Southern Railway Co-.- ,
$5 \%$ noin-cum. preferred (quar.)
$5 \%$ non-cum. preferred (quar.) $\qquad$


```
Spunb, (E, R., & Sons, common
```



Common quar.)
Standard Cap
$\$ 1.60$ Soal



Extra
Stand Oir oo of ohio com. (quar.)
5 pt preferved (quar)

Standard Wholesale Phosphate \& Acla wks.-
Irecenervar Traung Lithograph, $5 \%$ ptd. (quar.)
$5 \%$ preferred (quar
$5 \%$ preferred (quar
Stering Drug, Inc.-.-.-.
Stewart-Warner Corp. $(\mathrm{s}-\mathrm{a})$
eppecial
Strawbridge \& Clothier-
$6 \%$ prior preferted A
(quar.)
S\% prior preferred A (quar.)
Stonerka Coke
Surniture (qual.
Extra,
Strmberg-Cirson Co, $61 / 1 \%$ pid. (quar.)
Sullivan Machinery Co. (irregular)
Sullivan Machinery
Sun Oil Co. Cquar.

Swift International co.. Lt
Sylvania Industrial (quar.)
Extra,
Sylvanit ould Mines. (quar.)-
Syracuse Transit Corb., common (irregular




Texas Pacific Coal \&\% Oil (s-a)- (quar)-
Texon oth \& Land....
Thermatomic Canbon, $\$ 5$ preferred ( $(\mathrm{s}-\mathrm{a})$

Tilo Roofing, common
Timken Ron. preferred (quar.) --.-.--
Timken Roller Bearing-e- (monthly)
Toledo Edison, $5 \%$ preferred

$\longrightarrow$
 Transwestern Oil Co Conan
Trinity Universal Insurance (quar)
ouarterly Quarterly
Triommon (Cuar.
$5 \%$ preferred (initial)
 Union Tank Car Co. (quar., -
United Arrcaft Corp., $5 \%$ onv prd. (quar:) United Ar Lines, Inc., 4/ $1 / 2$ to pdd. (quar.).
United Amusement Corp., Ltd., cl. A (irreg.) United Biscoutc (ire Gular) of Aimer, common--
 United Electric Coal (resumed --
United Gas Corp, sp preterred (accum.)
United Gas United Light \& Railways
$7 \%$ preterred (monthly)
7\% preferred (monthy)
$6.36 \%$ preferem (monthy)
$.36 \%$ preferred (monthy
 5nct preerered (quar.)
United Molasses, td Ordimary registered (Inal)
United Nee Jese Re \& Canal co. (quar.)
United Publict tuilties Corp.



## Common (quar.)

U. S. Playing Card (quar.)
U. S. Potash, $6 \%$ ppeferred
U. S. Rubber Co, common

United States Steel Corp, common
U. S. Sugar Corp., $\$ 5$ preferred (quar.)-

United Wall Paper Factories-
Universal Consolidated (quar.)
Universal Cooler, $\$ 1$ class A
Universal
Universal Laboratatories, $\$ 2.50$ pfd. (quar.)
Universal Pictures Cos
Upper Canada Mines,
Utica Knitting, common
$5 \%$ prior preferred (quar.
$5 \%$ prior preferred (quar.)
$5 \%$ prior preferred (quar.)

## Van Raalte Co., common

Vanadium-Alloys Steel
Vapor Car Heating, $7 \%$ preferred (quar:)
$7 \%$ preferred (quar.)
Virginia Coal \& rron-..--
6\%* preferred (quar:)--
Vogt Manufacturing Corp.
Vulcan Detinning. common-
$7 \%$ preferred (quar.)
$7 \%$ preferred (quar.)
7\% preferred, (quar. (quar.)
Wabasso Cotton, Ltd.
Waite Amulet Mines, Ltt. (quar.)
Wate
Walker (Hiram) Gooderman \& Worts-
\$1 preferred (quar.) -
Walgreen Co., common (quar.)
Wamsutta Mills (quar.)
Ware Shoals Mfg.. common
$5 \%$ pres (initial)
Warrenington Railway \& Electrie Co., com.-
$5 \%$ preferred (quar.)
$5 \%$ preferred (semi-annual basis)
Wayne Kniting Mills, common.--
$6 \%$ preferred (s-a)
Welch Grape Jutce Co.
7\% preferred (quar.
Welington Fire (quar.)
Wellman Engineering
Extra oil \& Snowdrift Co. Inc.-
West Michigan Steel Foundry-
$\$ 1.75$ conv. preferred (quar:)
west Virginia Coal \& Coke (irre
West Virginia Water Service-
\$6 preferred (quar.)
Western Auto Supply
Westinghouse Air Brake-....................
W\% participating preferred
Weston Electric Instrument--
Westvaco Chlorine Products
Wheeling Electric, 6\% preferred
Whitaker Paper, common
$7 \%$ preferred (quar.)
Whitman (Wm.) Co., $7 \%$ preferre
Wikes-Bare Lace Monufarturing
Wilsil, Ltd. (quar.) -
$5 \%$ preferred
Winstead Hosiery, quarterly

## Quarter Extra Quarter

Wisconcin Public Service $5 \%$ pdd. (quar.)
Woodward Governor Woolworth (F. W.) Co. (quar.) - $6 \%$ ptd. (s-a)
Woolworth FF. W) Wripley
Wm.
Wurlitzer (Rudolph) Co. (irregular) -...-.
Youngstown Sheet \& Tube Co.; com: (quar.) $51 / 2 \%$ preferred (quar.

## General Corporation and Invesiment News

Continued from page 2088)

Piper Aircraft Corp.-Transfer Agent, Etc.-
The Manufacturers Trust Co. has been appointed successor transfer gent for the preferred and common stocks and exchange agent for
he presently outstanding common stock.-V. 159, p. 1697.
Pittsburgh Coke \& Iron Co. (\& Subs.)-EarningsGross sales and earns.

## $\begin{array}{cccccc}\text { ward freight } & \mathbf{- 1 , - 2} & \$ 4,616,015 & \$ 4,566,350 & \$ 3,487,186 & \$ 3,664,444 \\ \text { Cost of sales and oper. } & 4,431,228 & 4,231,228 & 3,073,142 & 3,136,222\end{array}$



## Condilion Staiement of Member Banks

banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 10: Increases of $\$ 283,000,000$ in demand deposits adjusted and $\$ 140,000,000$ in deposits credited to domestic banks, and a decrease of $\$ 504,000,000$ in United States Government deposits.
Commercial, industrial, and agricultural loans declined $\$ 20,000,000$. Loans to brokers and dealers for purchasdeclined $\$ 60,000,000$ and other loans for the same pürose declined $\$ 31,000,000$.
Holdings of Treasury bills increased $\$ 56,000,000$ in the Chicago District, $\$ 17,000,000$ in the St. Louis District, $\$ 15,000,000$ in the Kansas City District, and $\$ 45,000,000$ at all reporting member banks, and declined $\$ 24,000,000$ in New York City, and $\$ 17,000,000$ in the Boston
Demand deposits adjusted increased $\$ 123,000,000$ in New York City, $\$ 66,000,000$ in the Chicago District, and $283,000,000$ at all reporting member banks, and declined Government deposits declined in all districts.
Deposits credited to domestic banks increased $\$ 26,000$, 000 in the Chicago District, $\$ 21,000,000$ in the Dand $\$ 140$
trict, $\$ 20,000,000$ in the San
A summary of the principal assets and to demend of eporting ounts fer banks, and of debits to demand deposit accounts,

In millions of dollars)


Pront before other
inc. \& oth. chgs...

$$
\begin{array}{rr}
\$ 184,787 & \$ 335,123 \\
42,866 & 29,982
\end{array}
$$

$\$ 528,221$
33,937
Prof. bef. oth, chgs
Int. on funded debt. $\$ 365,105$
39,670
35 41,109
$\quad 5,000$ ..... 562,158
34,051
Prov. for Federal and
Pa. income tayes

| a. income taxes | $\begin{array}{r} 76,500 \\ \$ 17,158 \end{array}$ | $\begin{array}{r} 61,150 \\ 6,973 \end{array}$ | $\begin{array}{r} +284,500 \\ 5,841 \end{array}$ | 0,000 5,677 |
| :---: | :---: | :---: | :---: | :---: |
| Net profit | \$93,588 | \$152,312 | \$133,172 | \$377,430 |
| Divs, on pid. stock | 57,923 | 26,961 |  | 58,817 |

Includes amortizatiodebt or
of discount and
$1943, \$ 2,148$ in
in $1943, \$ 3,693$ es on fu $\$ 4,338$ in $1944, \$ 1,688$in profits
ita assets
$\qquad$or abandonment of capital assett, net of $\$ 8,762$Consolidated Balance Sheet, March 31, 1944
Assets-Cash in banks and on hand, $\$ 1,666,303 ;$ U. S. government
(less reserves of $\$ 86,565$ ), $\$ 1,184,228$; inventories, at the lower ofaverage cost or market prices, $\$ 3 ; 308,438$; trustee funds for additions
to fixed assets, $\$ 47,500 ;$ sinking fund for redemption of bonds, $\$ 56 \sigma_{\text {- }}$
$844 ;$ miscellaneous investments,$844 ;$ miscellaneous investnients, at cost, $\$ 1,043,592$; investment in
subsidiary companies, not consolidated, at
(net)subsidiary companies, not consolidated, at cost, $\$ 111,738$; fixed assets,
(net), $\$ 9,042,863$; deferred charges, $\$ 206,480$; total, $\$ 16,962,986$.
867; preferred dividend payable June 1, 1944, $\$ 28,961$; notes payabieinterest, \$11,576; accrued taxes other than 1943 , and 1944 Federal
and state income taxes, $\$ 141,872$; accrued 1943 Federal a nd stan
\$76,500; first
year, $\$ 200,000$ year, $\$ 200,000$
term debt, $\$ 2$ rtgagether curc
, 000 ; res
referredliabilitie
for reli, $\$ 143,680 ;$
Pittsburgh Terminal Coal Corp. - Trustee Obtains$\$ 2,203,319$ Settlement of Claims
An agreement to settle claims of William $G$. Heiner, trustee for the
company, against several other companies for $\$ 1,803,319$ in cash andcompa,
\$400. in property was reached May 10 at a meeting in Pittsburgh
the resentatives of the defendants, Samuel Kayfman, attorney for
the said.the trustee, said.company under the Bankruptcy Act, are against the Plittsburgh \& © West
Virginia RR., Pennroad Corp., North American CoalTerminal Land Co., and Mutual Supply Co.Under the new agreement the cash and property to be transferrecistration expenses, creditors' coraims will be about $\$ 615,000$, and of admin -tribution to holders of 16.378 shares of preferred stock, and for dis-A clause in the agreement transfers from Mr. Heiner to the Penn-Pittsburgh Terminal Coal in the Castle Shannon Coal Corp and Pittsington County Pand, as well as 12,600 acres of coal land in Wash-of bonds in the Pittsburgh \& West Virginia held by the coal firm. $\$ 10,000$.The agreement is subject to approval by the Reconstruction Finance

Pittsburgh Forgings Co.-Earnings-
Quarter Ended Mal

Earns. per share on 220,000 com-

$$
\begin{array}{llll}
\text { mon shares } & \$ 0.80 \quad \$ 0.90 & \$ 0.76 \\
\text { After depreciation, interest and Federal and state normal incomes }
\end{array}
$$

$$
\begin{aligned}
& \text { After depreciation, interest and Federal and State normal incomes } \\
& \text { and excess profits taxes. tafter } \$ 435000 \text { income and excess prefits } \\
& \text { taxes. No provision for renegotiation for the } 19: 4 \text { March quarter was }
\end{aligned}
$$

$$
\begin{aligned}
& \text { taxes. No provision for renegotiation for the } 1954 \text { March quarter was } \\
& \text { deemed necessary } \text { fafter provision of } \$ 1,130,000 \text { for Federal income }
\end{aligned}
$$

$$
\begin{aligned}
& \text { deemed necessary, *After provision of } \$ 1,130,000 \text { for Federal income } \\
& \text { and excess profits taxes and } \$ 22,000 \text { for post-war adjustments, operat- } \\
& \text { ing and other. contingencies. } \$ \text { After Federal taxes of } \$ 669,000 \text {,- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { ing and other contingencies, SAfter Federal taxes of } \$ 669,000 \text {,- } \\
& \text { v. } 158 \text {, p. } 2474 \text {. }
\end{aligned}
$$

Pittsburgh Screw \& Bolt Corp.-EarningsQuarters Ended March 31 -
$\begin{array}{rr}1944 & +1943 \\ +\$ 243,495 & \$ 200.572 \\ \$ 0.15 & \$ 0.13\end{array}$
Earnings per common share ${ }^{*}$ After charges and Federal insome and excess profits taxes, +Re-
vised. $\ddagger$ Excludes non-recurring charge in respect of sale of certair properties. If applied to the period this would reduce net profit br
approximately $\$ 67,000$. TOn 1,497,347 shares in 1944 and $1,500,000$ Pittsburgh, Youngstown \& Ashtabula Ry.-TendersH. W. Schlotter, Treasurer of the Pennsylvania RR. Co., 380 Seventb Ave., New York, N. Y, will until 3 p . m. on May 31 , 1944, receive
bids for the sale to the company as of June 1, 1944, first genera.
mortgage bonds to an amount sufficient to exhaust the sum of $\$ 113,790$.
(The) Pittston Co. (\& Subs.)-Earnings-

| 3 Mos. End. Mar. 31- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Sales \& oper, revenues | \$10,859,644 | \$8,800,694 | \$7,983,934 | \$6.783,162 |
| Cost of sales. | 9,009,289 | 7,106,288 | 6,639,298 | 5,610,72\% |
| Sell., gen. \& admin. expenses | 647,493 | 672,342 | 587,712 |  |
| Prov. for bed debts. - | 17,271 | 24,788 | 29,185 | 14,8 |
| Taxes (other than Fed. | 167,202 | 159,883 | 150,749 | 141.45 |
| Oper. profit before depreciation, etc.- | \$1,018,388 | \$837,393 | \$576,991 | 546.446 |
| Other income -------- | 344,188 | 97,893 | 90,636 | 54,53' |
| Total income | \$674,200 | \$935,286 | \$667,627. | 500,98 |
| Int. exps., less interest carned $\qquad$ | 45,033 | 24,028 | 40,690 | 34,324 |
| Deprec., deplet. and amortization | J.39,141 | 172,046 | 158,527 | 178,36C |
| Prov. for Fed. inc. taxes | 203,710 | 387,738 | 187,002 | 78,015 |
| Provision for mincrity stockholders | . 218 | 14,890 | 56,794 | 0,17 |
| Net inc. for periods "Loss. | \$282,098 | \$336,585 | \$224,613 | \$140,111 |

period ended March 31,1944, was computed at the rate of $42 \%$ on
profitits of subsidiary companies, The corporation and its subsidiaries will file consolidated Federal income and excess profits tax returns and
premised on such returns being diled it is not considered that the
New Director-Reduction in Capital-
John S. Young has been elected a director to fill a vacancy on the
ard. The stockholders on May 3 approved reduction of the capital the amount of shares of class A proved prefence stock which were
tedemed Aprit $29 .-\mathrm{V}$. 159, p. 1697.

Plymouth Oil Co. (\& Subs.)-Earnings-
$\begin{array}{lllll}3 \text { Months Ended March 31- } & 1944 & 1943 & 1942 \\ \text { Onsolidated net profit } & & & & \\ & \$ 525,258 & \$ 548,512 & \$ 464,276\end{array}$

Earnings per share-acter and Tederal income taxes
Note No provision made for excess profits tax, since the eainings Note No provision made
do not indicate any liability
New Pres. of Subsidiary-
Walter S. Hallanan, President of this company, has been elected
resident of the Big Lake Oil Co, a subsidiary, to succeed the President of the Big Lake
ate J. C. Trees.-V. 158, p. 2619
Pond Creek Pocahontas Co.-Earnings-

 After depreciation, depletion and Federal income taxes.
Note-Federal income taxes for the cuarter ended March 31 agree gote-Federal
gated $8.235,000$ i.
V. 158, p. 2474.
 Period End. Mar.
operating
Oevenues
Operating expenses Operating expenses
Federal taxes

Net oper. revenues.
other income (net)
Gross income
thterest charges

 preferred stock and \$1.50 a share
on Feb. 1, 1944,- -159, p. 1868 .
Potomac Electric Power Co.-Earnings -

## 12 Month Ended operath operating $\begin{gathered}\text { revenue } \\ \text { openses }\end{gathered}$

Maintenance - than income tax
Taxes, other
Praves, ision for than incomeome taxe
Provision for depreciation
Net operating revenue--
Total non-oper. Xevenue-
Gross income
Net interest char


| $\$ 5,459,893$ |
| :---: |
| 3,26515 |
| 1747,796 |
| 317,714 |
| 325,00 |
| 6 |


 18

- Net income

Provident Mutual Life Insurance Co. of PhiladelphiaAssets Up-
Ledger assets of this company increased by $\$ 77.143,000$ during the
first quarter of the year, according to M. A. Linton, President. New Insurance sold for the quarter amounted to $\$ 88,428,000$. Insurance in
force increased by $\$ 15.582 .000$ to $\$ 1.070,921000$ the largest increase

Public Service Co, of Indiana, Inc.-Earnings-
Period End. Mar. 31 -
Operating revenues
Operating revenues
Operaiton
Maintenanc--
Prove for derreation
Prov. for depreciation
State, local and miscel
Fed. normal $\&$ surtax
$\$ 7,749,762 \mathrm{M}$
$2,388,68$
313,68
694,959
69

| 595,035 |
| :---: |
| 280, |
| $1.564,880$ |

Fed. excess r roftits taxes
Normal and surtax
Normal and surtax

| Net operating income |  |
| :--- | :--- | :--- | :--- |
| Other Income (net) |  |
| (neme | $\$ 1,311,639$ |
| 22,464 |  |



Net income | $\$ 713,353$ | $\$ 775,291$ |
| :--- | :--- |
| $\$ 2,821,282$ |  |
| $\$ 2,847,895$ |  |

## Puget Sound Pulp \& Timber Co.-Earnings-

## Quarters Ended March 31-

## Puip sales (tons) Net sales and other revenue Cost of sales and pther

|  |  |
| :---: | :---: |
| 28,320 | 21,181 |
| ${ }^{28,585}$ |  |
| $\$ 1,730,090$ <br> 1,251395 | $\begin{array}{r}\$ 1,307,048 \\ 938,578 \\ \hline\end{array}$ |
|  | \$368,470 |
| 125,038 | ${ }^{12650,067}$ |
| 229,876 | 137,644 |
| 3,7 <br> S0, | $\begin{array}{r}\text { \$104,759 } \\ \hline 8027\end{array}$ |


 Net pront
Earnings per
$-\mathrm{V}, 159, \mathrm{p}, 1151$.

Assets-Utility plant, $\$ 117,881$, Balane Shet, March 81, 1944


 $\$ 212,019 ;$ deferred debits, $\$ 1,937,715 ;$ total, $\$ 137,23,883$,
Liabilities $-5 \%$ cumulative preferred stock (ana $\$ 100$, s14, 818,590 ;

 crued taxes-State, 10 cal, etc.,. $\$ 2,030,176 ;$ Federal income and excess
profits taxes, $\$ 5,237,812$; acerued interest, $\$ 923,250 ;$ miscellaneous cur-

 tions in aids of construction $\$ 6$
$\$ 137,235,883 .-\mathrm{V} .159$, p. 1560 .
Public Service Co. of New Hampshire-Earnings-

| Period End. April $30-$ | 1944-Month-1943 |  | $1944-12$ Mos. 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$819,172 | \$ $\begin{gathered}\$ 785,468 \\ 717300\end{gathered}$ |  |  |
| Operation | 231,725 | 217,380 | 3,428,802 |  |
| Purchased power |  |  |  |  |
| $\begin{array}{llll}\text { Maintenance } & & \\ \text { Prov. for depreciation } & & 72,367 & 47,495 \\ & 80,73\end{array}$ |  |  |  |  |
| Taxes (other than Fed. <br> taxes on income) | 98,490 | 105,323 | 1,182,090 | 1,243,757 |
| -0, | $\begin{aligned} & \$ 344,776 \\ & D r 490 \end{aligned}$ | $\$ 319,596$ | $\$ 3,421,528$ | $\begin{gathered} \$ 3,231 \\ D r 8 \end{gathered}$ |
| Gross inco | 344,286 | \$319, 162 | \$3,422,855 | \$3,223,094 |
| Deductions | 66,919 | ${ }^{78,965}$ | 850,855 |  |
| Federal income ta |  | 48,800 |  |  |
| d. excess profits t | 130,100 |  | 345,9 |  |
| cceler of debt |  | 59,900 | 417,600 |  |
|  |  |  |  |  |
| pfd. div. requirements. | \$55,816 | \$63,692 | \$731,995 | \$764,315 |

Public Service Corp. of New Jersey-DividendsThe directors on May 16 declared a dividend of 25 cents per share on the
payable on or before
ame June 30 to holders of record June 1. A like amount was paid on March 31 , last, and in each quarter during 1943 ,
The directors also declared the usual monthly dividend for July of The directors ars one share on the 0 ents per share on the $6 \%$ e cumulative epreerred stock, payabe
r before July 15 to holders of record June $15 .-\mathrm{V} .159$, p. 1801.

## Quaker Oais Co.-Financing Arranged-

 tion Bank, Chicago, and the Northern. Trust Co. Chicaro. The deben-
tures are be be regisered under the Securities Act and are expected to
reach the market in July after completion of the Fifth War toan Drive
 1945 to 1954 . The $20-$ year, $23 / \%$ debentures will have a sinking fund
providing for the retirement of $\$ 300,000$ of the debentures annually commencing in 1955 T Thus, of the total of ti5, ofocono of financing,
the serial maturities and sinking fund will retire more than $50 \%$ prior to the maturity of the tebentures in 1964 .
Proceeds of the issue of debentures and
Proceeds of the issue of debentures and serial notes are intended
to provide for possible future requirements of the business. At June to provide which was the date of the compan's's latest annual report,
 debt. Capital, surplus and surplus reserves aggregated sitig group will
The debentures to be distributed by the underwriting gion The deenentures the tirst tubicl offrered obligigtion in the more than 40-year
history of the company. The present company was incorporated in history of the company. The present company was incorporated in
1901 and some of its predecessors sate back to 1854. In addition to Harriman Ripley \& Co... Inc.. other included in the



## Radio-Keith-Orpheum Corp.-Registers With SEC-

 Corporation announced May 18 that it has filed a repistration statement with the Securities and Exchange Commission covering Corp. Such shares are to be sold by Atlas Corp. and Radio-Keith will not reeeive any of the proceeds from the sale thereof. Lehman Brothers
and Goldman. Sachs \& Co. are to head the underwriting group. The

## Foreign Exchange Rales

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

Foretgn exchange rates certified by federal reserve bank to treasury under tarife act of 1930

| Country and Monetary Unit |  | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 12 | May 13 | May 15 | May ${ }_{\text {s }} 16$ | May 17 | May 18. |
| Argentina, peso- | .297733. | ${ }^{2987733 *}$ | . $297733^{\text {\% }}$ | .297733* | . $297733^{\text {* }}$ | 297733* |
| Free | .251247* | ${ }_{251247^{*}}$ | 251247* | .251247* | 251247** | ${ }^{25124247^{\circ}}$ |
| Austraila, pound | 3.228000 | 3.228000 | 3.228000 | 3.22 |  |  |
| - ${ }^{\text {Official-}}$ | .060586* | . 060586 | .060586* | .060586** | ${ }^{0605856^{*}}$ | ${ }^{0605566^{\circ}}$ |
| Free | .051275* | .051275* |  |  |  |  |
| Canaia, doilar- |  |  |  |  | 9090 | . 909090. |
| Free | 906250 | 906875 |  | . 906328 | .90687 |  |
| Colombia, peso- England, pound stering |  |  | ${ }^{.57272666^{*}} 4$ | 4.0350000 ${ }^{\text {F }}$ | - ${ }_{\text {4.03727600 }}$ | 4.035000 |
| India (Britsh), rupee- | 4. 301215 | ${ }_{\text {4 }}$ | ${ }^{4} .301215$ | ${ }_{.} .301215$ | . 301215 | . 301215 |
| Mexico, peso | . 2058820 | . 205820 | . 205820 | . 205820 | . 205820 | 205820 |
| Newfoundland, dollar- |  |  |  |  |  |  |
| Free | .909090 | . 9094375 | ${ }_{905416}$ | .903958 | 904 |  |
|  |  |  |  |  |  |  |
| Union of South Africa, pound- | 3.9880000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| Uruguay, peso- |  |  |  | .658300* | .658300* | ${ }^{658300}{ }^{*}$ |
| Noncontrolled | . $529640^{*}$ | . $529640^{*}$ | $529640^{*}$ | .529640* | . $529640^{*}$ | 29640* |

names of the other underwriters are to be supplied by amendment. Railroad Employees Corp.-ExpansionOn May 1, 1944. this corporation actuired $10 \%$ of the issued and East Jersey St., Elizabeth, N. N, which has been engaged in the small
loan pusiness since 1936. And has speialized in loans to
 secured by automobiles.
Upon approval of the Secretary of State of New Jersey the name of
Motor Plan Corp. will be changed to Emplovees Personai Loan Co of Elizabeth. The automobile type lending will be continued, but the
 hold goods and straight notes.-V 159 p. 1801

Raybestos-Manhattan, Inc--Earnings For Quarter-
 Earn. per sh. cap. stk. $\$ \$ 0.78$, income and excess. profits taxes and Ater providing for depreciation, income and excess profits taxes
and contingences. + After roviding $\$ 1,877,750$ for estimated Federal income and excess profits taxes. No credit has been included for post-
war refund of excess profits taxes. $\ddagger$ After providing $\$ 2,066,800$ (net of a post-wiar refund. of $\$ 201,0000$ for Federal income and excess profits

## To Pay $371 / 2$-Cent Dividend-

The directors on May 17 declared a quarterly dividend of $37 / 1 /$ cents per share on the common stock, no par value, payale June 12 to

Red Bank Oil Co.-Earns a Profit-
The company reports earnings before taxes for the year ending
Dec. 31,1943 , of $\$ 173,407$ the greater portion of which was earned Dec. 31,1943 , of $\$ 173,40$, the. greater.
during the last three months of the sear. It is announced that the during the last three months of the ear. Tt is announced that the
year 1943 was the first year since 1930 that the company has shown ${ }^{\mathrm{a}}$ a profit.
During 1943 the company acquired more than $50 \%$ of the outstanding gas leases covering 1,112 acres in Southwest Texas, for a consideration of 174,810 cash and 134,370 shares of Red Bank common stock
The Federal Steel Products. Corp., which owns and operates two plants, one in Dallas and one in Houston, Texas, was also acquired cases and the Houston plant, formerly known as the Dedman Foundry
 150,000 shares. of Red Bank common
Frank M. Bennett Presider
Frank M. Bennett, President of Red Bank, states that the Houston and Dallas plants are operating at capacity and that net profits be
fore taxes for the first three months of 1944 were approximately sins.,
ooo Pore Raxes for the war the Dedman plant was engaged principally in the
ooo. $\begin{aligned} & \text { Refore } \\ & \text { manufacture of the oil field equipment, and machinery has been re- }\end{aligned}$ cently purchased which will increase the plant's capacity in that line.
All of the properties of the Red Bank Oil Co. ocated in the State
 ized in Texas, as the management melieves that operations can be
conducted more e efficiently and ceonomically through a Texas corpora-
tion.

Reed Drug Co., Cleveland, O.-Stock Offered-Floyd D. Cerf Co, Chicago, recently offered at $\$ 3.75$ per share 25,000 shares of common stock ( $\$ 1 \mathrm{par}$ ). The issue does not represent new financing.
Transter agent and registrar, Metropolitan Trust Co., Chicago-
Company was incorvorated in Delaware, Aug. 9,1937 , and accuired as of June 30,1937 , all of the business and assets. of eo ever kind, sub
ject to outstanding liabilites of the Reed Drug Co. (Wisc.), and all of the outstanding capital stock of the Fay Drug Co. (III). and Th
Wood Drug Co. (III). Subsequently Fay Drug Co and Wood Drug Co conveyed all of their assets. other than leases sebject to liabilities)
to the company; and all profits from their present operations acerue
directly to Reed Drus Co directly to Reed Drug Co
Company is engaged
Company is engaged in malntaining and operating a chain of retail
drug stores located in Milwaukee, west Allis, Racine, Kenosha, and drug stores located in Milwaukee, West Allis, Racime, Kenosha, and
Junesvilhe, Wis. dhicago. Rockord and Springtield, Hul, and Gary,
Ind. through which Ind..through which it. sells at retail, druss, pharmaceutical. products,
smoking materials, candy, specialties and sundries. Neithe soda fountains nor lunch counters are maintained in any of the stores.

 Includes 63.455 shares reserved for onversion of class A stock out-
standing ind 10.00 .shares. of class A stock authorized but unissued. standing and 10.0 .10.
-V .159, p. 1290.
Reliance Insurance Co. of Phila,-Regular DividendThe directors on May 12 declared the usual semi-annual dividend

Republic Petroleum Co. (\& Subs.)-Earnings3 Mos. End. Mar. 3 !
perat
 $\begin{array}{lllll}\text { Profit } & \$ 136,776 & \$ 130,957 & \$ 118,635 & \$ 72,753\end{array}$
Ther exp., net of other
Prov. for depi., depr. \&
Taxes amortization -
Net profit --1........
Net profit, Republic
Petroleum Co.
$\begin{array}{ll}\text { Earnings per share } & ---\quad \$ 11,88 \\ -\$ \text { After } \\ \$ 0.1\end{array}$
$\begin{array}{ll}\text {-sAfter } & \text { dividends on } 51 / 2 \% \\ \text { cur } \\ \text { series } A . \\ \dagger \text { Loss. }-V .158, ~ p . ~ & 2196 .\end{array}$


Revere Copper $\&$ Brass, Inc.-Earnings-
$\begin{array}{cccccc}\begin{array}{c}\text { Quar. End. Mar. } 31- \\ \text { Profit before Federal } \\ \text { Fol }\end{array} & 1944 & 1943 & 1942 & 1941\end{array}$ $\begin{array}{crrrr}\text { taxes -...-. } & \$ 4,523,300 & \$ 5,629,152 & \$ 4,945,658 & \$ 3,203,747\end{array}$ $\begin{aligned} & \text { Prov. for contingencies } \\ & \text { Federal taxes }-\cdots \\ & \text { Net profit }\end{aligned} \frac{\$ 3,830,000}{260,000}$
$\$ \$ 433,300$$\frac{4,745,000}{\$ 884,152} \quad \frac{3,950,000}{\$ 995,658} \quad \frac{2,150,000}{\$ 1,053,747}$ $\begin{array}{lrrrrr}\text { Net profit } & \$-\ldots 33,300 & \$ 884,152 & \$ 995,658 & \$ 1,053,747 \\ \text { Earns. per com. share_ } & \$ 0.21 & \$ 0.56 & \$ 0.64 & \$ 1.20\end{array}$ $t$ After interest, depreciation and other charges, and in 1944 pro-
vision for contingencies amounting to $\$ 260,000$, Excluding post-war
refunds of excess profits tax the estimated amount of which for 1944 refunds of excess profits tax, the estimated amount of which for 1944
is reflected in reserve for contingencles, $\$$ Subject to renegotiation
settlement- V 159,

Reynolds Spring Co,-Sells Plastics Division-
This company has sold its Plastics Division located at Cambridge, made on May 15 by Charles G. Munn, President, who further said: "This step was taken with a view to expanding our Spring Division,
our farm implement business, and the introduction of new lines of
men manufactured products at the conclusion of the war. The sale of this these undertakings without the necessity of new financing.
COur post-war plans call for complete new machinery for our sring
Division plant in Los Angeles, the property having been purchased Division plant in Los Angeles, the property having been, purchased
alast year, and now engaged in war work, and the reopening of a new
plant in the East. The resumption of normal activities by these. plants plant in the East. The resumption of normal activities by these plants
of the Spring Divisicn will provide the company with proper facilities
to meet the expected increased demand for its products together with to meet the expected increased demand for its products together with
an expansion of our agricultural implement department and other new lines of manufacture now contemplated,"
See also Continental Can Co., Inc., above.-V. 159, p. 1189.

Rheem Mfg. Co.-Receives Large Shell Contract-
As a part of the Army's drive to step up its heavy artillery program,
this company has received a contract from Army Ordnance totaling this company has received a contract from Army Ordnance totaling
approximately $\$ 16,000,000$ for the manufacture of more than $1,000,000$
heavy artillery shells. L. B. Keplinger, Vice-President, announced on approximately $\$ 16,000,000$ for the manufacture of more than $1,000,000$
heavy artillery shells, L. Be. Keplinger, Vice--reesident, announced on
May. 4. This, he said, is the largest ordinance contract Rheem has received to date. order, placed by the Philadelphia Ordnance District, will be filled by Rheem's Danville, Pa., plant. This plant has been operated
by Rheem under lease from the Navy and has been machining propulsion shafting for combat and landing craft at a record rate. As soon
ias the Navy released the plant to the Arryy and greed to its conversion, engineers from Rheem's plants in Birmingham and New
Orleans, where the company has been forging and finishing artillery
'and mortar shells for more than two years, started the preparatory work for installing the heavy forging and special machining equipment
required. The company is not permitted to disclose figures on the planned
rate of production, but it will use the entire $1: 35.000$ scuare feet of plant area to house , two completely integrated high-speed ines which
will convert special steel billets into shells ready for the loading
plants.--V. 159, p. 1868.

Rhode Island Public Service Co. - Solicitation of Proxies Asked-
A committee in behalf of the owners of $\$ 2$ preferred stock of the
company asked the SEC on Mav 9 for permission to solicit proxies and to represent the preferred stockholders in simplification proceed-
ings now being heard by the SEC. The company is a subsidiarv of the New England Power Svstem, Committee members are Godfrey B, Simonds. Chairman: Edward B. Aldrich, George F. Bliven, Russell
C. Harrington and Charles B. McGowan, all of, Providence, R. I., and
Herbert H. Brooks of Pawtucket, R. I.-V. 151, p. 427.

Richfield Oil Corp. (\& Subs.) -EarningsQuarter End. Mar. 31
Other operating revenue
Total operating revenue


Profit
Total income
Int. on debentures \& notes payab
Est. poov. for Fed. taxes on income
Net profit
000 excluding state and Federal gasoline and oil taxes. to

Rochester \& Lake Ontario Water Service Corp.-Earns. Years Ended March 31-
perating revenues

Net earnings
$\$ 202,241$

Income deductions
$\quad$ Net income

## Balance Sheet As of March 31,194 , Assets-Utility plant, Including intangibles, $\$ 5,077,976$; miscellaneous nvestments and special deposits, $\$ 1,323$; cash, $\$ 68,866$; U. S. Treasury

 Investmens at cont), $\$ 20,00$; accounts receivable, less reserve ofCertificates (at cost
$\$ 3,929, \$ 58,498$; accrued utility revenue, $\$ 25,906$; materials and sup-plies-priced at average cost, $\$ 27,938$;
$\$ 11,230$, deferred charges, $\$ 1,807$; total, $\$ 5,293,5,44$.
Habilities-Common stock ( 2,000 shares no par); $\$ 50,000$; first mort-
 bearing), $\$ 803,000$; current liábilities, $\$ 106,623$; deferred liabilities,
$\$ 12,462 ;$ depreciation reserves, $\$ 727,21$, other reserves, $\$ 1,267$, con-
tributions in aid of construction, $\$ 48,950$, donated surplus, $\$ 1,143,333$;

Rochester Telephone Corp.-Earnings-

##  Oncollectible oper. rev. <br> operating revenues <br>  <br> $\begin{array}{lrrrr}\text { Net operating. income } & \$ 118,087 & \$ 115,162 & \$ 99,960 & \$ 111,813 \\ \text { Net income } & 91,648 & 88,384 & 73,006 & 84,805\end{array}$ <br>  <br> Operating revenues $\quad \$ 579,851 \quad \$ 546,761 \overline{\$ 1,717,324} \overline{\$ 1,622,075}$ <br> Operating expenses Operating taxes <br> $\begin{array}{llllll}\text { Net. operating income } & \$ 94,336 & \$ 57,179 & \$ 312,383 & \$ 284,154 \\ \text { Net income } & 67,354 & 29,632 & 232,008 & 202,821\end{array}$

Root Petroleum Co. (\& Subs.)-Earnings-
Quarter Ended March 31-
${ }^{\text {a }}$ Net profit
in After depreciation depletion, interest and a provision of $\$ 160,358$ in 1944 and $\$ 92,600$ in 1943 for income an

## Rustless Iron \& Steel Corp.-Earnings-

3 Months Ended M
Gross sales
Cost of goods sold
Gross profit $\$ 8,21644$
$5,851,12$
5

Selling expense
Taxes, other than income taxes
Other general and administrative expenses
Provision for doubtful accounts
$\overline{\$ 2,364,982} \frac{53,888,996}{\$ 3,45}$

Total
Interest normal and. surtax
Federal normal and. surta
$\dagger$ Federal excess profits ta
State income tax
Net profit
Earnings per $\qquad$ $\$ 544,068-\$ 822.681$ *After deducting discount returns and allo
Note No provision has been made in the foregoing statement for
any liability which may result from renegotiation of the company's

## sales-contracts, $\quad$ Balance Sheet, March 31, 1944

Assets-Cash, $\$ 5,025,879 ; \mathrm{U}$. S. certificates of indebtedness and
treasury bills (at cost), $\$ 899,994$; accounts receivable (less reserve for doubtful accounts of si16,563,) $\$ 2,532,049 ;$ inventories, $\$ 3,530,369$; pre-
paid expenses and deferred charges, $\$ 132,570$; post-war refund of ex paid expenses and deferred charges, 8132,570 ; post-war refund of ex-
cesssprofits taxes, $\$ 991,000$; investments in and advances to whollyowned subsidiaries not, consolidated (less reserve of $\$ 67,101$ ), $\$ 67,900$;
emergency plant facilities, $\$ 384,209$; fixed assets (including $\$ 3,689,286$ emergency plant facilities, $\$ 384,209$; fixed assets (including $\$ 3,689,286$
being amortized over five years; amortization reserve, $\$ 1,917,692$ ), $\$ 4$,
940,681 ; patents (nominal value), $\$ 2$; total, $\$ 18,444,652$. Liabilities-Accounts payable, $\$ 684,600$; accrued taxes (other than
Federal income and excess profits taxes), pay roll, etc., $\$ 856,260$; reserve for Federal income and excess profits taxes (less U. S. Treasury
tax notes and certificates of indebtedness, and accrued interest thereon tax notes and certificates of indebtedness, and accrued interest thereon
of $\$ 4,923,543$ ), $\$ 4,027,525 ; 15-$-year $31 / \%$ sinking fund debentures, in-
stallment due in $1944, \$ 150,000 ; 15$-year $31 / 4 \%$ sinking fund debentures stallment due in $1944, \$ 150,000 ; 15$-year $31 / 1 / \% / \%$ sinking fund debentures
$\$ 1,350,000 ;$ notes payable to bank $(21 / 2 \%)$ in connection with emer gency plant facinties contract, $\$ 384,209$; reserve for post-war adjust
ments of inventories and other assets, $\$ 640,000$; preferred stock $(36,512$ no par shares), $\$ 1,825,600$; common, stock (par $\$ 1$, $\$ 926,547$; capital
surplus (unchanged since. Dec. 31 , 1943 ), $\$ 657,773$ earned surplus
since Jan. 1, $1936, \$ 6,942,232$; held in treasury, $\$ 53$; total, $\$ 18,444,652$. Rutland RR.-Verdict Reversed-Rehearing AskedThe U. S. Circuit Court of Appeals in New York on April 27 reversed
decision of the Federal District Court of Vermont denying a petition a decision of the Federal District Court. of Vermont denying a petition
of the company for reorganization under Section 77 of the bank-
ruptcy laws, decision, embodied in an opinion written by Judge Jerome N. Frank, held that the equity receivership contained irregularities
and inadequacies which might be corrected by Section 77 proceedings and inadequacies which might be corrected
It directed the lower court to delay action to give others an oppor-
one tunity to file under that section in case the line itself chooses to drop
its petition. A petition was filed in the Second Circuit Court of Appeals May 11
sceking a rehearing of the Court's recent decision which provided for sceking a rehearing of the Court's recent decision which provided fo
transfer of the reorganization from an equity to a Section 77 proceed ing. The petition was filed on behalf of the bondholders and the
trustees for the road's three bond isues. The counsel for ganization managers was also a party to the petition.
The Circuit Court, in a decision by Judge Jerome N. Frank, reversed the United States District Court which had denied a petition of a group of preferred stockholders headedion 7r. The higher Court's de-
the reorganization from equity to Section
cision held that the receiver in the case had been "irregularly ap cision held that the receiv
pointed."-V. 159, p. 1802.

> Savage Arms Corp.-Earnings-
> Quarter End. Mar. $31-$
Net profit aft. all chgs.
> $\begin{array}{llllll}\text { and taxes. } & & \$ 180,853 & \$ 216,549 & \$ 500,529 & \$ 501,166\end{array}$ $\begin{array}{lrrrrr}\text { Outstdg. com shares } & 670,860 & 670,860 & 670,860 & 167,715 \\ \text { Earnings. per share } & \$ 0.27 & \$ 0.32 & \$ 0.74 & \$ 2.99\end{array}$ *After deducting Federal taxes of $\$ 121,216$; exclusive of post-war

Savoy-Plaza, Inc.-Mortgage Extended-
The executive commitee, or this corporation has notified holders has been concluded with the Metropolitan Life Insurance co. extending the mortgage on the hotel property from Oct. 1,1946 , to Oct. 1 ,
1956 with interest to be reduced from the present $5 \%$ to $4 \%$ for the
extended period, and the principal amount to be $\$ 2,400,000$ jnstead extended period, and the prin
of $\$ 2,800,000 .-\mathrm{V}$. 159 , p. 386 .
Schiff Co.-April Sales Off $8.67 \%$ -
$\begin{array}{lllll}\text { Period End. Apr. 30- } & & \text { 1944-Month-1943 } & \text { 1944-4 Mos.-1943 } \\ \text { Sales }\end{array}$

## Schine Chain Theatres, Inc., Gloversville, N. Y.-May

 Purchase Albany HotelFederal District Judge Stephen W. Brennan had under advisement n May 16 an offer by the Schine theater chain to purchase the
400-room Ten Eyck Hotel, now under trusteeship pending proposed
inancial reorganization, according to an Associated Press 俍 inancial reorgan Albany $N$ y The chain of more than 150 theaters in New York, Kentucky and
Ohio, is directed by the Schine Brothers, J. Meyer Gloversville, N. Y., who entered the hotel business last winter with the purchase of the Roney Plaza Hotel and the Boca $R$
southern Florida, said the dispatch.-V. 141, p. 3549 .
Seaboard Air Line Ry.-Equipment Trust Sold-Hallgarten \& Co. have bought, and placed privately, \$1,$938,000 \quad 23 / 4 \%$ (receivers') equipment trust certificates, series LL, presently outstanding. The certificates were purchased from the Reconstruction Finance Corporation at 103.4729 and accrued interest, a yield of approximately $1.85 \%$. The certificates mature $\$ 114,000$ semiannually, July 1,1944 , to July 1, 1952.
ICC Urged to Hasten Reorganization Action-
The Interstate Commorce Commission was urged May 9 to speed
favorable action on securities issues and other details necessary to effect a reorganization of the company, A recapitalization plan for
the Seaboard has been approved by the virginia and Forida District Courts and a new company, Seaboard Railway, has asked the ICC for
authority to issue the necessary securities and to acquire the properties from the old company
Unless Comer
Unless Commission approval is given, the Seaboard averred in a
brief, it may be necessary for the road to start reorganization pro-
ceedings all over again, under Section 77 of the Bankruptcy Act. This ceedings all over again, under Section 77 of the Bankruptcy Act. This
would result in a duplication of work already done in the receivership case and delay the reorganization at least two or three years, it was
asserted. The total capitalization and fixed charges provided in the pending plan meet the standards established by the Commission in
Section 77 cases, the Seaboard argued. Section 77 cases, the Seaboard argued.
The Seaboard's brief brought out that
The seaboardse srief brought out that the Commission finance direc-
tor has suggested several changes in terms of the proposed new securl-
ties, tor has suggested several changes in terms of the proposed new securl-
ties, but that the Seaboard has not been convinced of their necessity.
These changes were proposed: These changes were proposed,
The pending reorganization
The pending reorganization plan contemplates a total capitalization
of $\$ 195,870,000$, compared with about $\$ 300,000,000$ capitalization for
the old company. Fixed inter of $\$ 196,870,000$, compared with about $\$ 300,000,000$ capitalization for
the old company. Fixed interest charges would total $\$ 1,766,000$ an-
nually and total charges ahead of dividends would be $\$ 6,321,000$ V. 159, p. 1901.

Sears, Roebuck \& Co.-April Sales Up $2.9 \%$ -
Period End. Apr. 30- $\quad \underset{\$}{1944-M o n t h-1943} \quad 1944-3$ Mos.-1943

Seatex Oil Co., Dallas, Tex.-Control-
See Red Bank Oil Co. above.-V. 158, p. 2621.


Net income
Balance at begin. of period
Adjustments
Total
Divs. on common stock
Stock dividend on common
Balance, March 31-- $\begin{aligned} & \$ 328,594 \\ & \$ 328,002 \\ & \$ 265,107\end{aligned}$ $\begin{array}{lrrr}\text { Common shares outstdg. (par } \$ 4 \text { ) } & 187,500 & 156,051 & 156,051 \\ \text { Earnings per common share } & \$ 0.34 & \$ 0.39 & \$ 0,61\end{array}$ $\dagger$ After deducting $\$ 41,462$ charged to paid-in surplus

Balance Sheet, March 31, 1944
Assets-Cash in bank and on hand, $\$ 1,212,455$; U. S. Government
obligations, $\$ 2,746,000 ;$ notes receivable, $\$ 3,432,989$; accounts receivable and automotive replacement materials, etc., $\$ 12,795$; repossessed automobiles, etc, of si, sinking fund deposit, $\$ 498$; deferred charges and prepaid expenses, $\$ 45,206$; post-war refund of ex
fixed assets (net), $\$ 134,098$; total, $\$ 7,612,356$.
Liabilities-Notes payable, $\$ 4,295,000$; dividends payable (paid Apr. 1 , participating loss reserves, $\$ 147,612$; reserve for credit losses, $\$ 100,000$;
deferred income, $\$ 188,561$; mortgage payable, $\$ 116,640 ; 10$ year $41 / 2 \%$ convertible debentures, $\$ 680,500 ; 6 \%$ cumulative (par $\$ 25$ ), $\$ 750,000$;
common stock (par $\$ 4$ ), $\$ 750,000$; earned surplus, $\$ 328,594$; total,
(Frank G.) Shattuck Co. (\& Subs.)-Earnings-

| $\begin{array}{l}\text { 3 Mos. End. Mar. } 31- \\ \text { Net } \\ \text { profit. Mar }\end{array}$ | 1944 | 1943 | 1942 | 1941 |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | $\$ 320,208$ | $\$ 238,523$ | $\$ 103,524$ | $\$ 97,672$ | $\begin{array}{rrrrrr}\text { Shs, cap. stk. outstdg. } & 1,119,500 & 1,120.000 & 1,150,000 & 1,200,000 \\ \text { (no par) } & \$ 0.08 & \$ 0.21 & \$ 0 & \$ 0.08\end{array}$ *After depreciation and Federal income and excess profits taxes

(1944, $\$ 495,312 ; 1943, \$ 335,000) .-\mathrm{V} .158$, p. 2475 . Shawmut Association-Earnings-

| 3 Mos. End. Mar. 31- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Total income -...-...- | \$87,050 | \$76,570 | \$88,093 | \$97,580 |
| Expenses | 10,825 | 8,308 | 10,434 | 10,079 |
| Fed, cap. stock tax and Federal income tax | , 3,573 | 3,348 | 3,898 | 2,514 |
| * Net earnings | \$72,652 | \$64,914 | \$73,761 | \$84,987 |
| Dividends declared | 58,493 | 58,493 | 58,493 | 58.493 |
| Surplus | \$14,159 | \$6,421 | \$15,269 | \$26,495 |

${ }^{\text {E }}$ Exclusive of gains and losses from securities,
Condensed Balance Sheet, March 31, 1944
Assets-Securities, at quoted market prices (aggregate cost per books $\$ 5,291,988)$, $\$ 5,957,188$; shares of capital stock of seven suburban banks
$\$ 1,847,029 ;$ notes reecivable, $\$ 33,273$; accrued interest receivable, $\$ 1,045$ accounts receivable, $\$ 17,094$; cash in banks, $\$ 55,243$; total, $\$ 7,910,872$. Liabilities-Reserve for taxes, $\$ 4,062$; common shares of no par
value, $\$ 5,000,000$; capital surphis as per books and annexed statement, $\$ 2,241,610:$ unrealized appreciation (excess of quoted market over cost)
of securities, other than bank stocks, $\$ 665,200 ;$ total, $\$ 7,910,872$. V. 158. p. 2196.

Simonds Saw \& Steel Co. (\& Subs.)-Earnings-

Gross profit
Total seling.
administrative exp exp.
Profit from opors.
Other income
Profit from opers. \&
other income
Miscellareous charges-
Prove for Fed
income tax \& canad. Foreome exign ehajust.-.
Prov, for contings. and
ore
year-end adjustments
Net loss on sale or alan-
doned plant assets-..
 ©TIncludes Federal and Dominion income and excess profits taxes (less
estimated post-war refunds and payments which may result from re-

 taxes figured on basis of Treasury proposai), taxes of $\$ 151,800$ ) of $\$ 1,254,600$.
Assets-Cash, $\$ 3,212,961$; Gavernment securrties, $\$ 2,100,000$; a ccounts


 Liabilities-Accounts payable, 8542,280 ; provisions for Federal and
Doninion income and excess profits taxes and for payments which


(L. C.) Smith \& Corona Typewriters, Inc. (\& Subs.) -Earnings-
${ }_{3}^{3}$ Months Ended March 31-
Net sales
Cost of sale
Gross profit on sales._-_-_-_-_-_-_
alling. general and administrative expenses
Selling, general and administrative expenses--
Provision for depreciation and amortization--
Net protit from operations
Other income

Net income
Dividends on \$6 curnulative preferred stock
Dividends on commo stock
Outstanding shares of common stock

| Earnings per common stock -- | - |
| :--- | :--- |

Notes-(1) Net income includes $\$ 4,655$ in 1944 and $\$ 6,441$ in 1943
representing net income of the British subsidiary company and $\$ 4.440$ in 1944 representing net loss and $\$ 8,7922$ in 1943 representing net
income of the Canadian subsidiary company (conversion at official ates).
(2) Sales Include service sales and rentals of typewriters and other
equipment. part of the costs of which is included in selling, general

Consolidated Balance Sheet, March 31, 1944
Assets-Cash in onanks and on hand, $\$ 3,323,874$, marketable securi-

 si5,299: investment in reat estate. (less depreciation), $\$ 24,329$; sundry
investments. s4,933; plant and equipment (iess reserve for depreciation

 goodwill trademarks and formulae. \$947,965; post-
profits tax (estimated), $\$ 234,089$; total, $\$ 12,171,680$.



 insurance. $\$ 50$. 1 IB8, reserve for unreaized losses on foreign exchange, par shares. $53,541,191$, capital surplus, $s 583,250$; earned surplus,
$\$ 3,274,867$; total, $\$ 12,171,680-\mathrm{V} .159$, p. 1391,

## Sonatone Corp. - Earnings-



## 

Coneonidated net income
Dividends paid
$\underset{\substack{\$ 2.557 .578 \\ 1,761,445}}{\substack{\$ 2.552 .324 \\ 1,620,528}}$

 below average cost, 8679,548 ; prepaid taxes, insurance, etc., $\$ 102,983$
deferred charges, $\$ 213,873$; capital stock expense, $\$ 61,292$; total, deferred
$\$ 57,859,040$.
Liabililies Common stock ( 87.50 par), $810,569,091$; premium on
common stock, $\$ 2,380,275$; long-term debt, $\$ 17,62,000$; accounts pay-






## South Penn Oil Co.-New Vice-President-

Noel Robinson, President, on May 15 announced that Ceorge J.
Hanks,
following his resignation as Vice-President and director of the


## Southern Bell Telephone \& Telegraph Co.-Earning

 Uncollect oper. rev - ${ }^{11,112,146} \quad{ }_{23,18} \quad{ }_{28} \quad 69,041 \quad 89,298$ Operating revenues_- $\$ 11,088,153 \$ 10,056,615 \$ 32,486,914 \$ 29,007,838$ Operating expenses
 Net income
V. 159 p.
1598.

## Southern New England Telephone Co.-Earnings-

 Period End. MenesOperating revenues

Operating revenues_- $\$ 2,496,063$ Operating expenses
Operating taxes
Net oper. income

$-\mathrm{V} .159, \mathrm{p} .1699$. $\qquad$ | $\begin{array}{r}1,620,677 \\ 453,758\end{array}$ | $\begin{array}{l}5,357,867 \\ 1,133,856\end{array}$ | $\begin{array}{l}4,574,155 \\ 1,42844\end{array}$ |
| ---: | :---: | :---: |

Southern Pacific Co.-Directors Reelected-
The stockholders at the annual meeting held on May 10 re-elected
the incumbent directors to serve until the next annual meeting. No the incumbent arrectors to serve untir he nex. annual meeting. No
 T. Mercier and Donald J. Russell, of San Francisco, Caliif, Clieveland
E. Dodse, Walter Douglas, Wm. DeForest Manice, Landon K . Thorne
and and John G. Walsh, of New York, N. Y., Kenneth L. Isaans, of Boston,
Mass. Harvey S. Mudd and V. H. Rossetti, of Los Angeles, Calif., and
Henry L. Corbett, of Portland, Ore.
 of the "last spike" at Promontory, Utan, on May 10, 1869, marking
the completion of the first trans continental railroad. The western portiom of this of coasteto-coast rans recone formed the orisinal unit of the
present Southern'Pacific transportation system.-V. 159, p. 1901. The board of directors held its organization meeting on May 18 and
reelected Armand $T$. Mercier President of the company. Other principal officers were reappointed.
The following directors were reelected members of the executive
committee. James B. Black, Allen $L$ Chickering, Henry L. Corbett,
William W. Crocker, Armand T. Mercier, and V. H. Rossett.
To Redeem Central Pacific Stock Collateral Bonds due 1949 and Central Pacific Ry. 4\% Bonds due 1954-. Mr.. Mercier on May 18 announced that the board authorized the
reedemption on Dec. 1, 1944, at par and accrued interest, of all the


 hands of the public and $\$ 360,000$ of the bonds are owned by Southern
Pacific Co
To Pay Extra Dividend of 25 Cents-
The diroctors on May 18 declared an extra dividend of 25 cents per
share and a quarterly dividend of 50 cents per share on the capital



Southern Ry.-Reduces Bonded Debt-
The company has purchased an sdditional $\$ 927,000$ principal amount of its ecmpanaly hortgage series A A bonds during April) a report amount the
Securities and Exchange Commission disclosed on May 10. Bonds of this issue have been accuired every month this year, but the Aprl
 amount. The amount of general mortgage series A bonds outstanding
as of April 30 was $\$ 88,049,000$. The report said that the bonds werc

## April 27.

During April the company also purchased 540,000 principal amount
of its general mortgage 65 of 1956 , reducing the amount outstanding A April 30 to $\$ 14,665,000$
Period- $\begin{array}{ccccc}\text { Week Ended Mav } 7 & \text { Jan } 1 \text { to Mav } 7 \\ & 1944 & 1943 & 1944 & 1943\end{array}$

Southwestern Bell Telephone Co.-Earnings-

 | Uncollect. oper. rev_-- | 25,880 | 31,727 | 78,848 |
| :--- | :--- | :--- | :--- | Operating revenues_. $\overline{\$ 12,279,015} \overline{\$ 11,197,493} \overline{\$ 36,203,192} \overline{\$ 32,869,911}$ Operating expenses

Operating taxes
Net oper. income
Net income
$-V .159$, p. 2015 .


Square D Co.-Earnings-
 Piovisino for Feridal income and
excess profits taxes

Net profit
*Earnings per



Spear \& Co--To Pay Accrued Dividend-
The directors have declared a dividend of $\$ 1.371 / 2$ per share on
acount of accumulations on the $\$ 5.50$ cumulative second preferred stock, no par value, payable June 1 to holders of record May 23 . A
distribution of $\$ 2.75$ per share was in mode

Standard Gas \& Electric Co.-Weekly Output-
Electric output of the public utility operating companies in the


## Standard Steel Spring Co.-Earnings-


 "After provision aggregating $\$ 1$, ,988450 for estimated taxes on in-
come and statuorory renegotiation retund of proits on war contracts.

## (Frederick) Stearns \& Co.-Consolidation-

See Sterling Drug. Inc.," below.-V. 159, p. 2015.
Sterchi Bros, Stores, Inc-April Sales Up-
 For the month of Apri, 1944, electrical appliance sales decreased
$87.29 \% /$ as compared with Apir, last fear, and for the four months,
show decrease show a decrease of $88.56 \% \%$ under 1943 . Aril increased $16.23 \%$ over
Furniture net sales for the month of Apres April, 1943, and for the four mouths show an tricrease
compared with the same period last year.- $v ; 159 ;$ p $: 1804$.
Sterling Drug, Inc. - To Expand-
The corporation on May 12 announced that it hes compieted negotia-
Tons for the acuisition of Frederick Steanns $\&$ Co oo Detroit tions for the accuisition of Frederick Stearns \& Co., of Detroit, shrough
an exchange of stock.. The basis of the exchange' was not. disclosed.

Earnings for Quarters' Ended March 31 (Ineluding Subsidiaries)


| Net income |
| :---: |
| Earnings per common share | | $\$ 2,767,573$ |  |
| :---: | :---: |
| $\$ 1.58$ | $\$ 2,405,098$ |
| $\$ 1.37$ | $\$ 2,267,322$ |
| $\$ 1.30$ |  | Revised.-V. 159, p. 2015.

Stix, Baer \& Fuller Co.- 25 -Cent Dividend-
The directors on May 15 declared a dividend of 25 cents ber share


Stokely Brothers \& Co., Inc.-Secondary Offering Blyth \& Co., Inc., offered as a secondary distribution, at $\$ 161 /$ net per share prior preferred stock (par $\$ 20$ ) at $\$ 161 / 2$ net per share. Dealer's discount, 60 cents. The
offering has been oversubscribed.-V. 159, p. 2622 .

Stone \& Webster, Inc. (\& Subs.)-Earnings-

| Period End. Mar | 1944-3 | -1 | 194 | s.-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings | \$2,988,821 | \$3,422,60 |  |  |
| Operating expenses -- | 2,004,874 | $\xrightarrow{2,312,738}$ | 8,776, |  |
| Taxes, except Fed. nc. |  |  |  |  |
| Depreciation Int \& amort of de a |  | 53 |  |  |
| pense | 47,735 | 46,043 | 183,033 |  |
| ance | 72,09 | 55,88 | 941,3 |  |
| tax (normal and |  |  |  |  |
| Excess profits t |  | 189,000 | 76,00 |  |
|  | . 096 | 57,0 | 1844,3 | , |
|  |  | $\begin{aligned} & \$ 457,053 \\ & \$ 0.22 \end{aligned}$ |  |  |

\section*{ <br>  <br> Other U. S. Government securities, at cost -Acounts. notes and cost interest receivabie. Materials and supphes at cost-c-cholide

Investments in subsidiaries unconsolidatea Natural gas and other mineral interests, at cost offire buildings, etc, rear estate
$\dagger$ Fruniture and equin <br> Prepayments
Post-war refund of Federal excess profits tax <br> 

## Total

Liabilities-
Acounts payable
Advances payable, $11,678,307$ \$1,081,031
$\begin{array}{ll}\text { (per } \\ \text { Natural } \\ \text { contra }) \\ & 800,936 \quad 2,514,540\end{array}$
Natural gas purchase contraci payment due
Mitghin one yort yaym
Rents due within one year-
Interest accrued
Other accrued liabilities
Natural gas purchase contract liability
Natural gas purchase contract liability
Mortgage loans
Unadyusted credits
Capajusted credits
Capital stock (2,104,391 no par shares)
Capitar surnjus
Capitar surplus
Earned surplus

Total Arter deducting reserves for depreciation of $1,523 \quad$| $8,676.668$ |
| :--- |
| $3.391,430$ |



| 12 Months Ended March 31 - | $\begin{aligned} & \text { pany } \\ & 1949 \end{aligned}$ | 1943 |
| :---: | :---: | :---: |
| Income from substidiaries | 31,845,878 |  |
| Other diridends, interest \& miscell. income--- | 0 | 252,923 |
| Profit on sales of investment securities (net), | 152,925 | 4,03 |
|  | 7,823 | 2,33 |
| ${ }_{\text {Oper }}$ | $\begin{array}{r}374,205 \\ 60.654 \\ \hline\end{array}$ | 381.191 CT426 |
| v. for Fed. income tax (normal \& sur | 58,000 |  |


Total
Divdend
paid
ald
Earned surplus at end of period_-- $\$ 1,703,627 . \$ 1,516,957$ Note-No Federal exress profits tax is be
parent corporation for the periods involved.


Sylvania Electric Products, Inc. - Registers 150,526 Shares Of Common Stock -
Company has filed a registration statement with the Securities and Of the 150,526 shares registered, 100,000 shares are to be offered to the public by underwriters, and 50,526 shares to be issued to stock-
holders of Colonial Radio Corp: The offering price to the public
will be supplied by amendment. The shares of common stock
Radio Corp. in part payment for stock of Colonial will be issued purSuant to an agreement between Sylvania and stockholders of Colonial
under which Sylvania is acquiring all the outstanding 64,000 shares of class A common stock, all the outstanding 2566,000 shares of class $B$
common stock and 41,603 shares $97 \%$ of the outstanding 42,715 shares) of class C common stock of Colonial, at the price of $\$ 8.96$ per
share of each of the three classes. This results in a total purchase price of $\$ 3,239,962$, which will be paid promptly by the issuance of
50.526 shares of Sylvania common and the rest in cash from funds of
the company. Underwriters include: Paine, Webber, Jackson \& Curtis; White, Weld
 Elocumb \& Co., Yarnal \& CO., Minsch, Monell \& Co., Mackubin, Letg
\& Co., Stein Bros. \& Boyce, Herbert, W., Shaffer \& Co., Van Alstyne $\&$ Co., Stein Bros. \& Boyce, He
Noel \& Co., and Wyeth \& Co.

Stock Increase Approved-
Stockholders May 18 increased the authorized capital stock by 295 ,
000 shares to $1.200,000$ shares, Extra Dividend-
The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the com-
mon stock, both payable May 22 to holeiers of record May 12 . An
extra of like amount was disbursed on Dec: 20, 1943.-V. 159, p. 2015 .

Symington-Gould Corp.-Takes No Dividend ActionThe directors at their meeting took no action on the declaration of a
dividend on the common stock which ordinarily would have been payable abouto May 1 . Distributions of 25 cents each were made on
able
May 1 and Nov. 22, last.-V. 159, p: 2015 .

Telephone Bond \& Share Co.-35-Cent Preferred Div The directors on May 12 declared a dividend of 35 cents per share
on the $7 \%$ first preferred stock, par $\$ 100$ payable June 15 to holders of record May 27 . A similar distribution. was made on March 15 . last,
and on March 15. June 15 and sept. 15,1943 , while on Dec, 15. 1943,
the company disbursed on this issue $\$ 1.45$ per share--V. 159, p. 880 .

Texas Pacific-Missouri Pacific Terminal RR. of New Orleans-Asks for Bids On $\$ 6,040,000$ Bonds- $\$ 6,040,000$ The company has requested bids for the purchase of $\$ 6,000000$
nortgage bonds, series A, to be dated June 1 , 1944 , and to mature
June 1,:1974, and to be guaranteed as to princlpal, interest and sinkNung fund jointly and severally by the Texas \& Pacific Ry, and Guy A.
Thompson, as trustee of Missouri Pacific RR. Assumption by Guy A
Thompson, as trustee, has been authorized by the United States Dis trict Court, , by order entered May 10 , which order, among other things,
Hrovides that any purchaser, assigne or transeree of aal or substan-
tially all of the property of the estate of Missouri Pacific RR. shall, as a condition precedent to such purchase, assignment or transfer, as-
sume the obligation of Guy A. Thompson as guarantor. and liability in respect thereof by the Texas \& Pacific Ry. Co. and
Guy A. Thomson, as trustee, will be subject to authorization of the
Interstate Commerce Commission Act. Bids must be submitted to L. W. Baldwin, President, Texas Pacific-
Misouri Pacific Terminal Railroad of New Orleans, 210 North 134 h
St., St. Louif 3, Mo., not later than 12 o'clock noon (CWT), May 31 .
-V .123 , p. 322 .

Thatcher Manufacturing Co.-Listing of Additional Common Stock- New York Stock Exchange has authorized the listing of 36,000 adaitional shares of common stock exereise of options to officers and
issuance and payment in full upon exployes, making the total amount of common stock applied for to date 314,836 shares.

| Years Ended Dec. 31 <br> Gross sales |  |  |
| :---: | :---: | :---: |
|  | 13,312,050 | \$10,501,772 |
| Returns, etc., discounts allowed, | 1,513,685 | 1,219,456 |
| N | \$11,798,366 | \$9,282,317 |
| Cost of $s$ | 9,666,687 | 7,618,189 |
| Depreciation | 221426 | 196,813 |
| General, administrative | 793,665 | 698,449 |
|  |  |  |
| her | 55,102 |  |
| Total income Other deductions | \$1,171,6 | 硅 |
|  | 211,91 | 257 |
| Provision for Federal income tax (no excess profits tax) $\qquad$ | 423,21 | 285,4 |
| Net profit | \$536,562 | 294 |
|  | 512,572 | 410, |
| Assets- - Consolidated Balance Sheet, Dec. 31943 |  |  |
|  |  |  |
| Cash in banks and on hand | \$1 196,739 | \$521,41 |
| U. S. Treasury tax notes, due 1946 | 350,000 |  |
| U. S. Treasury bonds and notes | 40,000 | 10,000 |
| Other marketable securities | 10,376 | 9,876 |
| Accounts and notes receivab | 704,850 | 854,557 |
| Employees accounts and advan | 13,006 | 12,093 |
| Inventories | 1,091,229 | 334,523 |
| Investments, at | 46,708 | 49,073 |
| Fixed assets, net | 2,115 210 | 193,355 |
| Deferred charges, in | 38,219 | 59,020 |
| Licenses, formulas, contract rights, etc. |  |  |


 . $\$ 355,128$ . $5,043,9$
Temple University, Philadelphia-Refinancing-
As part of its refinancing program, Temple University has announced
the issue of $\$ 850,000$ first and refunding mortgage serial bonds. The
bonds in $\$ 500$ and $\$ 1,000$ denominations, bear rates of interest from $121 / \%_{0}$ to $31 / 2 \%$, maturity dates ranging from May 1 , 1945 , to May 1 ,
1959 . The issue will retire the University's real estate mortgages and
an issue of $6 \%$ bonds. an issue of $6 \%$ bonds.
The schedule of maturities with corrsponding rates of interest are
$1945-47, \$ 93,000,2^{21 / 2 \%} ; 1948-50, \quad \$ 102,000,23 / 4 \%$. $1951-53, \$ 111,000$, The new bonds are secured by e. first mortgage deed of trust on
the Sullivan Memorial Library Mitten Hall, the Schools. of Medicine,
Dentistry, and Fine Arts, Oak Lane Country Day School, Women's the Sullivan Memorial Library, Mitten Hall, the Schools of Medicine,
Dentistry and Fine Arts, Oak Lane Country Day School, Women's
Dormitories, and the Athletic Fields and Stadium.-V. 158, p. 1478 .

## Terminal RR. Association of St. Louis-To Acquire

## Capital Stocks of Two Leased Companies-

Capital Stocks of Two wileased Companies-
The company has filed with the ICC a plan for the acquisition of
the capital stocks of two leased companies on which fixed dividends are now paid. The two leased companies involved are St. Louis Bridge Terminal proposed to accuire the stocks of the two companies by
issuing new refunding and improvement mortgage 4\% bonds in exchange for the shares outstanding. The stocks proposed to be acquired consist of
of the Bridge company's first preferred and 30,000 shares of its second
preferred and 12,500 shares of common of the Tunnel company. Terminal now pays as rental for the properties dividends of $\$ 6$ per share annually on the first preererred, 83 on second preferred of the
Bridge company and $\$ 6$ on common stock of the Tunnel company. It
also pays Federal income taxes on rental received by the leased comalso pays Federal income
panies.-V. 159, p. 2015.
Trion (Ga.) Co. - Preferred Stock Offered - An issue of 12,850 shares of $5 \%$ preferred stock (par $\$ 100$ ) is
being offered at $\$ 100$ per share by Courts \& Co., Milhous, Martin \& McKnight, Inc., Ingalls \& Snyder, Wyatt, Neal \& Waggoner, R. S. Dickson \& Co., Inc., Kirchofer \& Arnold, Inc., The Robinson-Humphrey Co., Brooke,
Tindall \& Co., J. H. Hilsman \& Co., Inc., A. M. Law \& Tindall \& Co., J. H. Hilsman \& Co., Inc., A. M. Law
Co., H. T. Mills and Clement A. Evans \& Co., Inc. Company-Incorporated in Georgia Aug, 31, 1912, and acquired a plant and executive office is at Trion, Ga. Company is engaged in
the manufacturing, finishing and fabricating of cotton goods. Company's cotton mill produces drills and herringbone twills, used prin-
cipally for work clothes and army fatigue uniforms; soft-filled and napped sheetings, used for linings, work shirts, etc.; canton flannels
used principally for work gloves; and osnaburgs for bags. Company
also has a knitting department which produces tubing and jerse ass has a knitting department which produces tubing and jersey
principally for work gloves. As of Jan. 1, 1944, the mill equipment
included 95,728 spindles, 2,316 looms, 350 cards and the usual auxiliary included 95,728 spincles, $, 2,316$ looms,
and supplementary equipment. Loom production during 1943 aggre-
gated $68,750,000$ yards or approximately $1,322,000$ yards per week. gated 68,750,000 yards or approximately $1,322,000$ yards per week.
Approximately. 7\% of the loom produetion was further processed
as follows: approximately $34,000,000$ yards (or $49 \%$ ) were finished in as follows: approximately $34,000,000$ yards (or $49 \%$ ) were finished in
the company's own finishing plant and sold to others; approximately
$14,700,000$ yards (or $21 \%$, were napped in the cotton mill and sold
as unbleached napped goods; and approximately 4,500,000 yards (or $6.5 \%$ ) were napped and/or dyed and used in the manufacture of work
gloves in the company's fabricating department. The remaining $23.5 \%$
of the loom production was shipped without further processing. Comgloves in the company's fabricating department. The remaining
of the loom production was shipped without further processing. Com-
pany's finishing plant also job-finished approximately $13,000,000$ yards Woven by others.
Capitalization Giving Effect to Present Financing
 Purpose-To effect the retirement of an equal number of shares of
$7 \%$ preferred stock outstanding. Credit Agreement
The company has entered into a eredit agreement dated Aug. 19
1943, with Central Hanover Bank \& Trust Co. The credit agreemen 1943, with Central Hanover Bank \& Trist Co. The credit agreement
has been entered into pursuant to regulation $v$ of the Federal Reserve Board, and obligations of the company thereunder are guaranteed in vides that the bank will lend to the company, until June 30 , 1944 ,
amounts not to exceed $\$ 2,500,000$ in the aggregate at any one time
outstanding. Borrowings under the credit shall be represented by outstanding. Borrowings under ther ereat at the rate of $23 \% \%$ per an-
notes each of which shall bear intere
num and shall mature not more than 90 days from date or June 30 num and shall, mature not. more than 90 days from date or June
1944, whichever shall-be earlier. As of Jan. 1,1944 , the amount
borrowings outstanding under the credit agreement, was $\$ 1,000,000$. Underwriting-The names of the principal underwriters and the
number of shares thereof severally to be purchased by each, are as number


| Sales of cloth and fabricated merchandise $\qquad$ | \$20,436,798 | Jan. 2, '43 \$20,336,836 | Dec. $27,{ }^{\prime} 41$ $\$ 11,689,676$ |
| :---: | :---: | :---: | :---: |
| Prov: for refund under renegotiation | 820,000 | 1,235,041 |  |
| Cost of goods sold | 16,587,478 | 15,514 506 | 9,655,215 |
| Selling expense | 565,260 | 963,095 | 747,818 |
| Gross | \$2,464,060 | \$2,624,194 | \$1,286,643 |
| ther incom | 65,390 | 27,379 | 33.930 |
| Total income | \$2,529,450 | \$2,651,573 | 1,320,573 |
| Other deductions | 281,105 | 135,369 | 84,835 |
| Balance | \$2,248,345 | \$2,516,204 | \$1,235,739 |
| Net profit, none-manufac. opers..- | 129,559 | 138,765 | 87,855 |
| Income before taxes | \$2,377,904 | \$2,654,969 | \$1,323,594 |
| State income tax | 26,500 | 115,000 | 67.000 |
| Federal income tax | 245,000 | 232,000 | 272,000 |
| Fed. excess profits ta | 1,550,000 | 1,803,000 | 410,000 |
| Post-war refund and debt retirem't credit. | Cr155,000 | Cr180,000 |  |
| Transfer to res. for contingencies . | 200,000 |  | 160,000 |
| Reserve for post-war readjustments | 100,000 | 290,000 |  |
| Surplus .-.-cui | \$411,404 | \$394,969 | \$414,594 |
| Preferred dividends | 89,950 | 89,950 | 89.467 |
| Common dividends | 100,000 | 98,000 | 72,000 |

Truax-Traer Coal Co.-20-Cent Common DividendThe directors on May 17 declared a dividend of 20 cents per share
on the common stock, payable June 10 to holders of record June 1 . A
similar distribution was made on March 10 , last, and in each quarter similar distribution The directors also declared the usual quarterly dividend of $\$ 1.371 / 2$
per share on the $51 / 2 / \%$ preferred stock, payable June 15 to holders
of record June $5 .-V$. 159, p. 977 . Twentieth Century-Fox Film Corp. (\& Subs.)-Earns. 13 Weeks Ended- Mar. 25, '44 Mar. 27, ' 43 Mar. 28 , '42 Mar. 29 ' 41
Inc. from sales and rent $\$ 41,970,539 \$ 18,655,248$
$\$ 13,402,924$
Prop. of prof. of control,
 Other income
Otiden Total income -
Oper. exps., admin. exp
Amort, of produc ece
$\qquad$


 |  | $\$ 43,450,330$ | $\$ 18,992,161$ | $\$ 13,796,113$ | $\$ 10,637,610$ |
| :--- | :--- | :--- | :--- | :--- |
| $20,794,318$ | $3,856,257$ | $2,944,484$ | $2,681,09$ |  | $\begin{array}{lrrrrr}\text { Partic. in film rentals_- } & 670,236 & 9,814,356 & 7,545,810 & 6,287,515 \\ \text { Interest } & 121,864 & 619,214 & 650,091 & 764,396 \\ \text { Prov. of } & & 981 & 2,185 & \end{array}$ $\begin{array}{llllll}\text { eign assets } & & & 1,100,000 & 350,000 \\ \begin{array}{l}\text { +Deprec. of fixed assers } \\ \text { Minority interest }\end{array} & 5595,404 & 64,613 & 61,982 & 76,210\end{array}$ $\begin{array}{llllll}\text { Fed. normal tax \& surtax } & 1,100,000 & 500,000 & 650,000 & 74,300 \\ \text { Excess profits tax } & 7,200,000 & 2,650,000 & - & \\ \text { Post-war refund } & C r 720,000 & & & & \end{array}$ Net profit _-....

Earnings per share on common stock
$\dagger$ Not
including $\stackrel{\$ 1.57}{ } \quad \begin{aligned} & \text { depreciation of }\end{aligned}$ Four New Directors Elected-
The stockholders, at their annual meeting held on May 16, elected Newly elected directors include. Robert Lehman, President of Lehman of the board of American Express Co. L. Lherman Adams,
Director and Vice-President of Massachusetts Investors Second Fund Inc., and Trustee of Massachusetts Investors Trust, Boston, Mass.,
and Murray Silverstone, Vice-President in Charge of Foreign DistribuAll other directors who were re-elected are: Wendell L. Willkie
(Chairman), Spyros P. Skouras (President), Thomas J. Connors (VicePresident in Charge of Distribution), John R. Dillon, Daniel O.
 and Financial AAvisor), Seton Porter, Sydney Towell (Vice-President Production),
At an organzation meeting of the board of directors also held
May 16 immediately following the annual meeting of stockholders May 16 immediately following the annual meeting of stockholders, all
officers of the company were re-elected -V. 159, p. 1486.
Union Oil Co. of California (\& Subs.)-Earnings-
 Cash discounts on purchases and
divs, \& interest on investments

Total income
Net income --_-_-
Provision for replacement of obso

lete equipment | $\$ 30,002,824$ |
| :--- |
| $23,246,786$ |
| $\begin{array}{l}\$ 22,725,177 \\ 17,853,446 \\ \$ 20,423,135 \\ 17,366,709\end{array}$ |

lete equipment, etc. ............. $\begin{array}{llll}1,66,038 & \$ 4,871,731 & \$ 3,056,426 \\ 4,030,475 & 3,120,801 & 2,278,046\end{array}$

 | - Estimated income taxes......-- | $\$ 2,725,563$ | $\$ 1,750,930$ | $\$ 778,380$ |
| :--- | ---: | ---: | ---: | ---: |
|  | 700,000 | 475,000 | 50,000 | Net profit -

Net prof per on $4,666,270$ shs. | $\$ 1,525,563$ |  |  |
| ---: | ---: | ---: |
| $\$ 0.33$ | $\begin{array}{r}\$ 1,275,930 \\ \$ 0.27 \\ \\ \hline\end{array} \begin{array}{r}\$ 728,380 \\ \$ 0: 16\end{array}$ |  | to cover the taxes which will become payable on earnings to March 31, 1944. No provision for excess profits taxes was required in 1942 and

1943, no it is not anticipated that any will be required for 1944:-
V. 159, p. 1487 .

United Air Lines, Inc.-Quarterly Report-
Lower passenger-express rates plus increased operating expenses with United Air Lines during the first three months of "1944 as contrasted with the same period of 1943, according to the company's quarterly
statement issued by W. A. Patterson, President. Figures for the quarter show that United flew $90,995,471$ revenue
passenger miles for a gain of $30 \%$ over those for the first quarter
of $1943 ; 3,713,026$ mail ton-miles, for a gain of $57 \%$, and 907,502 express ton-miles for a gain of $7 \%$. Revenue airplane miles, totaling
approximately $6,000,000$, gained $24 \%$, due both to the return of certaing
planes panes which had been leased or sold to the government for military
purposes and to better equipment utilization, according to the report.
Mr. Patterson reported that reductions in passenger fares and express tariffs, inaugurated last July, resulted in a decrease in income
per revenue ton-mile. At the same time, he said, operating expenses
were were up, due in part to increased airplane mileage, Higher advertis-
ing, traffic and sales expenses, turnover of persomnel and increased
insurance, old age and retirement expenses were other factors in the cost column. disclosed that United Air Lines, continuing its extensive
The report military contract flight operations for the Air Transport Command, had complece more than $1,100,000$ airplane miles in its Alaskan and domestic military operations during the first thre months of this
year. United also continued its vita contribution to the war program through the modification of bombers at Cheyenne, Wyo., completing
its 3,500 bh bomber modification during the quarter.
The report called attention to United's extensive post-war plans for The training of its men and women returning from the armed services,
rehabilitation of the physically handicapped and the employment of
隹 Income Statement for Quarter Ended March 31

 | Net earns. from opers. (bef. Inc. taxes) | $\$ 1,748,069$ | $\$ 1,778,463$ |
| :--- | :--- | :--- | :--- |
| Other income (net) | 104,014 | 186,316 |

 Net income $\qquad$ | $\$ 1,110,083$ |  |
| ---: | ---: |
| $\$ 0.66$ | $\begin{array}{r}\$ 1,178,779 \\ \$ 0.79\end{array}$ | More Mileage Flown -

With the scheduling of an additional coast-to-coast flight, revenue gain, according to estimated figures released on May 16; by Harold Crayy, Vice--President in charge of traffic.
Last month United flew $33,196,700$ revenue passenger miles as com-
pared with 288,20,858 for, the corresponding month of 1943, an pared with $28,28,858$ for the corresponding month of 1943 , an
increase of $17 \%$. Airplane miles amounted to $2,132,500$ as against
$1,731,627$, a gain of $23 \%$.-V. 159 , p. 1902 .

United Light \& Power Co.-Court Allows Common Stockholders to Participate in Plan-
The U. S. Circuit. Court of Appeals at Philadelphia on April 20
unanimously sustained the dissolution plan of the company under the
Holding Company Act under which its preferred stockholders would
get $94.52 \%$ and its common shareholders $5.48 \%$ of the comm
of tis wholly owned subsidiary United Light \& Railways Co.
 shares of Power's preferred stock, ruled that the common stock of a pany Act is entitited to share to to some extent in the distribution op
assets because the ligquidation or dissolution is an involuntary one forced upon the corporation by an act of congress renderiag the cor-
poration powerless to fulfill its contractual obligations to its. preferred stockholders.
Otis $\&$ Co. claimed that under the "absolute priorities" rule, Power's
referred stockholders were entitled to get all Railway's ecause the assets of Powe entitled to get all Railway's common stock
Powsisting principally of its ownership


United States \& Foreign Securities Corp.-Earnings| 3 | Mos. End. Mar. 31 | 1944 | 1943 | 1942 | 1941 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | $\$ 252,665$ | $\$ 273,879$ | $\$ 28,581$ | $\$ 334,655$ |  | Div. income received

nterest income
Total income
Net realized loss on inv
Proceeds of cash and
and
securities reeisivable
Cap. stk. $\&$ other taxes. Pap. stk. \& other taxes-
Prov. for Fed. inc. taxes
Other expenses
 aproceds of cash (cash only in 1941 ) and securities received in
ettlement of Reichsmark balances. $\dagger$ In view of the corporation's setcement of Rexchsmark ragunes. inestment company, no provision
election to be taxed as a regulated inver
for Pederal income tax has been made. \&Net realized profit on avestment.
Calculating investments in U. S. \& International Securrities Corp
nd in Credit $\&$ Investment Corp.

 of corporation had an indicated value or March 31,1944 of approxi-
mately $\$ 32,093,929$, which is equivalent to approximately $\$ 186$ per mately $\$ 32,093,929$, which is
share of first preferred stock.

## Balance Sheeet, March 31, 1944

Assets-Cash, $\$ 939,094$; securities sold but not delivered, $\$ 4,583$; eceivable, interest accrued, etc., $\$ 109,071$; securities, $\$ 25,742,140$; indilities - Peserve for taxes and accrued
 tock), $\$ 4,950,000 ;$ common stock by subscribers to second preferred capital surplus, $\$ 1,007,953$; operating surplus, $\$ 3,603,195$; total, $\$ 26,-$
660,548 .-V. 159, p. 881 .

United States Graphite Co.-20-Cent DividendThe directors on May 16 declared a dividend of 20 cents per share une 1 . This compares with 15 cents paid on March 15 , last. Pay-
nents in 1943 were as follows: March 15,15 cents; and June 15 ,
Sept. 15 and Dec. 15,20 cents each.-V. 159, p. 881 .

United States \& International Securities Corp.-Quarterly Report-
On March 31, 1944 the net assets of corporation had an indicated value, based on market quotations, of approximately $\$ 31,645,252$, which
is equivalent to approixmately $\$ 132$ per share of first preferred stock. Consoldated Income Statement, 3 Months Ended March 31 1944 $\quad 1943$
 Interest -

Total income Expenses Capital stock and other taxes...-.-............
Provision for est. Federal income taxes.
Balance of income-
Prov, for prior years' Fed, inc, taxes not re-
quired -
Net realized loss on investments

| \$288,656 | \$345,352 |
| :---: | :---: |
| 33,981 | 35,547 |
| 3,541 | 4,180 |
| 13,350 | 19,000 |
| \$237,784 | \$286,625 |
| 8,166 |  |
| \$245,950 | \$286,625 |
| 329,607 | 371,191 |
| \$83,657 | \$84,565 |

Consolidated Balance Sheet, March 31, 1944
Assets-Cash, $\$ 705,627$; securities sold but not delivered, $\$ 5,828$; dividends receivable, interest accrued, etc., $\$ 88,172$; securities, at cost, $\$ 29,304,064 ;$ total, $\$ 30,103,691$.
Liabilities-Reserve for taxes and accrued expenses, $\$ 72,150$; $\$ 5$ first preferred stock ( 239,200 shares, no par), $\$ 23,920,000$; $\$ 5$ second preferred stock ( 100,000 shares, no par), $\$ 500,000$; special reserve (less dividends paid on first preferred stock, $\$ 239,200$ ), $\$ 5,670,343$; common stock ( $2,485,543$ shares, no par), $\$ 24,855$; operating deficit since Dec. 31, 1943, \$83,657; total, $\$ 30,103,691 .-$ V. 159, p. 775.
United States Life Insurance Co.-Business Up $56 \%$ New business issued by this company during the first four months of 1944 represents an increase of $56 \%$ as compared with the similar period during 1943. This large increase is the result of substantial gains in life, wholesale and group insurance. The company's inten-
sified activity in civilian overseas coverage also has contributed sified activity in civilian overseas coverage aiso has contributed materially to the increases.-V. 159, p. 1807.
United States Rubber Co.-Changes In PersonnelErnest G. Brown has been named General Manager of mechanical goods, general products and "Lastex" yarn and rubber thread divisions of this company, succeeding willard H. Cobb, recently elected VicePresident and member of the executive committee.
New Process Developed to Reclaim Synthetic Rubber Synthetic rubber, which heretofore resisted every known reclamation method used on natural rubber, is now being salvaged for re-use in the manufacture of finished products by
developed by the United States Rubber Co
So far more than $1,000,000$ pounds of synthetic rubber have been reclaimed, the company said on May 9 in announcing the disove been Development of the new process was inspired by the fact that thousands of pounds of scrap, accumulated during manufacture of synthetic rubber, were piling up and would be useless unless new methods were found to reclaim this rubber.
More than $5,000,0000$ pounds of
More than $5,000,0000$ pounds of synthetic rubber scrap are now available for reclaim, the company said, and more will accumulate. The process employs the same machinery used in the reclaiming of
natural rubber.-V. 159, p. 2017 .

United States Sugar Corp.-Participating Dividend The directors on May 11 declared a participating dividend of 10 cents preferred stock, par $\$ 25$, and a dividend of 10 cents per share on the
prommon stock, par $\$ 1$ both payable June 19 to holders of record June 5. The usual quarterly dividend of 40 cents per share on the
preferred stock, previously declared, is payable on June 10 to holder of record May 25.
A dividend of 10 cents per share on the common stock and a par-
ticipating dividend of like amount on the preferred stock were paid
United Wall Paper Factories, Inc.-New SecretaryJohn E. Charles, Treasurer, has been elected Secretary, replacing A. Heitman, lesigned. Mr. Charles will continue as Treasurer.
Leonore Johnson, with United since 1540, and for the last two
to years serving in an executive capacity in the office.
has been elected Assistant Secretary.-V. 158, p. 1773.

Universal Cooler Corp.-Dividend of 25 CentsA dividend of 25 cents per share has been declared on the $\$ 1$ class
common stock, payable June 15 to holders of record June A A like
pmount was paid on March 14, last, and on June 25, Sept. amount was paid on March 14
Dec. 15, 1943,-V. 159, p. 388 .

## Valley (N, Y.) RR.-To Vote on Sale-

A special meeting of stockholders will be held on June 12 for the (1) The ratification and acting upol of the action of the officers and directors in entering into the agreement between this company an
the Delaware, Lackawanna. \& Western RR. Co. dated Dec. 15, 1943; (2) The approval of the contract and deed of conveyance of the
properties and assets of the Valley RR. Co. to the D., L. \& $W$. RR. as contemplated by said agreement and as authorized at the meeting o
the board of directors of the Valley RR. Co. held May 8 , 1944, and (3) Upon and subject to the consummation of the sale and conveysaid contrant and deed of conveyance, the dissolution of the valle RR. Co. and the authorization of the execution and filing of a cer
tificate of dissolution of said company pursuant to the provisions o
the laws of the State of New York.-V. 159, p. 1807; V. 158, p. 2623 the laws of the
V. $119, \mathrm{p} .1735$.

Van Camp Milk Co.-Proposed Merger-
See Pet Milk Co., above.-V. 158, p. 2297
Van Norman Machine Tool Co.-Earnings12 Weeks Ended- Mar. 25,'44 Mar. 27 ,'43 Mar. 28 ,' 42 Mar. 29, , 4 $\begin{gathered}\begin{array}{c}\text { Net prof, after all chgs. } \\ \text { and Fed. income tax. } \\ \text { Earnings per share on }\end{array} \\ \text { \$78,634 }\end{gathered} \quad \$ 193,847 \quad \$ 123,816 \quad \$ 216,258$ $\begin{array}{llllll}\text { common stock } & \$ 0.33 & \$ 0.81 & \$ 0.51 & \$ 0.90\end{array}$

Virginian Ry, - New President
Frank D. Beale has been elected President and a director, effective May 15, to succeed Carl Bucholz who has retired as President. Mr Chicago \& St. Louis RR.-V. 159, p. 1902.
Wabash RR. Co.-Directors Elected-
At the annual meeting of shareholders held on May 16 at St. Louis Mo., the following were elected directors, Artur K. Atser \& Allen P. Green, James L. Homire, Frank C. Niocodemus, Jr., Norman B. Pitcai
Tom K.
p. 1807 .

## Webster Eisenlohr, Inc.-Earnings-


 in 1944 and $\$ 109,000$ in $1943 .-\mathrm{V}, 159$, p. 1393.

West Penn Power Co.-Public Invitation For Pro posals For Purchase Of $\$ 12,500,000$ First Mortgage Bonds Company is inviting proposals for the purchase as a whole of an
issue of $\$ 12,500,000$ first mortgage bonds, series $L, 3 \%$, due May 1 , 1974. Such proposals will be received by the company at Room 901,
No. 50 Broad St., New York 4, N. Y., up to 12 noon (EWT), on
May 23 . The Securities and Exchange Commission has granted the applica
tion of company to issue and sell at competitive bidding $\$ 12,500,00$ tion of company to issue and sell at competitive bidd
first mortgage bonds, series L, $3 \%$, due May 1, 1974 .
The Commission at the same time approved a proposal of company
to reduce the stated value of its no par common stock from $\$ 31,750,000$ to $\$ 21,750,000$ without reducing the number of shares, for the purpose
of creating a capital surplus of $\$ 10,000,000$ for any write-downs of its of creating a capital surplus of $\$ 10,000,000$ for any write-downs of it
utility plant resulting from orders by the Federal Power Commission
and the Pennsylvania Public Utility Commission.-V

West Virginia Coal \& Coke Corp. (\& Subs.) -Earns.$\begin{array}{lcccc:}\text { Quar. End. Mar. } 31- & 1944 & 1943 & 1942 & 1941 . \\ & \$ 247,581 & \$ 129,253 & \$ 118,031 & \$ 115,1\end{array}$ $\begin{array}{ccccrr}\begin{array}{c}\text { Earn. per share on } 400,- \\ 000 \text { shares common-- }\end{array} & \$ 0.68 & \$ 0.32 & \$ 0.29 & \$ 0.2\end{array}$ *After depreciation and Federal income taxes.-V. 159, p. 116.
West Virginia Pulp \& Paper Co.-20-Cent DividendThe directors on May 16 declared a dividend of 20 cents per share
the common stock, no par, payable July 1 to holders of record on the common stock, no par, 15 ays made on April 1, last, as com
June 15 . Aimilar distribution was made
pared with 15 cents on Jan, 3 , 1944 . Fayments last year were a


Western Electric Co., Inc.-Plant Capacity IncreasedUnder an agreement reached on May 11, company will take pos-
session of the Defense Plant Corporation's factory at Scranton, Pa. This expansion, arranged through the Signal Corps, will enable the tions from its Works in ${ }^{*}$ Baltimore, Md., where additional production or the Armed Forse" of the Baltimore Works which is under the direction of J. R. Shea, Works Manager.
The Scranton plant adds approximately 87,000 square feet of manu facturing space to Western Electric's facilities. Shipments from thi

Westvaco Chlorine Products Corp. (\& Subs.)-Earns $\begin{array}{ccccc}\begin{array}{c}3 \\ \text { 3 Mos. End. Mar. 31- }\end{array} & 1944 & 1943 & 1942 & \text { 1941, } \\ \text { *Net profit } & & \$ 271,721 & \$ 251,963 & \$ 287,387\end{array}$ $\begin{array}{lrrrrr}\text { Shs. com. stk ( no par) } & 353,132 & 353,132 & 353,132 & 353,132 \\ \text { Earnings per share } & \$ 0.59 & \$ 0.53 & \$ 0.63 & \$ 0.86\end{array}$
(J. G.) White \& Co., N. Y.-Director ElectedRoscoe C. Ingalls, partner of Ingalls. \& Snyder brokerage firm, has been elected a director of J. G. White Engineering Corp.-V. 139, 2066.

White Rock Mineral Springs Co.-Earnings3 Months Ended March 31 -
Income after chárges and Fed.

942 ncome tarter charges and Fed. $\quad \begin{array}{llll} & \$ 2,793 & \$ 31,251 & \$ 3,684\end{array}$ After Federal income taxes (1944, $\$ 7,920$; 1943, $\$ 18,354),-$ V. 159 ,

White Sewing Machine Corp. (\& Subs.)-EarningsPeriod End. Mar. 31- $\quad 1944-3$ Mos.- $1943 \quad 1944-12$ Mos.-1943 $\begin{array}{rrrrrr}\text { and taxes } & & & & \\ \text { Earns per common sh. } & \$ 98,093 & \$ 4,014 & \$ 329,493 & \$ 270,119 \\ -\mathrm{V}, 159 & \$ 0.12 & \text { Nil } & \$ 0.31 & \$ 0.14\end{array}$

Wisconsin Gas \& Electric Co.-Earnings-

| 12 Months Ended Ma | 1944 | 1943 |
| :---: | :---: | :---: |
| Operating revenues. | \$8,959,700 | \$8,216,924 |
| Operating expenses | 5,772,827 | 4,932,149 |
| Taxes other than income taxe | 715,029 | 793,663 |
| Federal normal tax and surtax | 346,500 | 354,174 |
| ${ }^{\circ}$ Federal excess profits tax | 186,300 | 85,643 |
| State income tax | 73,300 | 65,200 |
| Provision for depreciation | 856,597 | 866,500 |
| Net operating revenues | \$1,009,147 | \$1,119,594 |
| Non-operating revenues | 3,655 | Dr3,143 |
| Gross income | \$1,012,802 | \$1,116,451 |
| Deductions from gross income | 432,184 | 441,979 |
| Net income | \$580,617 | \$674,472 | *After deducting debt retirement and post-war credits of $\$ 20,700$

for 12 months ended March 31,1944 , and $\$ 9,516$ for 12 months ended Wisconsin Michigan Power Co.-Earnings12 Months Ended March 31-
Operating revenues (electric)


Frederal excess pronts ta
State income tax--ition
Provision for depreciation $\qquad$
$\qquad$
state income tax
Provision for depreciation

$\overline{\$ 1,185,128}$| 205,882 |
| :---: | :---: |

Net operating revenues
Gross income $\qquad$
Deductions from $\qquad$ $528,922 \quad 503,253$ After deducting debt retirement and post-war credits of $\$ 49,600$ for
12 months ended March 31,1944 , and $\$ 48,005$ for 12 months ended
March 31, 1943.-V. 158, p. 2089.
(Allan) Wood Steel Co.-Earnings Quarter Ended March 31-
Net income after charges and taxes. Earnings per common share $\begin{array}{ll}1944 & 1943 \\ \$ 77,829 & \$ 174,786\end{array}$ -V. 158, p. 1182.
(F. W.) Woolworth Co.-April Sales Up $1.4 \%$ -

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


Worthington Pump \& Machinery Corp.-Acquisition Purchase by this corporation of Electric, Machinery Manufacturing
Co., Minneapolis, Minn., established in 1897 , was announced on May 19 by Harry C. Beaver, President of Worthington, and Walther H. Feld
mann, President of Electric Machinery,
rect drive for a wide variety of power plant and industrial as well as electric generators for steam and internal combustion en Electric Machinery will continue to operate independently of th
other Worthingtion other Worthington activities. Its present executive personnel, Wal
ther H. Feldmann, President; O. A. Soderstrom, Vice--President in charge of manufacturing: R. H. Olson, Vice-President in charge of
sales; and Fred W. Hotehkiss, Secretary and Treasurer, will continu in those capacities.
During the war emergency, Electric Machinery's production has, been
largely in standard lines of manufacture for industrial use and for largely in standard lines of manufacture for industrial use and for
the Army, Navy and Maritime Commission. A substantial volume of motors and generators has been built for lend-lease.

- In July, 1943, Ransome Machinery Co., Dunellen, N. J. became wholly-owned subsidiary of Worthington. Established in 1854, Ran some's line of road pavers, concrete and industrial mixers, and weld ing positioners also provided important adjuncts to existing Worthing ton product lines.
In addition to the Electric Machinery and Ransome acquisitions Worthington plants are located at Harrison and Newark, N. J., Holyoke Mass., and Wellsville and Buffalo, N. Y. Another subsidiary, Worthing ton-Gamon Meter Co., manufacturers of liquid-measuring meters, located at Newark, N. J.-V. 159, p. 1808.

York Railways Co.-Ex-Interest June 1-
The Committee on Security Rulings of the New York Curb Exchange quoted ex-interest $\$ 25$ per $\$ 1,000$ bond June 1.-V. 156, p. 2144.
(L. A.) Young Spring \& Wire Co.-Stock Placed On A Quarterly Dividend Basis-
The directors have declared a quarterly dividend of 25 cents per share and an extra dividend of 25 cents per share on the common ores with a dividend June 15 to holders of record June 1. Thi on April 25, 1941.-V. 159, p. 1808

## Youngstown Steel Car Corp.-Earnings-

Year Ended Dec. 31- $1943 \quad 1942$
Net income after charges $\$ 202,129 \quad \$ 169,58$
 $\$ 1.74$
2288

Zonite Products Corp. (\& Subs.) -EarningsQuarters End. Mar. 31- "1944 *1943 1942 $\begin{array}{llllll}\text { Oper. prof. aft. deprec. } & \$ 320,661 & \$ 268,710 & \$ 123,543 & \$ 114,21\end{array}$ $\begin{array}{lrrrrr}\text { Fed. inc. taxes, etc:- } & 120,556 & 106,211 & 41,865 & 27,310\end{array}$ Prov. for future advs.- $\quad 65,700 \quad 60,500 \quad 47,270 \quad 35.000$ | Net profit | O...... | $\$ 134,405$ | $\$ 101,999$ | $\$ 34,408$ | $\$ 51,901$ |
| :---: | ---: | ---: | ---: | ---: | ---: | \#Including Canadian subsidiaries, but excluding English subsidiary and Chilean branches.-V. 159, p. 388.

## Gross And Net Earnings Of United Stales <br> Railroads For The Calendar Year 1943

Operations of the railroads in the United States in the calendar year 1943 were again domniated by war activities and it is no surprise to find that the gross and net earnings of these carriers attained new high levels and exceeded those of any other calendar year in the history of the railroads.

The results now presented again display the efficiency of the management of these properties in being able to maintain of ratio of expenses to earnings last year of $62.43 \%$ in comparison with a ratio of $61.63 \%$ in 1942 . These results were accomplished in spite of increased operating expense due to higher labor costs, made retroactive to the early part of 1943, increased cost of material and sup-
plies and the action of the Interstate Commerce Commission in setting aside on May 15, 1943, increases in freight rates which had been effective since March 18, 1942. While it is to be expected that the earnings of the carriers in the current year will continue at high levels and as long as the war is in progress, net earnings will be affected adversely by these higher costs and lower rates.

The effect on the railroads in the movement of troops and war supplies are well known, so we will now turn to the actual statistics. Here we find that gross earnings reached the total of $\$ 9,054,730,231$ as against $\$ 7,466,222,975$ for the calendar year 1942, a gain of $\$ 1,588$, 507,256 , or $21.28 \%$. Net earnings increased to $\$ 3,401,544,877$ from $\$ 2,864,864,444$ in 1942 , an increase of $\$ 536,680,433$, or $27.65 \%$. In the following tabulation we show the totals for 1943 as compared to 1942 , both for the full annual periods and for its first six months and the second six months separately:
 Ratio of expenses to earnings
$\qquad$
\$3,401,544,877 s2,864,864,444
\$536,680,433
$\overline{+27.65}$

Gross earnings - $-\mathbf{S}$
Operating expenses


## cond Six


Turning now to a month-by-month comparison of railroad gross and net earnings for the calendar years 1943 and 1942, we find that in August all time monthly high levels were reached in gross and net. In the last four months the figures declined and in the case of the net were actually below those of 1942 in the last three months. In the following table we furnish comparisons of the monthly totals for all of 1943 and 1942:


When, as is our custom, the roads are arranged in geographical divisions, according to their location, we find that in both the case of the gross and net earnings that every district the Eastern, Southern
and Western as well as all the regions in these districts record gains. The increases in gross ranged from $12.59 \%$ in the Pocahontas region to $30.22 \%$ in the Central Western region. In the case of the net earnings the smallest increase $(5.63 \%)$ is shown in the New England
region and the largest gain $(31.66 \%)$ in the Southwestern region. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.


Otstrict and Region
Eastern District

 Total Southern DistrictSouthern District-
3outhern region56,275
37,415
6 $56,7071,166,761,9 0 7 \longdiv { 1 , 0 5 8 , 4 5 6 , 4 8 9 + 1 0 8 , 3 0 5 , 4 1 8 + 1 0 . 2 3 }$ Total -- $\frac{6,01}{43,43}$ Western District$\begin{array}{cccc}37,690 & 540,337,060 & 429,960,167 & +110,376,893+25.67 \\ 6,057 & 193,230,934 & 179,384,034+13,846,900+7.72\end{array}$ Worthwestern region. 45,49 Central West. region 55,292
Southwestern region_ 28,76
$\qquad$ Total all districts. 229,25 $43,747 \quad 733,567,994 \quad 609$ 45,575 $\begin{array}{llll}45,575 & 340,839,667 & 296,330,707+44,508,960+15.02 \\ 55,861 & 804,933,, 00 & 630,756,014+174,176,986 & +27761 \\ 28,946 & 355,442,309 & 269,977,033+85,465,276+31.66\end{array}$ Total all districts 229,256 Note-our grouping of the roads conforms to the classification of the Interstate
Commerce Commission, and the following indicates the confines of the differen groups and regions:

## EASTERN DISTRICT

New England Region-Comprises the New England States, Great Lakes Region-Comprises the section on the Cenadian boundary between New ngland and the westerly shore of Lake
rom Chicago via Pittsburgh to New York.
Central Eastern Region-Comprises the section south of the Great Lakes Region eas If a line from Chicago through Peoria to St. Louis and the Mississippi River to the
nouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va.. and a ine thence to the southwestern corner of Maryland and by the Potomac River to it

## SOUTHERN DISTRICT

Southern Region-Comprises the section east of the Mississipp1 River and south
if the ohio River to a point near Kenova, W. Va., and a line thence following the If the Ohio River to a point near Kenova, W. Va., and a line thence following the
rastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic Pocahontas Region-Comprises the section north of the southern boundary of Vir-
Inia, east of Kentucky and the Ohio River north to Parkersburg, W. Vah., and sout Inia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and sout
ff a line from Parkersburg to the southwestern corner of Maryland and thence by th
Potomac River to its mouth.

## WESTERN DISTRICT

Northwestern Region-Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from
and by the Columbia River to the Pacific.
Central Western Region-Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line
rom St. Louis to Kansas City and thence to El Paso and by the Mexican bounda Trom St. Louis.
oo the Pacific.

## 0 the Pacific

Southwestern Region-Comprises the section lying between the Mississippl Rive south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso

In the table which follows we furnish a summary of the yearl comparisons as to both gross and net earnings for each year back to and including 1907.

## 


$\qquad$
$\qquad$ "Practically every industry in the apparel group including all children's clothing was affected by the seasonal decline in April Women's tailoring firms had large decreases, as did factories making children's wear and millinery. Declines in the manufacture of mere moderate. Furriers, beginning a new season, reported in-
creases. Employment dropped $3.2 \%$ for the apparel group and payrolls declined $13.4 \%$
"Noteworthy declines in both employment and payrolss occurred printing, leather, glass and abrasives. These ranged from 1 to $4 \%$. In the furniture industry, where
many firms have war contracts, material shortages and cuts in overtime were reported.
"New York City firms experiin total employment as did the rest of the State; the payroll drop, however, was sharper in the city
because of the greater effect of because of the greater effect or the seasonal slump in apparel. Total employment in the city was down $2 \%$ while payrolls declined $5.9 \%$.
"Losses in the clothing industry amounted to $3.6 \%$ in employment and $15.3 \%$ in payrolls. The most drastic cuts in employment and payrolls were reported by coats and skirts, children's clothing and millinery. Men's elothing firms had moderate decreases. Furriers were the only ones in forces.
"Most war industries in New York City operated with fewer workers, and reduced payrolls this month. Producers of aircraft, scientific instruments and communication equipment had the
greatest losses. Shipbuilders hired additional employees.

# State and City Department BOND PROPOSALS AND NEGOTIATIONS 

## ARKANSAS

Arkansas (State of)
April Revenues Up Slightly Over 1943-Gross tax collections of the Arkansas Revenue Department for April amounted to $\$ 2,-$ 594,167 , compared with $\$ 2,540,875$ in the similar 1943 mor th, Murray ported recently
For the first ten months of the fiscal year, through April, 1944 , collections were $\$ 29,622,931$,
against $\$ 29,268,189$ in the comagainst $\$ 29,268,189$ in
parable $1942-43$ period.

Gasoline tax collections were up in April to $\$ 819,806$ from $\$ 807,150$ a year earlier, but for the $10-$
month period they were down to mont

## CALIFORNIA

California (State of)
Voters Approve Taxing Certain Federal Property-An Associated Press dispatch from San Franci
on May 17 reported as follows: The proposed State constitu tional amendment permitting Cal ifornia to tax certain Federal
properties received 375,669 favorproperties received 375,66 able votes in returns from 5,545 out
precincts tabulated today:
The amendment will permit The amendment will permia to tax land and other property in commercial use owned

Bonds Voted, Calif. held on May - At an election proved by a wide margin a proposal to issue $\$ 800,000$ in bonds
for the construction of a dam and for the construction of a dam and
water supply at a site which had water supply at a site which had
been selected in the Conn Valley. San

## (City Calif.

Charter Amendment ApprovedAt the primary election held recently, the charter amendment to acquire Market Street Railway properties was approved.

## CONNECTICUT

Bond Sale-The $\$ 100,000$ coupon sewer construction bonds offered awarded to Dempsey-Tegeler \& Co. of St. Louis, as $3 / 4 \mathrm{~s}$, at a price
of 100.202 , a basis of about $0.712 \%$. Dated May 1, 1944 and due $\$ 10$ 000 on May 1 from 1945 to 1954 incl. Among other bidders were Cooley \& Co., 100.155 ; Union Se curities Corp. and Equitable Securities Corp., 100.097; Barr Bros
\& Co., 100.041; Lee Higginson Corp. 100.029 .

New London, Conn.
Note Offering-The Director of until 11 a.m. on May 24 for the purchase of $\$ 400,000$ notes. Due Sept. 20, 1944.

## FLORIDA

Bowling Green, Fla.
ders Rejected - In connection with the call for tenders on May 2 of refunding bonds, issue of
1942 F. G. Janes, City Attorney reports that the city rejected all tenders of bonds at prices rangBradford County (P. O, Starke), Bond Offering-J. M. Lee, Secretary State Board of Administration will receive sealed bids at $10 \mathrm{a} . \mathrm{m}$. on May 30 for the purfunding, Series 1944 bonds. Dated July 1, 1944. Denom. $\$ 1,000$. Due est payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in muf tiples of $1 / 4$ or one-tenth of $1 \%$, at
at par, or at $3 \%$ when sold to the July 1, 1944. Denom. $\$ 1,000$. Due bidder who will pay the highes ing the exclusive and unqualified right to determine who is the all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the ull faith, credit and taxing powe of said County, and an additiona utive share of a tax of two cent per gallon on sales of gasoline eum accruing under Section 16 of Article IX of the Constitution of Legislature by terms of whic the quired to continue the levy of said tax for a period of 50 years
from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The der whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in dedetermining the net interest cost interest will be computed 10 the The bonds will be issued and sold by the State Board of Admin posed of the Governor, Comptrol er and Treasurer, created by and existing under IX of the Constitution o the State, and pursuant to the applicable statutes of the stat said Board and will be validated by judicial decree. Reference to said Constitutional provision, stat utes and resolution may be had of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that binding obligations of the Stat Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings inpurchasers of said bonds, without charge. Enclose a certified check for $2 \%$ of the par value of the
bonds bid for, payable to the State bonds bid for, payable to the State
Board of Administration. CertiBoard of Administration, CertiStamp Tax at the rate of 10 cent per $\$ 100$. Separate bankable re mittances for such tax should accompany each such check.

## Cocoa, Fla.

Bond Call-H. G. Brunson, City Clerk, reports that all outstand dated July 1, 1937, maturing July 1, 1972, are called for payment on July 1, 1944, on which date interest, ceases, at par and accrued in
terest evidenced by coupons due on that date, upon presentation with all subsequent unmatured coupons attached at the Chas
National Bank, New York City.

## Fort Pierce, Fla

Receivership Terminated-Fed eral receivership under which th city -has operated during the past
six years was terminated by final six years was terminated by final
decree signed April 20 by Federal decree signed April 20 by Federal
Judge John W. Holland. The city's original debt of $\$ 3,456,000$ was re financed, except for $\$ 35,000$ bonds, for as set forth in the decree.
Hillsborough County (P. O. Tampa), Fla.
Bond Offering-J. M. Lee, Sec retary State Board of Administrahis office in Tallahassee until $10 \mathrm{a} . \mathrm{m}$. on May 30 for the pur-
chase of $\$ 130,000$ coupon SBA re-
funding, Series 1944 bonds. Dated
est payable at the Exchange Naional Bank, Tampa. Bonds to bear tenth of $1 \%$, at the lowest rate obtainable when sold at par, or at \% when sold pay the highest price thereof he Board reserving the exclusive and unqualified right to deter mine who is the best bidder and o reject any or all bids. The pay ment of said bonds and the inter st thereon will be secured by pledge of the full faith, credit and axing power of said County, and an additional pledge of said ax of two cents per gallon on sales of gasoline or other like products of petroleum accruing
under Section 16 of Article IX of under Section 16 of Article the of the Constitution of which the Legislature of the State is required to conof the State is requird tax for inue the levy of 50 years from Jan. 943, and is prohibited from with drawing the proceeds thereorstrom
the operation of said constitutional provision during said period. The bonds will be awarded o the bidder whose bid produces the lowest interest cost after deducting the premium offered,
ny. Interest onsidered as de ductible in determining the interest cost. In determining th het interest cost, interest will be computed to the maturity date re issued and sold by the State Board of Administration, a body corporate composed of the Govof the State, created by and Article IX of the Constitution o the State, and pursuant to the applicable statutes of the State and a resolution duly adopted decree. Reference to said Constitutional provision, statute and resolution may be had for more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds ations of the State Board of gations of the State Board on
Administration, acting for and on Administration, acting for and of quested, a copy of the transcript of the proceedings involved will said bonds, without charge. Enlose a certified check the par value of the bonds bid for Administration. Certified checks require Documentary Stamp Tax the rate of 10 cents per $\$ 100$. should accompany each such check.
Indian River County, Wabasso
Bridge Dist. (P. O. Vero Beach),
Bond Offering-J. M. Lee, Sec etary State Board of Administra ton, will receive sealed bids at 10 orl in Tallahassee, unti $10 \mathrm{a} . \mathrm{m}$, on May 30 for the purfunding, Series 1944 bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Jan. 1, 1944. Denom. \$1,000. Due est payable at the Florida Naest payable at the Florida Nato bear interest expressed in multiples of $1 / 4$ or one-tenth of $1 \%$, at the lowest rate obtainable when to the bidder who will pay the highest price therefor, the Board qualified right to determine who is the best bidder and ta reject said bonds and the interest thereon will be secured by a pledge of
the full faith, credit and taxing
power of said District, and an
additional pledge of said District's cents per gallone of a tax of gasoine or other like products of petroleum accruing under section 16 of Article IX of the Constitubhich the state by the terms of is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is pro-
hibited from withdrawing the prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision
during said period. The bonds will during said period. The barded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the sidered as deductible in determining the net interest cost. In deermining the net interest cost interest will be computed to the maturity date from July, 19 to July 1944 will be detached be fore delivery, Said bonds will be issued and sold by the State Board of Administration, a body corporComposed comeasurer of th State, created by and existing under Section 16 of Article IX of the Constitution of the State and pursuant to the of the State and a reso lution duly adopted by said Board and have been validated by judicial decree. Reference to satid and resolution may be had for a ore detailed description of said Giles J. Patterson, of Jacksonville to the effect that such bonds are valid and legally binding obligations of the State Board of Ad ministration, acting for and on behalf of said District and, if reof the proceedings involved wil be delivered to the purchasers of said bonds, without charge. En-
close a certified check for $2 \%$ of close a certified check for $2 \%$ of
the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per $\$ 100$. Separate bankable remittances

Live Oak, Fla
Bond Call-Mrs. Henry, Acting City Clerk, calls for payment on June 1, 1944, outstanding refunding bonds, dated Jan. 1, 1937, of deemed and paid on date called at par and accrued interest, evi denced by coupons due on that date, on presentation with all subsequent unmatured coupons than over Bank \& Trust Co., New York Interest shall cease on date called
Marion County (P. O. Ocala), Fla
Bond Offering-J. M. Lee, Seccretary State Board of Administra
tion, will receive sealed bids a his office in Tallahassee, until 10 a.m. on May 30 for the purchas of $\$ 368000$ coupon SBA refund ing, Series 1944 bonds. Dated Feb, 1, 1944. Denomination $\$ 1,000$ Due July 1, 1960. Principal and interest payable at the Florida National Bank, Jacksonville Bonds to bear interest expressed in multiples of $1 / 4$ or one-tenth of $1 \%$, at the lowest rate obtainable when sold at par, or at $3 \%$ when sold to the bidder who will pay the highest price therefore, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment
of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of the County's distributive share of a
products of petroleum accruing e Constitur 16 of Article 1x the terms of which the Legisla ture of the State is required to continue the levy of said tax for period of 50 years from Jan. 1 , 1943, and is prohibited from withrawing the proceeds thereof from the operation of said constitutional provision during said. period. Copo 1044 will be deerest to July 1, 1944, Yil be dewill before ded to the bidder whose bid produces the lowest inwose bid proder deducting the remium offered if any. Interest or the premium, if any will not e considered as deductible in deermining the net interest cost. In determining the net interest cost, itermining will be computed to the maturity date from July 1, 1944 . Said bonds will be issued and sold by the State Board of Administraon, a body corporate composed reasurer of the State, created by nd existing under Section 16 of Article IX of the Constitution of he State, and pursuant to the applicable statutes of the State and resolution duly adopted by said Board, and have beon validated y judicial decree. Reference to aid Constitutional provision, tatutes and resolution may be ad for a more detailed descrip ion of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that uch bonds are valid and legally inding obligations of the State Board of Administration, acting or and on behalf of the County transcript of the proceedings inolved will be delivered to the purchasers of said bonds, without for $2 \%$ of the bonds bid for, payble to the State Board of Administration, Certified checks re-

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who will pay the highest price
therefor, the Board reserving the therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder
and to reject any or all bids. The payment of said bonds and the inpayment of said bill be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County s distributive share of a sales of gasoline or other like products of petroleum accruing the Constitution of the State, by the terms of which the Legislature of the state if required to continue the levy of said tax Jor 1 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the pre mium offered, if any, will not be considered as deductible in deter-
mining the net interest cost. In determining the net interest cost determining the net interest to the maturity date from July 1, 1944 by the State Board of Administration, a body corporate composed of the Governor, Comptroller and and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a bonds. The approving opinion o Giles J. Patterson, of Jacksonville to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on bequested, a copy of the transcrip of the proceedings involved will se delivered to the purchasers of close a certified check for $2 \%$ of the bonds bid for, payable to the State Board of Administration Certified checks require Docu10 cents per $\$ 100$. Separate bankable remittances should accom pany each such check.
Polk County Special Road and
Bridge Districts (P. O. Bartow),
Fla.
Bond Offering-J. M. Lee, Sec retary State Board of Admini at his office in Tallahassee unti 10 a m . on May 30 for the purchase of $\$ 111,000$ coupon SBA follows:
$\$ 22,000$ Special Road and Bridge District No. 10 bonds. Due 18,000 Special Road and Bridge District 190.
Nuly 1958.
30,000 Special Road and Bridge District No. 9 bonds. Due July
15,000 Special Road and Bridge District No.
July 1, 1958.
13,000 Special Road and Bridge District No. 13 bonds. Due
000 Special Road and Bridge District No. 19 bonds. Due
July 1, 1957.
Dated July 1, 1944. Denomination $\$ 1,000$. Principal and inter tional Bank, Jacksonville. Bonds to bear interest in multiples of $1 / 4$ or one-tenth of $1 \%$, at the lowest rate obtainable when sold at par, or at $3 \%$ when sold to the bidder therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the in
terest thereon will be secured by a pledge of the full faith, credit
and taxing power of the Special

Road and Bridge Districts and an additional pledge of the Districts
distributive share of a tax of two cents per gallon on sales of gaso line or other like products of 16 of Amm accruing under section tion of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years
from Jan. 1,1943 , and is prohi bited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any, Interest on the premium, if any, will not be con-
sidered as deductible in deter sidered as deductible in deterdetermining the net interest cost interest will be computed to the maturity dated from July 1, 1944 . Said bonds will be issued and sold by the State Board of Administra-
tion, a body corporate composed tion, a body corporate composed
of the Governor, Comptroller and of the Governor, Comptroller and
Treasurer of the State, created by the existing laws under Section 16 of the State, and pursuant to the applicable statutes of the State and resolutions duly adopted by by judicial and weree Ralidated said Constitutional provision, statutes and resolutions may be had for a more detailed descrip opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting Road and Bridge Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasEnclose a certified check for $2 \%$. of the bonds bid for, payable to the State Board of AdministraDocumentary stamp tax at the rate of 10 cents per $\$ 100$. Separate bankable remittances for such
tax should accompany each such heck.

## IDAHO

Gem County (P. O. Emmett),
Bond Election Held-An election was held recently to submit hospital bonds.

## ILLINOIS

Ash Grove Township (P. O. Mil-
Bonds Voted - An election held recently resulted in favor of isbonds.
Bond Sale Dushnell, Ill.
tion with the sale of the connecas revenue refunding bonds to Carleton D. Beh Co., of Des
Moines report of which appeared Moines, report of which appeared
in v. 159, p. 1811, Rex Lomas, City Clerk reports that the bonds were sold at par and bear $31 / 2 \%$ inter$\$ 1,000$. Due Sept. 1, as follows: $\$ 2.000$ in 1946 to $1949, \$ 3,000$ in
1950 and $1951, \$ 4,000$ in 1952 to 1950 and $1951, \$ 4,000$ in 1952 to Bonds maturing in 1955 to 1960 , redeemable Sept. 1, 1954, or any Chicago Board of Education, Ill. Bonds Called-J. B. McCahey, President, Board of Education. following warrants: Building fund, 1931, warrants Nos. B-101704
Nov. 21,1934
Building fund, 1933, warrants, Nos. B-15709
April 12, 1935
Building fund, 1934, warrants os. B-7030 to B-7031, dated Oct. , 1935.
Playground fund, 1933, wardated Jan. 28, 1935.
Playground fund, 1934, warPants No. 410 , dated Feb. 15, 1934
Holders of these warrants were Holders of these warrants were

Board of Education on or before may be verified and interest computed so that cash warrants be issued in payment thereof.
Chicago Park District (P. O. Debt Greatly Reduce
Debt Greatly Reduced in Pas Decade-In the ten years since 22 separate municipal bodies were consolidased District, the total debt has been slashed almost $\$ 53,000,000$ on March 31, 1944, a study of the consolida
recently
At the time the various districts vere merged, debts included $\$ 13$,rants; $\$ 5,750,833$ corporate warwarrants; $\$ 4,993,958$ floating debt, argely unpaid salaries and trade debt.
Funded debt alone has been cut more than $\$ 3,600,000$ each year on the present liability of $\$ 66,509,273$. in the year ended March 31, 1944 funded debt decreased \$5,971,074 han halved and at the end or March amounted to $\$ 2,395,380$, a riod of $\$ 2,598,578$.
Outstanding tax anticipation warrants have been reduced by 495,542.
Along with the lowered debt o he district there has been a nat ural improvement of credit Ssues at the time of consolidation, with coupon rates varying
from $4 \%$ to $6 \%$. The last bond issue sold by the consolidated district was of 20 -year m.
aggregated $\$ 3,310,000$.
After the various districts were merged in 1934, the commissioners were faced with the problem finances of the new body. The finances of the new body. The
Ilinois legislature authorized a refunding program in 1935, and early the next year Halsey, Stuart
\& Co., Inc., carried out the plan
Since that tremendous refund-
failed to meet an interest date fared to meet an interest date
promptly, and has discounted all pills during the ten years.
When the refunding progran was carried out, $\$ 5,000,000$ of revolving fund bonds were issued to provide working cash. This fund since for all transfers made to corporate funds pending tax colcompletely liquid.
The district is now one of the lishments in the world It operabthe Garfield Park Conservatory the Adler Planetarium, the Buckingham Fountain, the Lincoln of beaches, pools, tennis courts, and other facilities.
Cook County (P, O. Chicago), Ill. Tenders Wanted - Victor L. receive sealed tenders until 11 a.m. on May 26 of series A and of $\$ 845,500$ is available to purchase such bonds, at prices not to

## Cook County Fores

## Ill.

Tenders wanted-William J Gormley, District Treasurer will a.m. on May 26 of refunding ries B. Subject to certain terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient payable under the tenders) to exhaust the sum of not to exceed $\$ 201,000$ available for the purCook County School Dist. No. 102 $k$ County School Dist. No.
(P. O. La Grange), Ill.

## Bond Resolution Passed-A res lution was passed recently by th

Board of Education calling for an
issue of $\$ 36,000$

## bonds.

## Omaha Township Ill. <br> Ill. (P. O. Omaha),

Bond Sale Details-In connec-
tion with the sale of the $\$ 10,000$ road improvement bonds, report
of which appeared in V. 159,
Clerk, reports that the bonds were sold as 4 s , and mature $\$ 1,000$ Dec.
1,1946 to 1955 .
Rock Island County Forest Pre-
serve District $(P$ O Island), Ill.
Bonds Publicly Offered-Wil iam Blair \& Co., of Chicago, are land purchase bonds. 1, 1944. Denomination $\$ 1,000$. Due Dec. 1, as follows: $\$ 6,000$ in 1948 to $1950, \$ 7,000$ in 1951 to 1957 , and $\$ 8,000$ in 1958 to "1963. Principal and interest payable at the Dis-
trict Treasurer's office. These bonds, issued for the purpose of providing funds to purchase land axes levied with are payable from provided by law, against all the taxable property located within said District. Legality approved
Winnebago County Nan-High Sch
District (P. O. Rockford), Ill.
Bond Sale Details-In connection with the sale of the $\$ 80,300$
deficit bonds to Boyd Easton, of Rockford, as $13 / 4 \mathrm{~s}$, at par, report Rockford, as $1 / 4 \mathrm{~s}$, at par, report
of which appeared in v . $159, p$. 2020, Paul S. Conklin, District mature Dec. 1, as follows: $\$ 5,000$ in 1945 to 1958 , and $\$ 10,300$ in

## IOWA

Charles City, Iowa
Election
Bond Election - City Clerk J. special election will be held on une 5 in order to have the voters Memorial Building bonds.

## Grinnell, Iowa

Bonds Voted-At an election on May 8 the voters authorized an
issue of $\$ 125,000$ memorial building and equipment bonds.

Iowa City, Lowa
Offered
Bonds Offered - Sealed bids were received until May 17, by
Geo. J. Dohrer, City Clerk, for he purchase of $\$ 62,500$ swimming pool bonds, Dated June 1, 1944. ue on Nov. 1 as follows: $\$ 7,500$
$1945 ; \$ 8,000,1946$ to 1951, and $\$ 7,000$ in 1952 .
onroe County (P, O. Albia), Iowa
Bond Election-County Auditor Isabella Hope reports that an
election will be held on June 5 o have the voters pass on the issuance of $\$ 50,000$ county hospital onstruction bonds.

## Bond Offering - Se

will be received until $7: 30$ bids n May 22, by H. J. Finders, City Clerk, for the purchase of the
following bonds aggregating $\$ 70,-$ follow
000 :
,000 municipal swimming pool bonds. Due as follows: $\$ 1,000$ 1, 1946 to 1963 , and $\$ 3,000$ on May 1, 1964.
30,000 airport bonds. Due on
Nov, 1 as follows: $\$ 1,000$ in
$1945, \$ 2,000$ in 1946 to 1958 , and $\$ 3,000$ in 1959 .
Dated May 1, 1944. Interest payable M-N. Open bids will also interest will be payable at the ders of the City Mreasure interest, but no award will be made on any bid of less than par
and accrued interest. All other hings being equal, preference will be given to the bid of par which specifies the lowest coupon interest rate. The city will furnish the approving opinion of Chap-
man and Cutler, Chicago, and all bids must be so conditioned, A certified check on a state or
national bank for $2 \%$ of the prin-
ipal amount of bonds bid for, as guarantee of good fa
furnished by bidders.
Ringgold County (P. O. Mount
Ayr), Iowa
Bonds Sold-County Treasurer Earl T. Hoover reports that \$425,000 refunding bonds were pur-
chased recently by Halsey, Stuart iterest rate of slightly over $0.50 \%$.

Sac City, lowa
Bond Election - Mayor H. R. Kiove reports that a special elec-
tion will be held on May 24 to have the voters pass on the issunce of $\$ 29,000$ arport bonds.

## Storm Lake, lowa

Bond Election-The City Counions calling for an election on May 22 to vote the airport purmount of $\$ 43,000$.
Story County (P.O. Nevada), Iowa Correction - In connection with
he sale of the $\$ 100,000$ County he sale of the $\$ 100,000$ County hospital bonds to the lowa-Des
Moines National Bank \& Trust Co., of Des Moines, as 1 s , report which appeared in V. 159 ,
2020 , G. H. Ludurg, County reasurer reports that the bonds were sold at a price of 101.055 stead of 101.50

## KENTUCKY

Clay County (P. O. Manchester),
Payment To Creditors-Federal District Judge H. Church Ford on
Maysville, Ky.
Bond Offering-Hazel M. Lar- kin; City Clerk, will receive sealed bids until 8 p.m. (EWT) on May
29 for the purchase of $\$ 90,000$ funding bonds. Dated June 1 , 1944. Denomination $\$ 1,000$. Due June 1, as follows: $\$ 4,000$ in 1945 o 1947, \$5,000 in 1948 to 1953, and 6,000 in 1954 to 1961. Bonds mauring June 1,1950 to 1961, are 1, 1949, or any interest date there after, at 103 and interest. The apafter, at 103 and interest. The apof Maysville, will be furnished No bid for less than 103 and acNo bid for less than 103 and accrued interest will be accepted of the bonds, payable to the City Treasurer.

## Morgan County (P. O. West Lib-

Bond Sale - The $\$ 29,000$ road and bridge refunding bonds of-1908-were awarded to Charles A. Hinsch \& Co., and the W. C Thornburgh Co., both of Cincinnati as 3 s , paying a price of 103.00 , basis of about $2.656 \%$

## LOUISIANA

Orleans Levee District (P. O. New Bond Sale-The $\$ 3,180,000$ refunding bonds offered for sale on
May 16-v. 159, p. 1701-were May $16-\mathrm{V}, 159$, p. 1701 -were of Paine, Webber, Jackson \& urtis, of Chicago, Hibernia Naional Bank, B. S. D'Antoni, Inc., $\&$ Co., of Chicago, Braun, Bos\& Co., of Chicago, Braun, Bosworth \& Co., Eastman, Dillon \& \& Co., of New York, Field, Richards $\&$ Co., of Cincinnati, Cruttenden
Co., of Chicago, M. A. Saunders \& Co., of Chicago, Memphis, Fox, Reusch Co., of Cincinnati, McDougal Phelps \& Co., Ira Haupt \& Co., $\&$ Co, of Jackson, Widmann \& \& Co., of Kansas City, paying price of 100.006 , a net in
${ }^{\text {r }}$ For $\$ 648,000$ maturing June 1 $\$ 147,000$ in 1949, $\$ 154,000$ in 1950 $\$ 158,000$ in 1951, as $21 / 4 \mathrm{~s} ;$; $\$ 866,000$ maturing June 1, $\$ 162,000$ in 1952, $\$ 167,000$ in 1953, $\$ 174,000$ in 1954, $\$ 179,000$ in 1955, $\$ 184,000$ in 1956, as $13 / 4$ S $^{\circ}$, and $\$ 1,666,000$ maturing in $1958, \$ 203,000$ in $1959, \$ 307,000$ in 1960 and 1961 , and $\$ 462,000$ in 1962 , as $11 / 4$. Other bidders were

Bidder $\quad$ Rate Bid
Blyth \& Co.
Smith, Barney \& Co.,
Phelps, Fenn \& Co.,
Goldman, Sachs \& Co
F. S. Moseley \& Co., Illinois Co., Chicago Otis \& Co
McDonald-Coolidge \& Co.,
Trust Co. of Georgia,
Atlanta,
Martin, Burns \& Corbett,
J. M. Dain \& Co., and

Wheeler \& Woolfolk,
jointly,
For $\$ 1,151,000,2 \frac{1}{4} \mathrm{~s}$,
$\$ 93,000,11 / 4 \mathrm{~s}$, and
$\$ 1,076,000,11 / 2 \mathrm{~s}-100.00$
(Net interest cost $1.57408 \%$.)
R. W. Pressprich \& Co.,

White, Hattier \&
Scharff \& Jones,
Whitney National Bank,
Equitable Securities Corp.
Eldredge \& Co
Nusloch, Beaudean \& Smith,
Weil \& Co.,
Lamar, Kingston \&
Weil \& Arnold
Harvey Fisk \& Sons, Newman, Brown \& Co.,
Commerce Union Bank, Nashville,
Glas \& Crane
Jac. P. Ducournau,
Fred N. Ogden, and
Kingsbury \& Alvis,
jointly,
For $\$ 1,151,000,2 \frac{1}{4} 4$, $\$ 363,000,2 \mathrm{~s}$,
$\$ 997,000,11 / 2 \mathrm{~s}$,
$\$ 369,000,11 / 4 \mathrm{~s}$, and $\$ 300,000,1 \mathrm{~s}, 100.00$
National Bank of Commerce,
New Orleans,
Stranahan, Harris \& Co., Inc.,
B. J. Van Ingen \& Co.,

Provident Savings Bank \&
Trust Co., Cincinnati,
Weil, Roth \& Irving Co,
Ryan, Sutherland \& Co.
First of Michigan Corp.
First Cleveland Corp.
First National Bank, Memphis,
John Dane,
Thomas \& Co.,
Frank \& Belde
Frank \& Bel
Vercoe \& Co
Vercoe \& Co., Newburger \& Co., and
Steiner, Rouse \& Co., jointly,
For $\$ 490,000,21 / 4 \mathrm{~s}$,
$\$ 2,228,000,13 / \mathrm{s}$, and
$\$ 462,000,11 / 4 \mathrm{~s}-100.00$
(Net interest cost $1.6736 \%$.)

Additional Information-Prior to the date of the sale, the following additional information regaraing Beard of Commissioners:
"We wish to call to the attention of prospective bidders that our York bond attorneys, Wood, Hoffman, King and Dawson, have New Yot the Board that in accordance with the resolution adopted by it on April 3, 1944, authorizing the sale of this issue of $\$ 3,180,000$ of refunding bonds, that the new issue is to be designated as Series A, B and C, in the manner hereina to represent the amount of bonds in each of the three outstanding issues now being refunded. No preferential rights in payment are given any one series over the other. Each enjoys the so.
Series A, numbered from A 1 to A 188, incl., maturing 1949 io 1962; Series B, numbered from B 1 to B 1600, incl., maturing 1947 to 1962 ; Year Yea
1947
1948
1949
1950
1951
1952
1953
1954
1955
1956
195
195
195
196
196
1962

Total --.--- $\$ 188,000 \quad \$ 1,600,000 \quad \$ 1,392,000 \quad \$ 3,180,000$ the said bonds in further directed to the fact that the numbering of of maturities in each year, the total amount for each year from 1,947 of maturities in each year, the total amount for each year from 19
to 1962 being exactly as stipulated in the original notice of sale."

## MAINE

Kennebunk, Kennebunkport a ells Water District (
Kennebunk), Me.
Bond Sale Details-In connecion $\cdot$ with the sale of the $\$ 600,000$ $2 \%$ water bonds to Robert Hawkins \& Co., of Boston, report of which appeared in v. 159, p. 684 , L. G. Smith, District Ireasurer sold at par:

Maine (State of)
Legal List Issued-Homer E. Robinson, Bank Commissioner, has
issued list of securities certified issued list of securities certified
as legal investments for banks and as legal investments for Manks and
trust companies as of May 1, 1944 .

## MASSACHUSETTS

Beverly, Mass.
Note Offering-John C. Lovett, City Treasurer, will receive sealed bids until 11 a.m. on May 24 for
the purchase at discount of $\$ 200$ 000 notes. Dated May 24, 1944 . Denom. $\$ 29,000$ and $\$ 10,000$. Due Dec. 5, 1944. Issued in anticipayan Payable at the First National Bank of Boston and will be delivered at said bank on or about May 25,1944 . The notes will be authenticated as to the genuine-
ness and validity by the First ness and validity by the First
National Bank of Boston, under advice of Ropes, Gray, Best, Coo-
lidge \& Rugg, of Boston.

Brocton, Mass.
Note Offering-Leo $V$. Clancy, City Treasurer, will receive bids
until 11 a.m. (EWT) on May 23 for the purchase at discount of $\$ 500,000$ revenue andicipation and due Dec. 15, 1944.

## Lynn, Mass.

Finances Reported Sound-The following report on the decrease Lynn "Telegram-News" of May
11: Lynn's financial condition today appeared sounder than at with the disclosure by City Auditor George D. Crane that the bonded indebtedness had dropped to \$4,
Under Mayor Arthur J. Frawley, who took office in April, 1942, when Lt. Albert Cole en-
tered the armed forces, the bond tered the armed forces, the bond
debt has been reduced by better than $\$ 2,000,000$, Crane reveals.
In April of 1942, the bonded indebtedness of Lynn was $\$ 6,-$
353,500 . Today it is $\$ 2,026,000$ lower or
most $331 / 3 \%$
Crane said the heavy drop was attributable to the policy of Mayor Frawley in refusing to costs were likewise accredited with helping bring about the resent healthy condition. In 1930, the bond debt was $\$ 7,862$,
700 . count which is another accurate barometer of the city's financial status also indicates prosperity, according to Crane.
While in 1942 , the city had $\$ 46,-$ 909.34 in this account, today the balance amounts to the
table total of $\$ 622,535.19$.

Massachusetts (State of
Note Offering-Francis X. Hurley, State Treasurer, will receive sealed bids until noon (EWT) on
May 22 for the purchase of $\$ 1,-$ May 22 for the purchase of $\$ 1,-$
500,000 notes. Dated June 9,1944 . Due June 7, 1945. The notes are
issued under the provisions of issued under the provisions ${ }^{\circ}$ amended, creating an Emergenc Finance Board, being in renewal
of par of $\$ 2,000,000$ notes due June 9, 1944. Principal and inter-
est payable in Boston or New est payable in Boston or New
York at the option of the pur-
chaser. Award of this loan is subject to the approval of the Gov ernor and Council. Boston de payable at maturity. The Com monwealth figures the interest on day year basis.

Somerville, Mass.
Note Sale-The $\$ 1,000,000$ notes orfered May 18 were awarded to the Second National Bank of Bos18, 1944 and due $\$ 500,000$ each on Dec. 14 and Dec. 21, 1944. Notes were issued in anticipation of 1944 revenue. Other bids: Leavitt \&
Co., $0.399 \%$ : National Shawmut Bank and First National Bank of Boston, jointly, $0.479 \%$; Harrima Ripley \& Co., Inc., $0.483 \%$.

## Stoneham, Mass

Note Sale-The $\$ 100,000$ notes
offered for sale on May 15 p. 2020 - were awarded to the Second National Bank of Boston 1944. Other bidders were: Bidder
Harriman
Harriman Ripley \& Co., Inc.-.
Middlesex County National Bank,
Discount
Stoneham -aw
Vational shawmut Bank, Boston-
0.3
Swampscott, Mass.
Note Sale-The $\$ 200,000$ notes offered for sale on May $15-\mathrm{v}$.
159, p. 2020 -were warded to the 159, p. 2020-were warded to the Security Trust Co, of Lynn
$0.32 \%$ discount. Due Nov. 15, 1944. The only other, bidder was Second National
$0.337 \%$ discount.

## MICHIGAN

Adrian, Mich.
Bond Offering - E. A. Ballenberger, City Clerk, will receive sealed bids until 3 p.m. on June 5
for the purchase of $\$ 125,000$ not to or the purchase or $\$ 125,000$ not to bonds. Dated June 1, 1944. Denomination $\$ 1000$ Due June 1 as follows: $\$ 15,000$ in 1946 to 1952 , and $\$ 20,000$ in 1953 , with the option of redemption prior to maturity of bonds maturing on or after June 1, 1950, on any interest date on or after June 1, 1949, at par plus accrued interest, in in interest to be in multiples of $1 / 4$ of $1 \%$. Registerable as to principal o the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered if any. In determining the net interest cost, interest on premium will not be considered as deductible. Interest will be computed from the date bids are received to the respective maturity
dates on non-callable bonds, and ates on non-callable bonds, and he first call date on callable bonds. No bid for less than all of he bonds will be considered. The onds will be payable only from after provision for the payment of after provision for the payment of expenses of operation anded by first lien on such revenues.' The ight is reserved to issue addional bonds of equal stand this and security with the bonds of this is$\$ 25,000$ for additional improvements and adisions Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock \& Stone, of Detroit, approving the legality of the bonds: The cost of such opinion and the ost of printing the bonds will be nterest payable at the Adrian Interest payable at he Adrian Savings Bank, or the Lenawee
County Savings Bank all of Adrian Enclose a certified check for $\$ 6,000$, payable to the City.
Dearborn Township School Distric
Bond Call-Roy D. Renton, Secretary Board of Education, calls or payment on July 15, 1944, on Which date interest ceases, 4 (efunding bonds Nos. 114 to 128 refunding bonds Nos. and 131 to 155 , Series Dated Jan.
1955.
Grand Rapids and Paris Townships Factional Graded School District
No. 2 (P. O. East Grand Rapids), Mich.
Bond Sale-The $\$ 18,000$ refunding bonds offered for sale on April 3-v. 159, p. 1396- were Smith \& Co., and McDonald

Moore \& Co., both of Detroit, as
$11 / 4 \mathrm{~s}$; paying a price of 100.533 , a basis of about $1.183 \%$. Dated May May 1. Denom. \$1,000. Due $\$ 9,000$ May 1, 1952 and 193s. Or bidMichigan Corp for 9000 of nichigan Corp, for $\$ 9,000,1 \mathrm{~s}$, at a price of 100 .19; John Nuveen \& Co., for \$18,$000,11 / 4$, at a price of 100.34 ;
Halsey, Stuart \& Co., for $\$ 18,000$, $11 / 4 \mathrm{~s}$, at a price of $100.139 ;$ Paine, Webber, Jackson \& Curtis, for $\$ 18,000,11 / 4 \mathrm{~s}$, at a price of 100.125 .

## Ironwood, Mich.

Note Offering - William L Johnson, City Manager, will reMay 22 for the purchase of $\$ 25$, 000 not to exceed $4 \%$ notes.
Dated May 1, 1944. Denominaion and form of note to be at the option of the purchaser. Due Aug 1, 1944. Payable at the City Treasurer's office. The notes shall be awarded to the bidder interest cost to the City after deducting the premium offered; if any. Interest on premium shall not be considered as deductible in determining the net interest cost and interest shall be computed from May 22, 1944. No proposal for less than all of the notes will be considered. The loan sents approximately $27 \%$ of the mount of City tax levied on the 1943 tax roll for operating puroses. The 1944 operating taxes ditionedged. Bras shan be anin upon the unqualified ney notes. Theng the leganty opinion and the cost of printing the note shall be paid by the purchaser Enclose a certifled check for $2 \%$ of the par value of the
for, payable to the City.

Michigan (State of)
Post-War Development Plans Under Way-Michigan's cities and from the State to spend on plans and blueprints for post-war con struction and development. The money was appropriated by the State Legislature recently from the State general fund, and will
be distributed by the State Ad ministrative Board, according to the American Public Works As sociation.
Under the program providing or disbursement of the $\$ 5,000 ; 000$ he state will pay upon applicaIon half the costs of drawing up counties, cities, villages provided by ships and school districts. The cules set up by the Michiga State Planning Commission and the State Highway Commissione provide that one-third of the
$\$ 3,00031 / 4 \%$ refunding Series A basis of about $0.818 \%$. Issued Oct. 20, 1936. Due April 1945.

2,000 bonds at a price of 106.935 , basis of a price of 106.935 , Oct. 20, 1936. Due April 20, 1947 1,000 3 bonds, at a price of 107.00 , basis of about $0.88 \%$. Issued Nov 1, 1936. Due May 2, 1947 $35,000 \quad 21 / 2 \%$ refunding bonds, a price of 103.425 , a basis of 1939. Due May 1,1946. To Mil
Detroit
$\$ 3,000 \quad 3 \frac{1}{4} \%$ refunding Series
bonds at a price of 113.405,
Oct. 20, 1936. Due April 20 1953. bonds $43 / 4 \%$ Northrup schoo bonds, at a price of 225.903 , a
basis of about $1.775 \%$. Issued Nov. 1, 1923. Due Nov. 1 1953.

Ypsilanti Township Fractional Sch District No. 2 (P. O. Ypsilanti), Bond Sale - Charles K. Hart District Secretary, reports that the State Savings Bank of Gagetown bonds offered on Dec. 30.1943 ,

## MISSISSIPPI

Bond Sale-The $\$ 20,000$ water reservoir bonds offered for sale
on May 13 were awarded to Cady on May 13 were awarded to Cady
\& Co., of Columbus as $11 / 2$ s. Dated Feb. 1, 1944 . Due $\$ 1,000$ Feb, 1 1945 to 1964. Legality approved
by Charles \& Trauernicht, of St. Louis.

Mississippi (State of)
April Tax Collections Set Rec-ord-Tax collection of $\$ 2,213,819$ during April represented the and contrasted with receipts of $\$ 2,122,013$ in the same month o 1943, it was announced May 1 b the State Tax Commission. cluding April payments, total re ceipts since Jan. 1 last amounted
to $\$ 11,834,897$, compared with $\$ 10,202,661$ for the same period last year.
Sales tax yields in April were almost exactly $\$ 100,000$ greater than the same month a year ago
The yield from this source wa $\$ 1,155,326$. The income tax which hhowed a decline as compared with April, 1943. However, in $\$ 5,054,045$, compared with $\$ 3,734$, 059 for the same period in 1943 . State Treasurer Newton Jame reported that the Sates s genera \$11,541,620.54
This balance was in the face the withdrawal of $\$ 16,427,000$ in February, which the Legislature States Government bonds in connection with the program to wip debtedness.
Mississippi's Legislature this yway" $\$ 21,427,000$ in order that all of the State's obligations could be wiped out as soon as the bonds fell due. With the general fund balance continuing to swell, offi-
cials" of the State Bond Commiscials of the State Bond Commission expressed confidence that the remaining $\$ 5,000,000$ authorized
soon could be taken from the soon could be taken from the
treasury and invested in Federal bonds.

## MISSOURI

Clayton School District, Mo. Bond Sale-Hill Brothers of St. Louis were successful bidders on
May 15 for an issue of $\$ 100,000$ May 15 for an issue of $\$ 100,00$ 100.102 for $3,4 \mathrm{~s}$ a a basis of about due Feb. 1, as follows: $\$ 20,000$ from 1945 to 1947 inclusive and
$\$ 10,000$ from 1948 to 1951 inclusive. Interest F-A. Legality ap-
of St. Louis. Among other bidders were the following, all of
whom specified a $3 / 4 \%$ coupon: Harris Trust \& Savings Bank, Chicago, and Clayton National Bank, jointly, 100.089; G. H. Tegeler \& Co., 100.053 ; Central Republic Co., Chicago, 100.052; Kansas City, 100.012 .

## NEBRASKA

## Dunbar Neb

To Refund Bonds-The Village has given notice that it will re-
fund at $3 \%$ an issue of $\$ 14,500$ bonds.

## Lincoln, Neb.

Purchase Of Consumers Power
Purchase Of Consumers Power
Properties Considered Lloyd Marti was authorized May 8 by the City Council to appoint committee of three councilmen negotiate with Consumer Puboward purchase by the a view district's local properties.
Announcing that he hoped negotiations could be completed, on price and terms, in time to submit to the voters in November ssue, the Mayor added that submission of the question would depend on whether the city was ffered a "fair price and terms." property," he said, "it will prove advantageous to all government
subdivisions," ubdivisions.'

## Sidney, Neb.

Bond Sale - The Kirkpatrickettis Co., of Omaha, purchased ecently the followin
$\$ 140,00011 / 2 \%$ revenue bonds. Due
May 1, as follows; $\$ 20,000$ in 1945, and $\$ 30,000$ in 1946 to 1949.
$150,0002 \%$ revenue bonds. Due $\$ 30,000$ May 1, 1950 to 1954 $150,00021 / 2 \%$ revenue bonds. Due
$\$ 30,000$ May 1, 1955 to 1959. $300,00023 / 4 \%$ revenue bonds. Due $\$ 30,000$ May 1, 1960 to 1969. Dated May 1, 1944. Denomina$1945 \$ 1,000$. Bonds maturing in optional. Bonds maturing in 1950 optional. Bonds maturing in 1950
to 1959 , inclusive, are redeemable at the option of the City, either in whole or in part, on Nov. 1, 1949 or ony interest date thereafter maturing in 1960 to 1969, incluive, are redeemable at the option the City, either in whole or in
part, on Nov. 1. 1944, or on May 1,1945 , at 101 and accrued inerest; thereafter at par and acredeemed in inverse numerical or der. Principal and interest payable at the County Treasurers ofbinding obligations of the City secured by a pledge of, and payable solely from the revenues to be derived from the operation of the electric light and power plant, ines, which being a he City as of May 26, 1944. The City has convenanted and agreed o establish and to maintain and collect rates and charges for elecric energy and power as will mount to pay al costs of maintenance and operation and pay the
principal and interest of these onds as same become due. Out of revenues derived from the op-
eration of the electric system, eration of the electric system,
after the payment of both interest and principal, the City has agreed
and or create and maintain a reserve for maintenance and replace-
ments. The City will operate the electric system under the manelectric system under the man
agement of a Board of Public Works which will be responsible for the efficient operation of the system. The proceeds of sale of quire certain electrical facilities real and personal property franchises, supplies, and merchandise noublic Powned by the Consumers being acquired under a negotiated cony of which is . 14,1944 a

City Clerks office. Authority for 16, Chapter 18, C. S. Supp., Nebraska, 1941, and in an election held April 18, 1944, the electors ing the property and authorizing Legality approved revenue bonds tin \& Lane of Omaha.

## NEW JERSEY

Atlantic City, N. J.
Bond Call-Daniel S. Bader, Di rector of Revenue and Finance
reports $\$ 299,000$ refunding water reports $\$ 299,000$ refunding water
bonds are called for payment on July 1, 1944. Dated July 1, 1936 Said bonds will be paid and re-
deemed, on and after date called, at the National Newark \& Essex Banking Co. of Newark, at a re the principal amount thereof and the principal amount thereof and and on said date, the bonds, ac companied, in the case of coupon bonds, by all coupons maturing on and after July 1, 1944, should be presented to said bank for payment. Interest ceases on the bonds date called.
Record High Tax Collections Seen-Under the impetus of wartime prosperity, tax collections in the city have reached a point where the highest percentage of collections in the citys history is expected before the end of 1944 to April 30 showed $93.97 \%$ of the 1943 tax bills had been paid, including approximately $97 \%$ of de years, some as far back as 193 The current uptrend was attributed by Finance Commissione business gained through military occupancy of hotels in the sumwas pointed out, helped establish a contrast to the depression years when the resort was hit hard by bank closings and the
cline of tourist trade
cline of tourist trade.
Mr. Bader said, however, that the Army-Navy business alone would not have caused a justifying reaction upon municipal revenue had not Atlantic City last
year regained its popularity as the "World regained its popularity as the
"Wlayground" for vacationists who visited there in record number despite restrictions on pleasure driving and over-t Although many facilities.
Although many other Atlanti fered appreciable increases in their tax rates this year, the city has managed to hold its rate
\$5.94,
By April 30, a total of $\$ 3,045$, 26.12 had been collected since the 1943 assessments and adjustment of $\$ 4,292,306.51$, and during the same time $\$ 385,789.35$ had been ments of $\$ 423,282.18$.
In this, finance officials said was reflected a rise of better than when the percentage of collections was $92.26 \%$.
By comparison, on April 30, ccupied most of the large Navy hotels, the percentage of collections on realty and personal taxes was $88.83 \%$. Up to that time $\$ 4.384,825.59$ had been paid on an original assessment of $\$ 4.989 .839$.-
97 , plus a total of $\$ 605,014.38$ in 97 , plus a total of $\$ 605,014.38$ in
delinquent taxes during the same period two years ago.

Bond Interest Payment Exceed Retirements - The following re"Evening Courier" of April 29: Camden county taxpayers paying out more money on bond interest this year than on reduction of principal-and each figure exceeds $\$ 2,000,000$.
The high cost of borrowing money, even when the credit and total resources of governmental revealed by analysis o taxes and budgets.

For concealed in every tax bill of everyone of the 36 municipalivice charges that in the aggregate amount to $\$ 4,146,083$. Well over $\$ 4,000,000$
f it represents interest and hal alone. The people of Camden county are paying of Camden this year to bondholders merely for the privelege of spending money before it is raised by taxation. For the bondholder, it's giltedge investment, because state taxes collected go to him or are eserved for his account until the due date.
Compared to this $\$ 2,104,312.53$ in interest is an expenditure of
$\$ 2,041,770.52$ for debt retirement The average tax rate of the county's municipalities is $\$ 4.84$ and over $\$ 1$ of it goes for interest exclusively. Another dollar goes into principal payments to reduce utstanding debt.
The aggregate tax bill on real estate for all purposes in the Of this total, $\$ 4,146,683$ represents debt service charges alone.
The biggest contributor to this whopping big sum is the home own. For municipal debt requires
$\$ 2,428,745.47$ in 1944 budgets, $\$ 1$, , $23,421.82$ of it for payment of in or retire bonds.
Since the local purpose taxes of the 36 municipalities total \$4,164, 9ice, it is apparent accounts for more than
icerver ice a one accounts for more than
half of the amount. As a matter of fact, local purpose levies could e cut 60 cents if the municipali ies had no debt
948, of which $\$ 1$ levy is $\$ 2,700$, debt of the county government The interest due on that debt this year is $\$ 501,046.50$; slightly more or $\$ 560,925.67$ goes for amortization.
School debt is relatively low in elation to total expenditures for education, but at that, payment pared to $\$ 3,627,546.55$ for opera tions and maintenance. The $\$ 655$, for interest and $\$ 375,521.19$ or principal.

## Linden, N. J.

Consider Final Passage of Ordi-nance-The Common Council resage an ordinance calling for an issue of $\$ 15,000$ not to exceed $5 \%$ anticipation notes.

Maplewood Township
P. O. Maplewood), N. J
Resolution Considered-A reso Iution was considered recently by for an issue of drainage calling bonds.

Bond Ordinance Pass.
Bord of Finance passed - The on final reading an ordinance calling for an issue of $\$ 50,000$ not to now removal equipment bonds Due in 5 years.

## Perth Amboy, N. J.

Refunding Bond Resolution Adopted-The following report is cal Government Board of the Lo ing the Funding Commission spe cial meeting of May 8:
Certified copy of "Resolutio creating three separate issue of refunding bonds, and determinform and authorizing the ex change thereof" as adopted b the City of Perth Amboy at meeting held on May 3, 1944 wa filed with the Commission. The advisement, following which Mr Gominger appeared before th Commission and outlined in de tail the procedure to be followed by the City in perfecting the ex-
changes. He stated that the holders of bonds aggregating some change and he further stated that the holders of some $\$ 200,000.00$ to
$\$ 300,000.00$ more had been con tacted and the prospect of making $\$ 600,000.00$ without undue delay $\$ 0$ se to be in order In delay to a question Mr Gominger stated that it was impossible to forecast the length of time it would tak to complete the refunding as it was impossible to forecast the at titude of many of the creditor until the ex
under way.
After some further discussion
on May 24 for the purchase of $\$ 4$,- tirement System. Although called

000,000 not to exeeed $5 \%$ coupon or registered refunding as follows: \$800,000
$1,000,000$ in 1948 and 1949, and $1,200,000$ in 1950. Coupon bonds registerable as to principal and denomination of $\$ 1,000$, and may ee exchanged for bonds in the diples thereof, registered a principal and interest at the op
tion of the holder. Rate of inter tion of the holder. Rate of inter-one-tenth of $1 \%$, and must be the same for all of the bonds, but at no higher rate of interest than
shall be required to insure the sale of the bonds at par. Principal and interest payable in law ful money at the the Central Hanover Bank \& Trust Co., New York, Comparison of bids will be made by taking City at the rate terest to the respective bids and deducting therefrom the premium bid, if any. No bid, will
of the bonds and accrued interes thereon, and any bid not complying with the terms of the noall bids must be unconditional The bonds will be delivered to Comptroller's office Central Hanover Bank \& Trus Co., New York (the preferrec
place of delivery must be specified in the bid), on June 1, or the payment of the principal balance due plus accrued interest. examined by Caldwell, Marshall Trimble \& Mitchell, of New win be furnished to the purchaser delivery of the bonds.
scribed form of proposal furnished on application to th City Comptroller's office, or the a certified check for $\$ 80,000$, pay able to the City Comptroller
Text of Latest News LetterBecause of the interest which has been evinced in past issues of the
sprightly Buffalo "News Letter," sprightly Buffalo "News Letter, gotten out monthly under Audit and Control, of which Frank M. Davis is the presiding complete text of the May 1 edition:
Birthday-May, 1944 marks the beginning of the fifth year of pubWe trust the robust infant has not been a complete nuisance, and that its faults are all of the kind that time will cure.
New Budget - The Common Council voted to refund $\$ 4,000$,-
000 of $1944-1945$ maturities and the State Comptroller gave his approval. The tax-rate will be
about $\$ 33.60$, an all time high. In spite of refunding. the Citv will pay off over $\$ 10.000,000$ of ma-
turities. In 1945-1946, even without any Refunding
must be consderably lower. This is probably Buffalo's last Refund-ing-and July of a better day for our taxpayers. Bond buyers who have thus completely justified.
Erie County Taxes - Eri has announced as of the date of sale, he had collected $94.52 \%$
the 1943 County Tax levy years ago the matching figure then a polite interest in this exces of the City go hand-in-hand ces of the City go hand-1
with those of the County.
War Time Bonus-City employ of the Sliding Scale War Time $65 \%$ as in the current fiscal year The increase requires about $\$ 700$, , The increase requires about $\$$ atotal of just under $\$ \$$,-
000,000 . Incidentally, City employees pay a percentage of the so-
"Bonus" the payment is legally wages. The State and the County
have a different rule on the subject.
Rehabilitation - The Common ouncil in its Budget message an rehabilitating Buffalo's physica plant, notably streets, bridges and buildings. The depression and
later the War Emergency have later the War Emergency have
conspired with other circumstances to produce a "run-down" con-
dition in many instances. This is going to be remedied - starting
Floating Indebtedness - As indicated in the March 1944 News
Letter, Buffalo in 1944-45 will pay Letter, Buffalo in is Tax Anticipaion Certificates of Indebtednes an increase of $\$ 600,000$. Writh a
little good luck we can write of little good luck we can write or basis by including in the Budge annually an item for Uncollected Current Taxes. This is the objecing. Erie County has just attained that goal.
Municipal Finance Officers Asociation Conference - Importan ousiness will be on the program ssociation at the 1944 Conference th, 8th, and 9 th.
Bond Sale-Note Sale-On May 4th, I shall offer for sale $\$ 4,000$,000 Refunding Bonds and on June 6th, a Tax Anticipation Certificate of Indebtedness (Renewal) in the parties are invited to write, teletails.

## Elmira, N. Y

Bonded Debt Reported Wel Under Limit-The city's bonded indebtedness is well within its
legal limit as the bonds outstanding Dec. 31 represented only pacity, City Auditor T. Whitney Iszard told the City Council
cently in his annual report.
cently in his annua report.
A constitutional provision limits city's average assessed valuation
for the current and preceding five years. The total assessment average, as applied to last year, was
$\$ 49,353,774$, and the bonded inwas $\$ 2,039,000$.
No bonds were issued last year when the city's general bond debt was decreased $\$ 358,000$. Genera city bonds totaling $\$ 228,00$, , schoor bonds of $\$ 60,000$ were paid, leaving outstanding these bond totals: general city, $\$ 1,347,000$; school, $\$ 692,000$; water; $\$ 120,000$.
Mr. Iszard termed as "amazing" last year's collection of curren
taxes, $98.1 \%$ of the $\$ 1,214,697.12$ levy being collected by Dec. 31 . quencies since 1931 follows: 1931 $7.7 \% ; 1932,13.4 ; 1933,16.8 ; 1934$, 9.6; 1938, 10.1; 1939, 8.1; 1940, 7 1941, 4.1; $1942,2.8 ; 1943,1.9$. with "The city closed the year with Auditor reported. "Of this amount the cash surplus amounted to
$\$ 333,178$, and the balance of $\$ 23,-$ 251.55 represents the uncollecte taxes of the 1943 levy. All of the a credit to reduce the amount to be raised for the 1944 budget." 000 were issued Apr 1.1943, and paid June 1. The interest rate was Erie County (P. O. Buffalo), N. Y Bond Offering - Jacob Tick Sealed bids until 1 pm. (EWT) May 24 for the purchase of $\$ 6$, 400,000 not to exceed $4 \%$ coupon $\$ 2,900,000$ Táx Revenue bonds Due March 15, as follows
$\$ 815,000$ in $1945, ~ \$ 840,000$ in 1946, $\$ 680.000$ in 1947, $\$ 395$.1949 . Issued in anticipation
the current fiscal year and to
fund $\$ 2,135,000$ of Tax notes fund $\$ 2,135,000$ of tax notes icipation of the collection of years 1941, 1942 and 1943 . The period of probable usefulness of said purpose or object for 5 years.
500,000 General County bonds Due March 15, as follows
$\$ 350,000$ in 1945 , and $\$ 525,000$ in 1946 to 1951. Issued to pro vide County revenue during the period of transition from The period of probable use fulness of said purpose or obissued is 7 years
Dated June 1, 1944. Denomina tion $\$ 1,000$. Rate of interest to b in multiples of $1 / 4$ or one-tenth o $1 \%$ and must be the same for all
of the bonds. All of said bonds are issued pursuant to Chapter 383 of the Laws of 1944, known as the County operated under the County Law. Principal and interest pay able at the Marine Trust Midland Trust Co, of New York City. The faith and credit of the County wh
be pledged for the payment of the principal and interest on said ligations of the County, all the taxable real property withi of ad valorem taxes to pay said bonds and interest thereon, withamount. In the event that prior o the delivery of the bonds the income received by private hold and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieven tract to purchase the bonds and in such case the deposit accomThe approving opinion of VandeYork, will be furnished to th purchaser without cost. Enclose certified check for $\$ 128,000$, pay
able to the County.

## New York City,

Bond Prices Discussed - It is probable that:no other community New Yoas Practically every day New Yok. Ps the local press con or so lt seems, the effect that the municipal government is headed full speed toward "bankruptcy" or is already at the precipice given widespread publicity in other parts of the country because of the pre-eminent position held by the city and in consequence
the wide distribution of its metro politan dailies. They usually em anate from responsible sources, such as civic associations, etc., a ence to their contents. It is true moreover, that some parts of the acquainted with the circumstances which give rise to these "fore-
casts", are inclined to accept them casts", are inclined to accept them
at face value. It is little consequence that the issues involved have no bearing on the credit
structure of the city as such, particularly with respect to its debtpaying ability and outlook
deed, oftentimes the nature of the terminology used employed in these criticisms is of such cha acter as to imply a threatened condition no
their authors.

This to the contrary, it seems indisputable, as John S. Linen, tional Bank of New York, pointed out in a recent address, that much of this adverse and generally unwarranted publicity is responsible York City bonds quoted on more generous yields than those obtainable on "decidedly inferior
credits and risks in the field of municipal government." Boeaking on "New York City
ment", before a meeting of the
Savings. Bank Bond Men of the Savings. Bank Bond Men of the
State of New York in New York City on May 3, Mr. Linen em phasized the unfortunate conse application to the city of such terms as "threatened bankruptcy default, financial crisis, pending disaster, a grave outlook". After noting some of the "dire threats made regarding the city's financial outlook during the past decing comment:
"In spite of these dire threats has predictions, New York City paying for its relief costs out of current income, balancing i budget, avoiding refunding of all serial maturities, maintaining fu sinking fund requirements, porting satisfactory tax colleccreditable progress in the retire ment of debt."
While disclaiming any desire of eing critical of the sources of uch "bad publicity", Mr. Linen the light of actual developments. Among these was the "prediction of Jan. 30, 1939, that the city faced not only an unbalanced budget unless economy and retrenchments were effected but a financial crisis impended likely to be edge "of bankruptcy in 1932 and 1933.

Actually, Mr. Linen observed, it is a matter of record that durhere was reported a surplus of revenues of approximately $\$ 6,900$,000 , which was transferred to the ax deficiency account as provided y the (City) Charter
The second factor believed reponsible for the greater yields obtained on New York City bonds
as compared with comparable and even less favorable credits, concerns the large amount of city Mr . Linen stated as follows:
"The other factor mentioned as responsible for the low prices pre-
vailing on New York City bonds was the large amount of debt outstanding. At the end of the ast
fiscal year, June 30,1943 , the city had a total funded debt aggregating $\$ 2,962,00,034$. Inis repreenuniol dibt municing dethe esme date by the U S Treasury The amount of such debt was $\$ 18,406,000,000$.
"It is not, I believe, generally realized that 32 City is held deb of New York City is held by its Actually funds held $\$ 481880,850$ and the funds held $481,880,050$ systems, under the jurisdiction of the City Comptroller, held \$465,641,854 . Thus the amount of New York City bonds in the hand
"The law of supply and demand The law of supply and demand find the doors closed to New York City bonds or rigidly limited in or held because of doubts or prejudices engendered by bad pubicity, the effect bert for these reasons there is no satisfactory explanation why New York City in many cases are lower than ab ply to decidedly inferior credits investments.
"It is true also, of course, that extraordinary number of New York City bonds. were issued market has had an excellent opportunity to absorb and quite of bonds issued in the two and half years preceding. Included in this amount was approximately sued in nuisition of the subway proper
"In view of the better place + the past three years, it is surprisng to many of us that the price not in more favorable relation to various other issues in the mar-

## New York (State of)

Sinking Fund Holdings SoldMoore sold on May 18 a total of $\$ 7,076,920$ of New York State municipal bonds which were held by him in trust for various state Sinking funds-v. 159, p. 2021. and serial bonds made up $\$ 4,114$, 920 of the 59 individual lots of $\$ 2,379,920$ to the Chemical Bank \& Trust Co., $\$ 1,273,000$ to the Chase National Bank and $\$ 1,062$,
000 to the First Boston Corp.

## Olean, N. Y.

Bond Offering - Edward W Sturm, City Clerk, will receive 19 for the purchase of $\$ 105,000$ ot to exceed $5 \%$ coupon or regbonds. Dated March 1, 1944. De nom. $\$ 1,0010$. Due March 1, as and $\$ 15,000$ in 1951 to 1953. Rate of interest to be in multiples of be the same for all of the bonds Principal and interest payable a the Chase National Bank, New The bonds will be valid and leg ally binding general obligations property w, al in whichable real subject to the levy of ad valorem taxes to pay said bonds and inter to thereon, without limitation as issued pursuant to Chapter 516 of the Laws of 1944, the City Charter and General Municipal Law fo the purpose of paying the cost of property and reconstructing city proper of proged foods, th which is probable usefulness a special charter Chapter 535 o the Laws of 1915, is amended In the event that prior to the delivery of the bonds the income rebonds by private holders from
chased $\$ 8,292$ bonds at prices
ranging from 85.00 to 99.00 in conranging from 85.00 to 99.00 in con-
nection with the call for tenders nection with the call for tenders
recently, of refunding and funding bonds.
Rutherford County (P. O. Ruther The $\$ 64,000$ refunding bonds of fered for sale on May 16-v. 159 First Securities Corp. of Durham, Vance, Young \& Hardin, of Win-ston-Salem, and Crouse, Bennet,
Smith \& Co., of Detroit, as $2^{1 / 4 s}$ s paying a price of 100.63 , a basis of Denomination $\$ 1,000$. Due June 1 1966. The next highest bidder wa
Stranahan, Harris \& Co., Inc., for Stranahan, Harris \& Co.,
$21 / 4 \mathrm{~s}$, at a price of 100.36 .
Sampson County (P. O. Clinton),
N. C.
Bond Offering-W. E, Easterling, Secretary Local Government bids at his office in Raleigh, until 11 a.m. (EWT) on May 23 for the purchase of $\$ 75,000$ not to exceed $6 \%$ coupon road and bridge re-
funding bonds. Dated June 1 , funding bonds, Dated June
1944. Denomination $\$ 1,000$. D 1944. Denomination $\$ 1,000$. Due
June 1, as follows: $\$ 6,000$ in 1958 , $\$ 14,000$ in $1959, \$ 15,000$ in 1960 and $\$ 40,000$ in 1968. Registerable as to principal only; general obli-
gations; unlimited tax; delivery a gations;' unlimited tax; delivery an cipal and interest payable in New York. Bidders are requested to name one rate for part of thaturities) and another rate for the balance, but no bid may name bidder must specify in his bid the amount of bonds of each rate. The der offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their less than par and accrued interes will be entertained. In the event bonds income received by privat holders from bonds of the same type and character shall be tax
able by the terms of any Federa income tax law, the successfu bidder may, at his election, be relieved of his obligations under the contract to purchase the bond and in such case the deposif, acturned. The approving opinion of Reed, Hoyt \& Washburn, of New York, will be furnished. Enclose able to the State Treasurer

Southern Pines, N. C.
her Bidders - W. E. Eastering, Secretary Local Government Commission, submits the follow ing list of other bidder in con000 community building bonds to the First Securities Corp., of Hardin, of Winston-Salem, at price of 100.063 , a basis of about
$1.571 \%$, for $\$ 5,000$ as 3 s , and $\$ 28,-$ 000 as $11 / 2 \mathrm{~s}$, report of which ap-
peared in v. 159 p.. 2022: Kirchpeared in v. 159, p. $\$ 022$. Kirch at a price of 100.563 ; McDaniel Lewis \& Co., for $\$ 19,000,2 \mathrm{~s}$, and
$\$ 14,000,13 / 4 \mathrm{~s}$, at a price of 100.015 R. S. Dickson \& Co., for $\$ 33,000$ 2 s , at a price of $100.386 ;$ Citizens
Bank \& Trust Co., Southern Pines, for $\$ 33 ; 000,2 \mathrm{~s}$, at a price of 100.00 Fox, Reusch \& Co., for $\$ 12,000$ 4 s , and $\$ 21,000,11 / 2 \mathrm{~s}$, at a price o 100.009 .

## OHIO

Provision For Debt Payment From Taxes Denied-The Ninth Judicial District Court of Appeals a taxpayers' suit challenging its right to levy taxes outside of the 7. t mill charter limitation in order to pay in cash, rather than $\$ 883,949$ in bond principal and interest on bonds issued prior to
Nov: 6, 1928, and $\$ 8,330$ for deb
service on obligations issued after Jan. 1, 1931. The court ordered
the city to amend its budget by the city to amend its budget by
excluding therefrom levies required to meet the indebtedness in question. City's motion for a in question. City's.motion for tends to appeal the decision to he Ohio Supreme Court, accordFinance. Reference to the litigation and the basis of the city's proposal to provide for the maturlimitation appeared in v. 159, p. 1294.

## Cincinnati, Ohio

Bond Sale - Henry J. Urner City Auditor, reports that the City Sinking Fund Trustees have pur-
ch as ed the following $\$ 55,500$ bonds:
$5,0002^{1 / 2} \%$ airport improvemen
bonds. Dated Jan. 1, 1944.
Due Sept. 1, as follows: $\$ 400$
in 1945 to 1949 , and $\$ 300$ in 1950 to 1959.
$50,50021 \frac{1}{4} \%$ fire apparatus bonds.
Dated March 1, 1944. Due
Sept. 1, as follows: $\$ 5,500$ in
1945, and $\$ 5,000$ in 1946 to
1954.

## Elyria, Ohio

Water Bonds Refunding Con May bort from the above city:
This city may pay up $\$ 20,000$ outstanding general fund bonded indebtedness and refund $\$ 5,000$ in waterworks

## arest rates.

A the Dan B. Symons, secretary of the city sinking fund trustees nd councli clerk, made the sugance committee will study the proposals.
Symons said the general sinking fund has enough surplus from heavy tax collections to pay off
the $\$ 20,000$ of general fund bonds including $\$ 12,000$ from the 1936 debt refunding issue and $\$ 8,000$ hall and fire station remodeling o 1936.

The $\$ 5,000$ in waterworks bonds now bear a $534 \%$ interest rate and Symons said he believes they can
he issues are callable this sum
Middletown, Ohio
Bond Sale - An issue of $\$ 2,500$ 2 speciad assessment improve-
ment bonds was recently purment bonds was recenty pur vestment Department. Dated Dec , 1943. Denomination \$250. Du cipal and interest payable at the City Treasurer's office.

## New Boston, Ohio

Bond Offering-James F. Mc Coy, City Auditor, will receive for the purchase of $\$ 31,700$ not exceed $4 \%$ refunding $b \ominus \mathrm{nds}$.
Dated May 1,1944 Denomination $\$ 1,000$, one for $\$ 700$. Due Nov. 1 as follows: $\$ 3,700$ in $1950, \$ 5,000$
in $1951, \$ 7,000$ in 1952 and $\$ 8,000$ in $1951, \$ 7,000$ in 1952 , and $\$ 8,000$ est to be in multiples of $1 / 4$ of $1 \%$ No bid for less than par and crued interest. The bonds a payable from ad valorem taxes
upon all the taxable property in he City to be levied within the 10-mill Constitutional tax limita tion. Principal and interest pay fice. No conditional bids will be oceived. The approving opinion Cincinnati, will be furnished the purchaser without cost. Enclose certified check for $2 \%$ of the oonds bid for, payable to the City.

Ohio (State of)
Municipal Market Index-J. A White \& Co., Cincinnati, advised Prices in the Ohio municipal market held steady and unchanged during the past week bond index of the yield on 20 Ohio while remains today at $131 \%$ bonds stands at $116 \%$ and on 10 lower grade bonds $1.46 \%$.

Bonds Toledo, Ohio Board of Tax Appeals on May 11 authorized the city of Toledo to issue $\$ 716,500$ in refunding bonds to provide funds for operating ex

Wickliffe Village, Ohio
Sealed Tenders Invited-It is tated by Clerk C. B. Lee that he noon on May 26 , for refunding bonds of said village, dated October 1st, 1936. Series and bond numbers shall be stated and bond covered by accepted tenders shal payment with accrued interest to chased at the lowest price offered not, exceeding the face valu
thereof to the extent of approximately $\$ 20,000$.

## OKLAHOMA

## Clinton, Okla

Bond Sale-The $\$ 125,000$ air 16 were awarded to the Oklahoma National Bank of Clinton, as $1 / 2 \mathrm{~s}$, paying a price of 100.02 , 000 in 1947 to 1957, and $\$ 15,000$ in 1948. The next highest bidder
R. J. Edwards, Inc., for 11/s.

Hollis, Okla.
Bond Sale-The $\$ 68,000$ water works system bonds offered for sale on May $15-\mathrm{v}$. $159, \mathrm{p}$. $2022-$ posed of the First National Bank \& Trust Co., C. Edgar Honnold, R. J. Edwards \& Co., all of Okla burn Co., of Wichita. Due $\$ 4,000$ in 1948 to 1964. The next highest bidder was J. E. Piersol Bond Co.

## Laverne, Okla.

Bond Election-An election has en called for May 23 to submi to the voters an issue of $\$ 10,000$
not to exceed $4 \%$ electric light not to exceed $4 \%$ electric li
system bonds. Due in 10 years,

## McAlester, Okla

Bond Election - Celest O'Bannon, City Clerk, reports that an election has been called for June issue of $\$ 200,000$ water works and sewer bonds.

## OREGON

Huntington, Ore.
Bond Offering -A. P, Adams City Recorder, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on June 5 for the purchase of $\$ 14,000$ not to exceed house bonds. Dated July 1, 1944 Denomination $\$ 1,000$. Due $\$ 1,000$ July 1, 1945 to 1958. The right reserved to reject any and ay able at the City Treasurer's office Legality approved by Teal, Win-
free, McCulloch, Shuler \& Kelley free, McCulloch, Shuler \& Kelley,
of Portland. Enclose a certified oheck for $2 \%$ of par value of the bonds.

Lakeview, Ore.
Bonds Calledew, The City Council called for payment on May 20 through 40. Dated May 30, 1938. Portland, Ore.
Local Group Approves Proposed Bond Measures-We quote in part as follows from an article which gonian" of May 3: The Portland City club, whose investigation of important measures submitted to the people, and make recommendations thereon, has approved all four of the tax the county and city ballots in the forthcoming primary election.
These are a $\$ 12,000,000$ bon proposal for sewage disposal; a $\$ 4,000,000$ bond issue for county road improvement; a $\$ 3,000,000$ provements; and a special school tax, limited to five years, to fiimprovements. The City club as a whole, however, overruled special committee adverse recommendations on the sewage and
county road projects.

As to all of these measures there is indefiniteness respecting
detail expenditure of the money that will be raised if the measures e approved by the people. known, but exact enge disposal is cost data are yet to be provided by a survey now under way. As to the other measures some pressing construction needs have been isted, but specific allocations o unds are not given in the measSeparate committees reported on the several measures, and whereas two of the committees cited indefiniteness among the reasons ommitterse reports, the other on measures of similar indefinite ness did not find that factor important.

## PENNSYLVANIA

Progress. Made In Reducing chool District's Bonded DebtAhe bonded indebtedness of the Altoona school tistrict in the past $\$ 4,492,500$, in 1934 , to $\$ 2,342,000$ $\$ 4,492,500$, in and in the regular chedule of reduction the indebtchess will be down to $\$ 390,000$ The district's in 1954.
The districts bonded indebtedess, which stood at $\$ 4,918,000$ in 1937 , below the $\$ 3,000,000$ mark in 1942 , and will go below the $\$ 2$,000,000 total in 1946.
Interest paid by the school dis-
rict on the bonded indebtedness has annually amounted to considrable sum, the amount necessary o be ear marked in the 1944-45 budget being $\$ 90,560$, more than a mill of tax, along with state tax he ensuing year's budget for in next reduction of the bonded indebtedness is $\$ 335,928$.
The school district has also la ored since 1938 under the necessity of making temporary loans to complete the current school terms months of the ensuing year from the new tax levy. To complete the quired, 1939-40 $\$ 528,229$ was re-$1940-41, \$ 489,750,1941-42, \$ 457$,000 and $1942-43, \$ 474,000$
It is estimated that $\$ 345,000$ will rent term and while $\$ 330,000$ has been estimated for 1944-45 the district is hopeful that the amount the new policy of operating the district on a cash basis the temporary loans of the next year have been provided for in the new budget, eliminating the need of paypreceding year's obligations.

## Butler, Pa.

City's Debt Shows Steady Decrease - The following report is May 10:
Butler city's bonded indebtedor the past five years, while ad ministrative costs have, fluctuated, a survey of the city's records indicates.
The present bonded indebtedness of the city is $\$ 879,000$. This
will be reduced by $\$ 82,000$ during 1944, lowering the debt to $\$ 797$, The
The debt over the past five ears has been as follows: 1939 $\$ 1,043,000 ; 1942, \quad \$ 961,000 ; 1943$, 879,000.
From 1939 to 1943, inclusive, the city spent the following sums on debt reduction, including the due $\$ 116,371.66 ; \$ 130,212.50 ; \$ 128$, , $\begin{array}{ll}\text { due } \\ 221.21 ;\end{array} \quad \$ 120,863.83 ; \quad \$ 120,402.90$. This year the city will spend 108,400 for debt service.
Administrative expenses exclu-
sive of debt service have fluctuated during the same period.
However, for the past three years they have been dropping.
run Butler; 1940 cost $\$ 204,362.44$ to $\$ 247,849.09 ; 1942, \$ 243,863.94 ; 1943$

Although there is no way of knowing definitely what it will 1944, estimated operater during set at $\$ 380130$ expenditures are this amount going for $\$ 108,400$ of ice. This means administrative However, the final figure will probably be less than this amount.

County
ton), $P a$
Additional Information-In connection with the offering sched bond issue, described in our issue of May 15-v. 159, p. 2022-we give herewith a report taken from 10 With $\$ 480,000$ in county bonds maturing within the next three months and but $\$ 184,000$ in the county's sinking fund with which to redeemn them, the county com-
pointed. Director of the Bureau of
Municipal Affairs of the Depart-
of apment had a listed book val ment of Internal Affairs to fill vacancy caused by death, Secre-
tary Livengood has announced. Dr. Alderfer, a noted authority on municipal government, wa
born Feb. 1, 1903, at Souderton Pa. He graduated from the Souderton High School in 1918, Bluffton College, Ohio, in 1922, and was Superintendent of Schools in Ma-
rion, S. D., from 1922 to 1925 . Dr. Alderfer has attended graduate schools of the University on
Wisconsin, the University of PennWisconsin, the University of Penn-
sylvania and Syracuse University, where he was awarded
in Government in 1928.
He is Professor of Political Science and Executive Secretary
of the Institute of Local Government at Pennsylvania State College; Secretary of the Association of Boroughs; Director of Publica-
tions of the League of Cities of the Third Clasine of the Pennsyl monthly magazice Asociation vania Police Chiefs Association,
of the Township Commissioners Magazine and the County ComAs Director of Municipal Affairs, he will carry on his previous connections with the local govehis work in the department throw him in constant and active contact. Some of in more recent
work has been in connection with studies on post-war municipal planni
ter.

## City And School Dist <br> History Analyzed-

The Citizens Committee on the Philadelphia Debt Structure has just released a summary of the erations and debt trends of the City and County of Philadelphia trict, respectively, during the years 1920-1943. The summary
was prepared by Caspar W. B Townsend, Esq., and reviews some of the highlights adduced by the
separate analytical studies, copies separate analytical studies, copies
of which may be obtained upon application to the Pennsylvania Broad St., Philadelphia 9. The study pertaining to the city and county government was prepared
by the League, and that covering the school district was compiled by the Bureau of Murn
search of Philadelphia.
word picture of the develo vivi word picture of the developments
and trends in the financial operations and debt structures of the respective units and also refers to
future prospects. Though ac knowledging that the credit of the school district has shown marked the summary points to one bad feature "with respect to its bonds legislative action."
thisle from fact that they are thus making them ineligible for investment by trustees in New
York and other neighboring State and otherwise limiting the mar ket and price obtained by the
district in the sale of its obligations.
The reason for this tax limitation is found in a decision of the
Pennsylvania Supreme Court Pennsylvania Supreme Court,
which held that the Board of Public Education "being an appointive rather than an elected body,
cannot be given the power of unlimited taxation," (Wilson, et ux vs. Schoo 328 Pa. 225 (1937).) However, the summary says, a statute to provide for payment of debt from unlimited taxes, with the always acted as a deterrent in the sale" of Philadelphia School District bonds
removed.

## declined from thess bonded debt

 $\$ 80,511,000$ to $\$ 53,772,500$ at the end of 1943. Net debt at Dec. 31 last year was $\$ 37,112,000$ and onOct. 31, 1943, school plant and

The credit rating of the City of proved," the summary observes and in this connection notes that one standard credit service recently from BAA to A. The larg bonds from BAA to A. The larg-
est single factor responsible for est single factor responsible for ment of various measures which has made it possible for the city to maintain a balanced budget yearly since 1940. This is in sharp prevailed in preceding years back to 1929 during which period the "city accumulated a floating debt of staggering proportions" With the year-end deficit at the end of 1938 amounting to more than $\$ 32,-$ 500,000 , which included arrears on sinking fund payments, the city decided to take "drastic measures mittedly only a "stop-gap" meas are, the $\$ 41,000,000$ derived by the city from the sale of future revenues from the municpalible ownediquidate the accumulated floating debt, pay sums owing to sinking funds, and help balance the 1939 budget. It was then necessary for the city to obtain
some additional source of revenue in order to balance revenues and expenditures in the future.
Accordingly, the City Council in 1940 levied the wage tax of $11 / 2 \%$ (since reduced to 1\%),
which provided "the solution to the city's financial problems." Despite the loss of $\$ 4,200,000$ in revenues from the gas works, the revenues obtained from the wage tax, coupled with real estate taxes
and other income, "has enabled the city to take care of its current bligations promptly, maintain its sinking funds adequately and end sinking
each,",
plue

The city has greatly reduced both its gross and net debt burden during the past decade, with the
result that the sum required from result that the sum required from
current revenues for debt service has been sharply lowered, the summary reveals. One of the prinfipal reasons for debt is the fact that the city has not been able to incur any further general obligation insence of borrowing capacity. During that period, however, some debt was retired and substantial funds to meet future maturities. municipal debt which the gross peak of more than $\$ 571,000,000$ in 934, had detlined to slightly more 1943. Net debt is now about $\$ 337,-$ 500,000 and contrasts with the which obtained at the end of 1932. The city's debt position was refunding programs carried out in 1941 and 1942 by the Drexel-Leh-
man banking group. As a result of these operations, about $\$ 183$,
000,000 of bonds were refunded in advance of their callable date with the new bonds to bear substantially lower interest rates
after the call dates of the outstanding bonds for which they were exchanged. Another factor
mentioned in the summary as benefiting the city's credit and debt position is the recent adop serial bonds, as distinquished from term obligations. Contin will ulti mately occasion elimination o sinking fund balances.
In that event, "an element in the city's financial policy which cussion and considerable litigation may ultimately become unimpor-
The survey further says that "A far more conservative policy has sinking fund since 1940." The present Sinking Fund Commisrealistic valuation on sinking fund earnings, which valuation has
been modified when occasion demanded." With regard to the re
funding bonds issued under the "plans of 1941 and 1942 ," the op erations of the appropriate sink ing funds "should be kargely automatic," since the city has the "op being required to call the entir issue or the entire series or maturity within such issue.
As for future borrowing oper the decision by Court of Common Pleas No. 77 of Philadelphia County on Feb. 25 last holding Elevated Railway bonds are selfsustaining and deductible in determining borrowing capacity has
served to lower the excess debt over borrowing capacity to ap-
proximately $\$ 1,500,000$. However, the sinking funds hold about $\$ 10$, 500,000 par value of United State Government bonds which, under
an earlier decision of the Penn an earlier decision of the Penn
sylvania sylvania Supreme Court, are no net debt.
Liquidation of these bonds o nactment of legislation (similar o that granted other Pennsyl use of this asset as a predmitting outstanding debt, would give the city and "unencumbered general ome capacity at he presen than $\$ 9,000,000$ " the summary declares.
The city has also taken necessary action to make the outstanding sewer debt self-supporting limit. To this end, the City Council recently enacted a sewer rental ordinance to raise $\$ 6,000,00$ andebt service charges on existing debt and the $\$ 42,000,000$ post-war come effective, the ordinance must be tested in the courts and voters must approve the use of the municipal sewage disposal system.
In concluding its review of the monishes that current period o full employment and high wages urges that the city profit by its against the heavy burden of longterm debt and the accumulatio of deficits due to unrealistic estimates
Noting that the city has made rapid strides in the 1940s towar putting its finameial house in
continue to follow this course.
Scranton, Pa.
Bond Issue Ordinance Unde
Consideration-The following re ort is taken from the Scranton Times" of May 4.
Preparation of a bond issue or dinance to finance the cost of re pairing three city bridges, flood control projects on the Lacka-
cidental to the paving of South Washington Ave. from Elm St. to
the Murray Corporation plant will the Murray Corporation plant will probably be undertaken by memmeeting tomorrow
The city fathers have been mates from City Engineer George H. Wilson on the cost of the flood control work, but the preparation of plans for these jobs will re-
quire some time, and council is quire some time, and counci is figure in the bond issue to cover the expense of the projects along
The cost of the repairs to the Spruce Street, Scranton Street and Nay Aug Park bridges is definitely known, the total running about $\$ 56,000$, while the additional
work on South Washington Ave. will cost $\$ 3,633$ under a contract awarded last week. The councilmen intend to limit the bond issue appropriations to these
items, plus the flood control jobs. Controller Nauman last week
informed the city legislators that
the borrowing leeway is $\$ 241,158$. 33, but the councilmen are anx a total of about $\$ 125,000$, if possible.
The bonds will have to be sold early in the Fall, at the latest, since council has already "bor-
rowed" $\$ 59,000$ from 1944 budget accounts of severa, this money will have to be restored if essentiaructy
services are not to be interrupted in the Fall.

## Wilson, Pa.

Bond Offering-James B. Acton, Borough Secretary, will receive ealed bids until 8 p.m. ( $\$ 12$, $0003 / 4,1,11 / 4,11 / 2,13 / 4,2,21 / 4$ or

## onds.

Dated June 1, 1944. Denominaion $\$ 1,000$. Due June 1, as follows: $\$ 1,000$ in 1945 to $1947, \$ 2,000$ in
$1948, \$ 1,000$ in 1949 to $1951, \$ 2,000$ in 1952 , and $\$ 1,000$ in 1953 and 1954. Bids will be received for the entire issue arest aut no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from unlimited ad valorem taxes, and without deduction for any tax or taxes, except succession or inheritance taxes, now or on under any present or future aw of the Commonwealt, asu and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not ess than par and accrued interest hall be the one who, having complied with the conditions of sale offers to take the whole amount
of the issue at the lowest interest ost to the municipality, which hall be determined by deducting rom the total amount of interest bonds during the life thereof, the amount of premium offered, if
any, over and above the face mount of the issue. The enactment, at any time prior to the
delivery of the bonds, of Federal legislation which in terms by the epeal or omission of exemptions income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve under the terms of the contract sale and entitle the purchaser posited with the bid. Issued subject to the favorable opinion of Philadelphia, and will be deand after the proceedings authorizing the issuance thereof have been approved by the Department tified check for $2 \%$ of the face amount of the bonds, pa
the Borough Treasurer.

## RHODE ISLAND

Note Sale - The $\$ 35,000$ notes ffered for sale on May 12-v. 159 coln R. Young \& Co., of Hartford at $0.47 \%$ discount. Due Nov. 15 , the First National Bank, Boston, at $0.49 \%$ discount.

## SOUTH DAKOTA

Beadle County (P. O. Huran),

## S. Dak.

Bond Refunding Proposa
Pushed - Headlining discussions during the recent County Commission session, a proposal to refund $\$ 450,000$ in county school fond it was reported by County Auditor Howard T. Shober. Decision to advertise for bids on the refunding project was made after the board had rejected an offer by: a Minneapolis firm to refund the bonds at an interest rate o

Bond Saux Falls, S. D
Bond Sale - The $\$ 30,000$ Vet erans hospital real estate pur-
chase bonds offered for sale on Mas 15-v. 159, p. 2023-were Co., Und to the Western Surety Northwo Saviss Bank, S iona Bank, all of Sioux Falls, as 1s, at par. Dated May 15, 1944. De-
nomination $\$ 1,000$ Due May 15 , 1945.

## TENNESSEE

Ripley, Tenn.
Bond Sale-The $\$ 32,000$ water evenue refunding, Series A bonds 159 . Equitable Securities Corp., a basis of about $1.975 \%$. Dated Jan 1, 1944. Denomination $\$ 1,000$. Due July 1, as follows: $\$ 5,000$ in 194 1951 to $1956, \$ 2,000$ in 1957 to 1959 , and $\$ 3,000$ in 1960.

## TEXAS

Borger Independent School Dist.,
Bond Offering-L. J. Roberts, President Board of Trustees, will
receive sealed bids until 5 p.m: \$160,00 building bonds o June 1. 1944 Denomination \$1,000 Due June 1, as follows: $\$ 14,000$ in 1945 $\$ 15,000$ in 1946 and 1947 $\$ 16,000$ in 1948 to 1949 \$17,000 in 1950 and 1951 . \$18:000 in 1952 and 1953, and $\$ 14,000$ in 1954. Bidders to name the rate of interest. The District will furnish printed bond and the opinion of the Attorney

Reed, Hoyt \& Washburn, of New Texas dealer, in a recent commu,

York, and the Attorney-General
of the State: Bids not in strict conof the State: Bids not in strict con--
formity with: the notice of sale will not be considered. The bonds are issued under authority of City
Charter, Article 4, Section 1. The Charter, Article 4 , Section , . The
Charter of the City requires the Charter of the City recuirtinuing Sinking Fund to pay bonds at
maturity, and interest. Delivery of bonds within approximately 35 days after sale. The City agrees that should the Federal Income Tax status of these bonds change before the date of delivery, the successful bidder may withdraw check, upon making written request, to the Mayor and City
Council. Enclose a certified check for $2 \%$ of the par value of the
bonds payable to Otis Massey, Mayor.
Jacksboro Independent Sch. Dist. Texas
Bond Sale-An issue of $\$ 118$, 000 various refunding Series 1944
bonds was purchased recently by William N. Edwards \& Co., of Issued for the purpose of refunding not less than a like par amount of outstanding bonds. Legality aproved
Jefferson County (P. O. Beau-
Refunding Denied By State upreme cour-
The Texas Supreme Court decision of May 10, in the Jefferson County litigation should resolve of Texas municipal bonds regarding the court's attitude toward their fundamental rights as cred-
itors and its intention to fully itors and its intention to fully protect The status of in question resulted from the refusal of the State Attorney prove refunding bonds proposed o be issued by the county and edeem, in advance of stated maredeem, in advance of stated ma-
turity dates, certain outstanding obligations.
The county move was taken in light of the court's earlier ruling and the basis of its contention that the bonds in question were subject to optional redemption he outcome of the proceedings. The Attorney General had rejected the applications "on the to be refunded are now owned by third parties and are not redeemhighest court upheld the Attorney General and disposed of all four applications in a single decision
written by Chief Justice James P Alexander.
The effect of the decision is to eiminate much of the apprehen ion that has preval to the scope and possible application of the court's decision in
the Cochran County case. In this instance, the court held that cer tain Texas municipals were sub ect to prior redemption after 5 or 10 years from date of issuance,
regardless of whether or not the issuer had specifically reserved the right to prior redemption at
the time of issuance and sale. The county contended that such option was provided for in the case of
bonds issued pursuant to Chapter 1 of Title 18 of Revised Statute of 1911 (Article 611), which was Article 720 of Chapter 2, Title 22 , in the recodification of 1925. In ruling in favor of Cochran County, the cour held that the the statutes was "read into and effect the court maintained that the bonanolder is charged with knowledge of the lits provisions, even though the bond issue itself was wholly devoid of any evidence or indi cation that the securities were
subject to prior redemption. Th subject to prior redemption. Th
decision was referred to by on

Texas dealer, in a recent commu
nication, as "legally inevitable." on County decision the court clearly restricted the application of its ruling in the Cochran County case to bonds specifically uthorized and issued pursuant to he provisions of the above-men
ioned statutes. It makes clear its intention not to countenance any attempts of local units to employ that decision as a vehicle to cal which within its provisions.
Of particular significance in the instant case is the language employed by the court in denying and refund the $\$ 125000$ bonds o Road District No, 1. In its petition, the county referred to the pro-
visions of Article 752 X , Vernon's Anno. Siv. Stats. (Acts of 1929) empowering counties to refund road bonds ". issued for and on behalf of a political subdivision
or defined district or consolidated or defined district or dict in such county.
In this regard the court stated as follows:
"That Article does authorize Commissioners' Courts to refund or that may be thereafter issued by any road district. But the only reasonable construction to b tended to authorize the Commissioners' Court to issue refunding bonds for the Road District when funded were then redeemable, or when they could be redeemed with the consent of the owner by to alter bonds previously is sued and sold so as to make them redeemable contrary to their terms as construed in the light of the statutes as they existed at the time the bonds were issued and
sold, and without the consent of the owner thereof, then the statute would be void as impaircontract. See Article I, Section 16, of the Constitution.
We think the only purpose of this Act was to make it clear tha proper authority to issue the refuncing bonds for the Road to be refund
deemable,"
Dealer Comments On Ruling
Apropos to the court's decision 1 the Jefferson County proceedings, H. H. Dewar of Dewar, Robertson \& Pancoast of San Antonio,
in a letter addressed to the Chronicle" under date of May 11 "Chro
"We are enclosing a copy of the Supreme Court of Texas opinion just handed down in the test
cases relating to the callability of certain Jefferson County Bonds. The tone and clarity of this deci-
sion should set at rest the fears sion should set at rest the, fears
that have been expressed in some quarters as to the attitude Texas' highest court to bondhold-
ers. As we have said before, the consequences of the unfortunate but legally inevitable Cochran
County decision were not as far County decision we some prophets of oom would have had us believe. more from these forebodings than from the effect of the decision itself, and even the consequences of his could have been greatly mitiated by a realistic attitude in the beginning.
We are still, we hope, a govBondholders, of all people should believe thoroughly in this docprotection. In the Cochran case it worked against them because the unfortunate existence of been brought before the Court for interpretation (in the days when an adjudication of the question woul nothorters should lose confidence in the Texas Supreme Court? On the contrary, it should
which was upholding a govern-
ment of laws. These are the sort of things that most of us feel Texas institutions.
Lynn County (P. O. Tahoka),
Bond Call-Leis Daniel, County reasurer, reports that the Count has exercised the option granted by Article the State, 1925, to redeem on June 15, on which date interest ceases, and cons refunding bonds, aggreand jail refunding bonds, aggregating, $\$ 18,000$ being aliginel issue
outstanding of an orige outstanding of an origina, issue uring serially to 1953. These date to the Central Hanover Bank \& Trust Co., IJew York City, for payment, where they will be redeemed
terest.

## Sylvester Independent Sch. Dist.

Texas
An issue of $\$ 37,500$
Bond Sale-An issue of $\$ 37,500$ 3 and $4 \%$ refunding, Series 1944 R. A. Underwood \& Co., of Dallas. Dated April 10, 1944. Issued for the purpose of refunding not less standing bonds. Legality approved by John D. McCall of Dalas

## Texas (State of)

Warrant Call-Jesse J a mes at face value general revenue warrants to and including No. includes all warrants issued prior to and including March 23, 1944.
This call is for $\$ 6,023,586$. Genral revenue warrants dated prio to Sept. 1, 1941, are now void be-
cause of the State's statute of two cause of the State's statute of two
years' limitation. Possessors of these warrants should make ar rangements with the State Representative of their district to
have them presented to the General Claim Committee for special appropriation of the next session of the State Legislature. Out-of-
State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all
State warrants are cashable when issued and should be presented immediately for payment. Promp presentation for payment or thes ciated by the State Treasurer's office.

Vega, Texas
Bond Sale-An issue of $\$ 15,000$ $33 \%$ water works refunding Serecently by $R$. A. Underwood \& Co., of Dallas. Dated April 15,
1944. Issued for the purpose of refunding not less than a like par gality approved by John D. Mc gality approve
Call of Dallas.
Ward County Water Improvement
District No. 2 (P. O. Grandfalls), Bond Tenders Invited-It stated by Wm. O. Walker, Distric Secretary, that he will receive sealed tenders until 2 p.m. on
May 29 , for $2-5 \%$ refunding bonds. dated Dec. 1, 1937. Funds in the amount of approximately $\$ 5,000.00$ are available for the purchas of than par and accrued interest wil be considered.
The District will accept the lowest offers made starting with the
lowest priced bonds, until funds lowest priced bonds, un
on hand are exhausted.

## Winters, Texas

Bond Election Held-An election was held recently to vote
$\$ 200,000$ water works revenue bonds.

## UNITED STATES

United States
Many Cities Already Planning Large Postwar Projects-Postwar projects involving an estimated putlay of $\$ 4,500,000,000$ are
planned by
350 American cities and towns of more than 10,000 population, according to a survey made by the International City
Managers' Association, the results

May 1.
The
The capital improvements, in five years after the end of the war, range from sewers and
streets to airports. From one-half to two-thirds of the projects are classed as new construction, while e baintenance.
Eight large cities, all with more han 500,000 population, account for half of the total work contemplated. New York Gity with 500 projects, estimated to cost $\$ 1,069,-$ 000,000 , and Chicago, which plans spend more han $\$ 1,00,00,000$ are far in the lead. The other
large cities and proposed outlays large cities and proposed outhay
are: Detroit, $\$ 255,000,000$; Philadelphia, $\$ 300,000,000$; Cleveland, $\$ 150,000,000$; Milwaukee, $\$ 72,000$, and Buffalo, $\$ 15,000,000$ each. In the 25,000 to 50,000 popula tion group, 159 cities reported the scheduling of $\$ 1,356,800,000$

## 1,712,345 for each

The association stated that to put financial houses in order for local governments are building up reserve funds and striving to duce bonded debt. Over \$103,ported in reserve funds was re ingly large number" of communi ties reported they expect to finance a large part of their projtaxes, the organization added.
Reports from 513 cities regardless of size showed sewers and
streets at the top of list of postwar projects. Over half put sewer construction first and 25 per cent planned major improvements on cally every city of more than 100,000 population reported new pavement construction or major hree more important postwar projects, while 70 per cent of the
cities of 25,000 to 50,000 populaion designated streets as an immediate postwar construction problem.
Needed public buildings, including city halls, police and fire stations, schools, hospitals and mu-
nicipal garages, are planned by etween 50 and 60 per cent of the eporting cities
Tax By States on Federal Property Ruled Invalid-In a decision affecting billions of dollars worth of Government war property, the
Supreme Court ruled on May 1 that States are barred by the Constitution from assessing property taxes against Federally
machinery and equipment.
Thse 7-2 decision upset a Pennylvania Supreme Court edict upholding that State's authority to impose a levy on machinery val-
ued at $\$ 618,000$ at the Mesta Maued at $\$ 618,000$ at the Mesta Ma . In an appeal to the high court, the Government and Mesta contended hat the tax violated the Consti-
utional immunity of Federal tutional immunity of Federal
property ation.
The tax was levied by Alleheny County, Pa., revenue offiechnically was upon Mesta because, they contended, title to the machinery was vested in the company at the time the tax- $\$ 5,137$ -
was imposed. Common Pleas Court of Allegheny County ruled the act unconstitutional and the
State Supreme Court then reversed.
The decision was delivered by Justice Robert H. Jackson. JusFrankfurter wrote separate dis sents. Justice Jacksosn held that for purposes of taxation, title the Government. He ruled as erroneous a contention that the whole taxed because the levy was on Mesta.

Coercion of payment from
compelling the Government to move its property and interrupt
production at the Mesta plant," he
of the Government in owning and leasing it.
titutional only say that our Conrpreted frem as judicially ineaves no room for the localities to mpose either compensatory or retaliatory taxation on Gvernment property interests. Their remedy ies in petition to the Federal Con"We
We can discern little theoretical difference, and no practical difference at all, between what was done and what would be done of the machinery were taxed in stance of this procedure is to lay a ad valorem (percentage of value) property tax on proper
owned by the United States."

## UTAH

University of Utah (P, O. Salt Lake City), Utah
Consider Refunding-The Board of Regents of the University is considering refunding field house onds.

## VERMONT

## Poultney, Vt.

Bond Offering-G. W. McGrath, sealed bids until' 4 p.m. on June 1 for the purchase of $\$ 80,000$ coupon refunding bonds. Dated June ;4,000 June 1 1945 to 1964 Bid der to name one rate of interest

## FINANCIAL NOTICE

CITY OF MONTREAL
Notice of Payment of Interest Coupons
Notice is hereby given that under the provisions of Para-
graph 11 of Article 4 of By-law graph 11 of Article 4 of By-law
No. 1735 (By-law providing for the financial reorganization City of Montreal) the City of Montreal intends to and will pay upon presentation as they sever pons maturing on and between 1944 inclusive and October 15th 1944 inclusive and annexed to the bonds and debentures of annexed municipal corporations matu

Accordingly, the securities to be given in exchange by the City inder the saly from the last interest payment date preceding ocand debentures to be replaced. MONTREAL, May 10, 1944.

Director of Financ
L. Roberge

But these are figures obtained from the auditor's office showing of Jan. 1, hold interest: Streets and sewers $\$ 1,449,500$; boat haroor $\$ 307,000$; other improvements ing a total of $\$ 3,286,000$. Sub-
tracting the sinking fund, amounting to $\$ 1,412,949.47$, the net general de.
Waterworks bonds as of Jan. totaled $\$ 2,318,000$; waterworks
improvement $\$ 81,000$ and waterworks addition $\$ 350,000$, for a total of $\$ 2,749,000$, giving a net debt including utilities bonds, of $\$ 4,-$
$622,050.53$. This makes the gross debt $\$ 66,035,000$.
News article in the University News Letter shows that the net
per capita debt here December, 1942 amounted to $\$ 57$, whereas based on 1940 census figures; the
net per capita deb Jan. 1 of this year was $\$ 50.62$, a decrease o $\$ 6.38$.
Part of the utilities indebtedness of the city is due to issuanc the first of the year of 18 -months tained an exceedingly low rate o interest when the bonds were Purcellville (P. O. Purcellville), Bond Offering-Wilbur T, Frye Town Recorder, will receive
sealed bids until 7 p.m. (EWT) on May 29 for the purchase of obligation water bonds. Dated May 1, 1944. Denomination $\$ 1,000$ and $\$ 500$. Due serially over a pefurther detailed information wil be furnished by the Town Treas

## WEST VIRGINIA

## Fairmont, W. Va.

Bond Call-Paul E. Amos, Dierctor of Finance and City Treas revenue bonds Nos, 11 to 210 , are called for redemption on July 1 1944, on which date interest ers of said bonds are notified to
present same at the place of payment named therein.

West Virginia (State of)
3ond Sale-The Bond Sale-The $\$ 400,000$ Poin Pleasant Henderson bridge re refunding bonds offered enue refunding bonds offered for Stranahan, Harris \& Co., Inc., and Ryan, Sutheriand \& Co., both of $13 / 4 \mathrm{~s}$, paying a price o 100.401 , a basis of about $1.698 \%$ $\$ 1,000$. Due July 1 , as follows $\$ 23,000$ in $1945, \$ 24,000$ in 1946
and $1947, \$ 25,000$ in 1948 and 1949 $\$ 26,000$ in 1950 and $1951, \$ 27,000$
in 1952 and $1953, \$ 28,000$ in 1954 and $1955, \$ 29,000$ in 1956 to 1958 ,

## and $\$ 30,000$ in 1959 . The next but are the result of careful fi

 highest bidder was Vance, Young \& Hardin, of Winston-Salem, at 000 as $13 / 4 \mathrm{~s}$. The only other bid-der was Blair \& Co., Inc., for 2 s , der was Blair \& Co.,
at a price of 100.425 .
Other Details-Principal and semi-annual interest (Jan. 1 and July 1), payable in lawful money
of the United States of America the office of the Treasurer of the State of West Virginia the option of the holder, National City Bank in New York
City. Coupon bonds in $\$ 1,000.00$ denomination convertible into egistered bonds
These bonds are callable at any interest date at par and accrued interest, plus a premium of $3 \%$ of the principal amount thereof on or after July 1, 1949, if called
prior to June 30,$1952 ; 2 \%$ of the prior to June 30,$1952 ; 2 \%$ of the principal amount thereoled on or to June 30,$1955 ; 1 \%$ of the prinJuly amount if called prior to July 1,1955 , if called prior to
June 30,1957 ; par and accrued interest, no premium, if called on or after July 1, 1957.
The proceeds of these bonds will be used for the purpose of
paying off and cancelling bonds of paying off and cancelling bonds of
a like amount dated July 1, 1939 , a like amount dated serially through July 1 , 1964. The original amount of the 5550 now being refunded was terest $3 \%$. The proceeds of this issue, together with accumulated Sinking Funds will retire the enire issue dated July 1,1939. The purpose of this refunding issue is bonds have been paid at maturty or prior thereto.

Operating Statement
The amount turned over to the State Sinking Fund Commission from the net revenues of this und purposes for each of the

| Year | Amount |
| :---: | :---: |
| 1934 | \$31,829.29 |
| 1935 | 35,850.12 |
| 1936 | 32,302.65 |
| 1937 | 31,916.78 |
| 1938 | 33,668.56 |
| 1939 | 34,081.66 |
| 1940 | 35,940.60 |
| 1941 | 41,109.90 |
| 1942 | 75,954.99 |
| 1943 | 50,085,84 |

The amount for the first four months of 1944 is as follows:

| Jan. | $\$ 4,305.04$ |
| :--- | ---: |
| Feb. | $3,493.90$ |
| March | $4,691.65$ |
| April | $5,379.74$ |

## Total <br> \$17,870.33

The total amount turned over for the fir
These bonds are payable solely rom a special fund administere by the State Sinking Fund Com which shall be paid monthly tolls and other revenues collected for the use of said bridge, after deducting therefrom maintenance nd operating expenses.
se of said bridge and payment made into said special fund unti madl of the bonds issued shall have been paid or a sufficient sum of money accumulated in said fund egrovide for their payment. Chapman \& Cutler of Chicago.

## WISCONSIN

## Milwaukee, Wis.

Seeks Stabilized Tax Rate City Comptroller William H .
Wendt recently issued the folWendt recently
The writer recently proposed to he Milwaukee Common Council city purposes could be rate for for four-year periods. The proposal has attracted such wide attention that the plan is outlined herein for whatever guidance and assistance it ma
The events leading up to this
extending over a period of thirty years. The major ste
viewed in this article.
Milwaukee operates on a so-
called cash basis budget. Under this plan the expenses of the cit are provided for in advance of
disbursement. The anticipated revenues (other than taxes), plus
the property taxes levied, equal the total of the annual budget.
Perhaps Milwaukee's greatest achievement in financial manage ment is the attainment of a debt
free status. For twenty years Milfree status. For twenty years Mil
waukee has been building up waukee has been building up a
sinking fund called the "Public Debt Amortization Fund," which is a story in itself. This fund is now large enough to assume the
outstanding bonded debt of the outstanding bonded debt of the The taxpayers of Milwaukee have been relieved of further deb Amortization Fund was accumuAmortization Fund. Was accumucurre
The City of Milwaukee has not issued any general obligation mean, however, that the city has mean, however, that the city has provements. When improvements are financed by bond issues the total cost of the project is in zens of Milwaukee have been convinced for a long time that this is wasteful extravagance. Closely allied with the elimination of the bonded debt is the establishment improveration of the permanent When the city discontinued the practice of fiby means of bond issues, it levied a tax instead, equal to the reduc quired the amount annually required for sinking fund purposes ments are financed. Under this plan, as the levy for debt pur-
poses decreased annually, the levy for the permanent improvement
fund was correspondingly in-

## creased.

With the approach of a debt free status a committee has been ment program and has recently submitted a report recommend lowing for a substantial tax reduction, due to the elimination of the tax for debt purposes, the plan proposes that the city finance the increasing taxes. Even though many projects cannot be under taken until after the war, funds have been regularly appropriated, so that there is now aval nent improvement. In addition, the program calls for an appro-
priation of $\$ 3,800,000$ for each of the next six years.
Another step taken has been to build up a sufficient reserve to take care of delinquent taxes With the bonded debt provided for, a program devised for fion a cash basis and with reserve accumulated for the delinquent tax fund, there remains the fu-
ture financial program for the operation and maintenance municipal activities. Aside from the variable factor of a large
fluctuation in the assessed valuation of taxable property, revenue from income taxes and some extreme emergency or catastrophe,
it should not be difficult to chart our future financial program. The splendid financial condi waukee is today seems the logical time to take the next step of stabilizing its tax rate for four-year periods, the duration of each administration. The Milwaukee city tax rate has fluctuated since 1928 current rate of $\$ 21.26$. Careful study will have to be made to determine what a fai
tax rate should be.
As stated above, Milwaukee an As stated above, Milwaukee an
nually balances its budget. With

## sound and conservative estimat

 of anticipated revenues and through the exercise of constant budget control, the close of eachyear finds the city, after having year finds the city, after having ligations, with a surplus of unencumbered budget appropriations and revenues in excess of esti-
mates. It is proposed to set aside mates. year in a tax stabilization fund such unexpended balances and surplus revenues. Under this plan, if actual revenues, due to inforeseen circumstances, are less than anticipated for the year, a review of the current budget appropriations could be authorized and further economies ordered. If he requirements a sufficient sum ould be transferred from the tax stabilization fund to prevent deficit at the end of the year. when the actual revenues exceed the estimates the surplus would
be transferred to the tax stabilibe transferred to the tax stabiliup deficiencies should they arise in a succeeding year, or eventually to
taxes.

The advantages of this plan are obvious. When the budget for the ensuing year is being formulated, financial officers will know at the for appropriation' the home owner will know how much his taxes will be and can plan accordingly and business men will know their tax liability and can set aside the proper reserves currently. In this program the city will solicit the ooperation of the School Board, Vocational School and Sewerage Commission, all of which have independent powers. It is proposed so that information be obtained county for the period which will give an overall picture of the tax unctio for local governmental upport of taxpayer groups also will be sought
Our own experience in placing our financial house in order prompts the suggestion that to attain the goal for which Min mental units should:
Operate on a cash basis budget which is balanced annually; Have a definite program for bonded debt:
Finance permanent
ents on a cash basis
cient reserve for delinguin a suffient reserve delinquent and It is a long hard
rauke has , hard pull, but Mil waukee has
can be done.

Sparta, Wis.
Bond Sale-The $\$ 70,000$ drainge and improvement bonds offered for sale on May 17 were awarded to Paine, Webber, Jackon \& Curtis, and Daniel F. Rice paying a price of 101.00 , a basis f about $1.231 \%$. Dated July 1,
944. Denom. $\$ 1.000$. Due $\$ 10,000$ April 1, 1945 to 1951.

## Tomah, Wis.

Bond Sale - The $\$ 35,000$ high or sale construction bonds offered for sale on April 7-V. 159, p. 1400 on \& Co., of Madison, as 2s, payabout $1.195 \%$. Denom. $\$ 1,000$. Due April 1, as follows: $\$ 3,000$ in 1945

## GANADA

Canada (Dominion of)
reasury Bills Sold-An iss
f $\$ 55,000,000$ treasury bills was sold recently at an average yield
of $0.389 \%$. Dated May 12, 1944 . of $0.339 \%$. Dated
Due Aug. 11, 1944.

## ALBERTA

## Edmonton, Alt

$\$ 9,150,000$ Issue Offered Hereheaded by the First Boston Corp. and the Dominion Securities Corp. offered publicly in the United
States on May 16 a new issue of
$\$ 9,150,000$ refunding debentures priced to yield from $3.10 \%$ to
$3.9 \%$, according to coupon rate $3.9 \%$, according to coupon rate
and date of maturity. Associate underwriters included Harriman Ripley \& Co., Smith, Barney \& E. Ames \& Co., Wood Gundy \& Co. and McLeod, Young lic offering of obligations of a Canadian municipality made in this country since the Securities this country since the securtie formed in the early 30's. The issue bears date of May
$\$ 1,050,0003 \mathrm{~s}$, due $\$ 525,000$ on May 15 in 1948 and $194 \hat{y}$
$2,625,00031 / 4 \mathrm{~s}$, maturing $\$ 525,000$ annually. on May 15 from 1950 to 1954 incl.;
,725,000 $31 / 2 \mathrm{~s}$, maturing May 15 as follows: $\$ 525,000$ in 1955
and $\$ 550,000$ from 1956 to 1959 incl.;
2,750,000 $33 / 4 \mathrm{~s}$, due $\$ 550,000$ each year on
1964 incl.
The debentures are payable at e holders option in either nited States or Canadian funds May 15,1950 will be callable in whole, or in part in reverse or der of maturities, on any interes an initial arter May 15, 1949 a decreasing premium of thereafter The purg premiums the is to re deem at par on Aug. 1, next, $\$ 8$, 718,654 consolidated debentures due Feb. 1, 1967.

According to the latest Dominon census statistics, Edmonton is


[^0]:    
    
     tions not furisthea by sponsor or issurer.

[^1]:    *Announcement in this issue.

