# General Corporation and Investment News railroad - public utility - industrial - insurance - miscellaneous 

Abitibi Power \& Paper Co., Ltd.-To Appeal Judgment Notice of motion has been filled on behaif of the liguidator of the
company asking leave to appeal from judgment of Justice Kellock company asking leave to appeal Irom Judgment of Justice Kellock
ordering ank acounting reapiding various diabilities of the company
and holding, among other things, that there is a perfectly clear proand holding, among other things, , that there is a porfecty clear pro-
vision in the bond mortage entiliting holders of coupons to interest at

Adams Express Co.-Com. Valued at $\$ 13.30$ per Share Stockholders who dissented from the umendenents brought before
the
theceial meeting on June 6 , last, and who since have. declared their the special meeting on Jime 6 , last, and who since have. deciared their
intention of withrawing romi the Assochation within he prescribed
ind 10 -day pertod, have been notifled that the assessed valuation of their
common stock is $\$ 13.30$ a share. This will be paid on delivery of the common stack is $\$ 3.30$ a share. This will be psid on delivery of the
shares the the Chase National Bank as. agent tor the compan, The
value was assessed by the President, Secretary and Treasurer. of the company.-V. 159, p. 2409

Alfred Decker \& Cohn, Inc.-Resumes Common Div.The directors on June 17 declared a quarterly dividend of 25 cents
per share on the common stock, payable July 10 to holders of record
 on this issue, payable Oct. 10 to holders of record oct. 2 . ${ }^{\text {The }}$. Terly of 50 cents on Sept. $15,1930 \cdots \mathrm{~V}$. $159, \mathrm{p}, 633$.
Alleghany Corp.-Hearing Postroned-
The Interstate Commere Commission announced June 20 that a
hearing involving Corporation control over three railroads would be hearing interstate Coming Corporatition control over three railroad $\begin{aligned} & \text { would } \text { be } \\ & \text { postponed from June } 26 \text { to July } 26 \text { at the request of persons involved. }\end{aligned}$. The haring concerns, an investigation instituted by the ICC to
 without required ICC approval, and an application by Alleghany corp,

Allied Stores Corp. (\& Subs.)-Earnings ${ }_{\top}$
Period End, April 30- $\underset{\$}{1944-3} \begin{array}{llll}\text { Mos.- } & -1943 & 1944-12 & \text { Mos.- }-1943 \\ \$\end{array}$ $\begin{aligned} & \text { Total net sales } \\ & \text { Profit before Fed. taxes }\end{aligned}$ $\begin{array}{lllllll}\begin{array}{l}\text { Profit before Fed. taxes } \\ \text { on income } \\ \text { prov for est Federal }\end{array} & 5,091,297 & 4,935,056 & 19,706,844 & 16,128,628\end{array}$ Erov. fors esti. Federal
encor
normal taxes and
taxes,
normal traxes snd sures,
taxes on income.
Consol. net prof. (sub-
ject to audit
and
ject to prof (sub
jond
to year-end adust
 Note-Provision for Federal taxes on income has been made on the
basis of applying the "last-in, first-out" principle of determining the amounts of certain merchandise inventories.-V. 159 , p. 2049 .
Amalgamated Leather Cos., Inc.- $\$ 1$ Accrued Div. A dividend of $\$ 1$ per share has ben declared on account of accumu-
lations on the 6 .
6umplater payable Sept. 1 to holders of record Aug. 15. Distributions already
made or to be made this year on the preferred stock are as follows:
 to 87 per share-V. 159, p. 1650.

American Central Manufacturing Corp.-To Pay 25Cent Conmon Dividend-Sales Show Large GainThe difrectors on June 21 declared a dividend of 25 cents per share
on the common stock, par $\$ 1$. parable vuly 15 to holders of record
 and Dec. 15. 20 cents.
Period-
${ }_{-}^{\text {Sales. }} 158$, p. 2150 .
May 31 Mos. End- Year. End.

American European Securities Co.-25-Cent Com. Div. The directors on June 19 declared a dividend of 25 cents per share

cents; and Dec. ${ }^{22}$, 35 cents.
The directors also declared the usual quarterly dividend of $\$ 1.50$
 0 holders of record June $22 .-$ V. 159, p. 1441.

FLOIBIDA \& NECALIST IN
Municipal IBonds
MUNICIPAL DEPartment
ALLEN © CO.
30 BROAD STREET
Telephcne: HAnover 2-2600

American Factors, Ltd.-EarningsGears EndedDec. $31-$
Gross eannings for year Gross earnings for year
Operating expenses
Taxes on operations
Tederal taxes
Cadiloroniaxes state tax
New York State tax
Ne
New York
Sundry
Busses
Building fund
Special reesive
Federal income tax




American Foreign Investing Corp.-25-Cent Dividend A dividend of 25 cents per share has been declared on the common
stock, par 10 cents, payable June 22 to holders of record June 15 . A similar distribution was made on this isslue on March 22 , last. Pay-
ments in 1943 were as follows:- March 22 June 22 and sept. 23 , 25 ments in 1943 were as follows: March 22 , June 22 and Sep.
cents each; and Dec. 22, a year-end of $\$ 1 .-\mathrm{V} .159$, p. 2074.
American Gas \& Power Co.-Annual Report-
Vera B. Seymour, President, states:
During the calendar year, 1943 the operating revenues of the sub-
sidiary companies were in most cases greaty in excess of the operating sidiarues for the celendar year 1942 . 1 operating expenses, on the othe
revenues
 every' instance taxes have materially increased due largely to the im-
pact of higher Pederal income tax rates. None of the companies in pact of higher Federal income tax rates, None of the companies in
the group was indebted on account of bank loans, except one loan o \$45, 000 which has since been paid. The net current position of each
of the companies has materially improved due largely to restriction of the companies has materially improved, due largely to restriction The net income of American Gas \& Power Co. available for the
payment of conditional interest on Aug. 2, 1944, amointed to 366.187 , pand on Aug. 1, 1944, this amount will be distributed to the debentur holders of American Gas \& Power Co. and will be equivalent to $\$ 5.78$
for each $\$ 1,0005 \%$ series debenture and $\$ 6.80$ for each $\$ 1.005$ for each $\$ 1,0005 \%$ series debenture and $\$ 6.80$ for each $\$ 1,000.6 \%$ on that date (unless a recapitalization of the company is affected
prior thereto) will make a total payment of $\$ 20.78$ for each $\$ 1,0005 \%$
series debenture and $\$ 24.30$ for each $\$ 1,0006 \%$ series debenture. Integration and Simplification
During 1943 the reorganization of Jacksonville Gas Co. was com-
pleted and the investment of American Gas \& Pcwer Co. in that completed and the inyestment of American Gas \& Pcwer. Ca, in that com-
pany. which was carried on the balance sheet at $\$ 108$, was written off The new corporation, Jacksonville Gas Corp., is now functioning. Company has no investment whatever in that corporation. However,
company is still indebted to Jacksonville Gas Corp. on account of a company is still indebted to Jacksonville Gas Corp, on account of
certificates of indebtedness in the amount of $\$ 74,005$, including $\$ 10,470$ During 1943 company was engaged in carrying forward the pro-
ceedings before the SEC. On July 2, 1943. the Commission entered an order which, among except Minneapolis Gas Light Co. and to recapitalize on a wholly common stock basis. An amended plan, designated to comply with the
order, has been filed with the Commission under which it is pro order, has been tiled with the Commission under which it is pro-
posed that company make every reasonable effort to sell all of its posed that company make every reasonable effort to sell all of
holdings in subsidiaries, other than Minneapolis Gas Light. Co.
when, as and if reasonable offers are olaned when, as and if reasonable offers are obtained, and that all of the
company's outstanding deebntures and common stock be converted for its consideration reports by competent engineers as to the valua tion of company's investments in the several subsidiary companies and
other pertinent data which the officers of company feel the Conmis sion should have before it in order to arrive at a conclusion on the fairness of the plan. The plan has not been acted upon by the
Commission. It is expected that further hearings will be called by the Commission in due course.
As a final step in carrying out the amended plan, it is proposed
that, following the recapitalization of company on an all common stocl basis and the sale of all of the equities of the subsidlary companies except, Minneapolis Gas Light Co., the last-named company would,
in effect, be merged into this company, whereupon the name of the company would be changed to Minneapolis Gas Light Co. The plan subsidiary companies, which it is estimated would total approximately $\$ 3,425,000$, will be applied by American Gas \& Power Co. in payment
of its indebtedness to Minneapolis Gas Light Co. and Jacksonville Gas Corp. and the excess after completing payment of such indebtedness will be contributed by American Gas \& Power Co, to Minneapolis
Gas Light Co. Minneapolis Gas Light Co, will use the funds received by it, together with other funds, for the reduction of its funded debt from, $\$ 111,772,000$ to $\$ 9,000,000$ and the retirement of all of its out
standing participation units. standing participation units.
To date, considerable progress has been made in selling the equities Alpha Association for the sale of all of company's interest in American Utilities Associates and Lowell Gas Light Co. for a total consideration of $\$ 900,000$ plus earnings of Lowell Gas Light Co. from July 31. 194.3,
to the date of closing the contract. The transaction has already been submitted to and approved by the SEC and has likewise been submitted to the debenture holders of American Gas \& Power Co. and the
delenture holders have indicated their approval by forwarding their consents greatly in excess of the amount necessary to complete the
transaction. The sale has not yet been consummated, but it is bein carried forward as rapidly as possible, and it is expected that it will
be completed in the not ton distant future.
Company has also arranged a contract with H . Hansell Hillyer for
the sale to him of all of the common stock of St. Augustine Gas for a total consideration of $\$ 1000000$ plus all earnings accruing to such common stock from Jan, 31,1144 . to the date of closing. This matter
has been submitted to the SEC Ithe SEC on June 12 . has been submitted to the SEC [the SEC on June 12, 1944, approved
the sale]. Upon the issuance of the order, the sale will be carried thiough to its conclusion and of the funds to be derived from the sale,
as well as those derived from the sale to Alpha Association will be

## INSTITUTIONS, CORPORATIONS

have found us an effective market place for large or small blocks of securities which are not readily marketable.

HILL, THOMPSON \& CO., INC.

120 Broadway, New York 5, N. Y.
deposited with The New York Trust Co. as trustee under the company's,
debenture arreement. debenture agreement.
Negote atiations are presenty being carried on with representatives of
Sourthern Natural Gas Co. for the sale co conpany's interest in the Southern Natural Gas co for has co. No contract of sale has been



 concluded.
 thether any cont
the near future.

Total income
Expenses and taxes.
Unconditional interes

Net incon
Deficit.

American Home Products Corp.-Acquires Paint Co.Walter F. Silbersack, Executive Vice-President and General Man-
ger, recently announced the completion of negotiations by this cor-
 ind 1934 and is one of the pioneers of the modern water paint
in watyer-thecializizing in makting paste paints. a new type of how-card color and
ind She Prescolt company, it was stated, does considerable war work,
supllying paints and colors to the armed forces and war production
tactories, as well as meeting civilian needs. one of its mato effity factories, as well as meeting civilian needs. One of its maior efforts
has been the production of paint for camouflage. In addition, the and Navy, Prescott Paint Co. will fit admirably into the housenold
ars.
 "The management, policies, and pe,
remain unchanged."-
American Locomotive Co.-Estimated Profits, Etc.William C. Dickerman, Chairman, at the recent annual meeting
stated in part an orlows:
Our shipments for the first quarter of 1944 in round figures were
 about 37\% was due to the virtual termination of the tank program.
Earning for the first uanter of 1944, before renegotiation were
in round numbers $\$ 1,800,000$. They compare with $\$ 2,570,000$ for the
 the tank program,
Our dividend policy to date has been conservative and we shall
probably keep it so. When you have canceellations in total orders in one year of \&200,000,000 you are conscious of uncertainties. But we have a strong desire to keep the common stock on a regular
dividend basis. While earnins endicat ete possibilityon inceasing
the 25 -cent quarterly dividend nithe company's directors feel that because of the uncertainties of wartime economy it is safer to maintain the present rate and give consideration to an extra dividend
at the close of the current year, when a better appraisal of earnings
and current prospects can the and current prospects can be made.
our backlog as of May, 1944, is s.
s a backlog of May, 1943, of $\$ 508,000,000$. In other words, the backlog
in the 12 months has been cut approximately $50 \%$. V , 159, p. 2298 .

## American Power \& Light Co.-Annual Report-

In the annual report to stockholders, Howard $L$. Aller, President,
points out the serious effect of the reclassification of plant accounts on the basis of original cost, which the sins in the condanies ar
required to make under accounting regulations of the Federal Powe Commilssion and other commissiong. This is much more farar-reaching,
he says, than would be assumed from looking upon such reclassification as a mere matter of accounting procedure. It may lea, under the regalate accounting, to draptic changes in the canital and earned
surplus accounts of many companies and to restriction of their dividends "Wat purports to be a set of rules to standardize and regulate accounting practices has been turned by the regulating commissions
into an instrument to eompel major changes in the corporate structures of utility companies which could not have been brought about by "'Company,"
Company." Mr. Alifer continues, "has endeavored to protect the
values residual in its susidiaries against such encroachments by resistance to the commissions' orders in the courts but unforunately importance was rendered by the U. S. Supreme Court on. Jan. 31 , 1944,
in the case of Northwestern Electric Co. against the Federal 'Power Commission. This decision requires Northwestern Electric Co. to dis par value of its common stock and an amount well supported by physical values and earnings, by appropriating all the compan's
net income in excess of the amount required for preferred dividends "As a result of this 'acounting regu, sustaned, company is reourted to forego the rececipt of earnings
accruing to it in the amount of $\$ 3,500,000$. This has the effect of requiring company to pay $83,500,000$ additional during the next few
years, for the commmon stock of Northwestern Electric Co., which it pur-
 oears directly on the cases of other subsidiaries of the company and he
reports to stockholdiers the present situation with respect to the rincipal subsidiaries;
In the case of Pacifi
 properties alreny pareral many years ago. on the technical legal ground
phat the regulatory authority can require the company to state the plant acount on lit soors at at the amount originany paid by some
other owner for the various pieces of property making up such plant.
 the cost to that original owner.", Int. Mr, Alier says that the public
utility commenting on the tax situation, whes which have been developed and financed through

 resulting from alinost complete freedom from taxation enjoyed by
similiar utilities which are governmentally financed and ownet trhe
privately owned utilities," he says, "have been obliged to contribut privately" owned utilities," he says "have bein obliged to contribue
through the payment of taxes to the financing of government-owned
 powerful factor tending to destroy private enterprise, not only, in the
putilyt fiflel tut in industry generally,
More electricity was supplied to more customers at a lower average





 cost of operating the properties under wartime conditions and larger
 bone incerest and other renteded charges, was $588,433,404$, which is about
seven-eighths of the full annual viviond. requirements on the com-
 Ciassification- proposal With regard to the decision of the U. S. Circuit Court, of Appeals,
which affrimed the order of the SEC requiring the dissolution of the
ompany, it is stated that a company, it is stated that a petition for rehearing was denied and
the company has decied to ast the Supreme court of the United
 thie company retired $\$ 6,378,300$ principal amount of debentures during
the year with a resulting reduction in interest charges at the rate of orn the proposal for reclassification of the company's present pre-
ferred and common stocks into a single class of capital stock, regarding which stockholders were arvised last November, Mr. Aller states
that hearings were held before the SEC Doecember, 1943 , and in
in January, March and May of this year, and it
will be continued in the early summer months.

## peratind. Dec. 31 - <br> Operating. revenues Operating expenses <br> Federal taxes Prop. retire. and deplet

Net oper. revs.--
Other income (net)
Gross income
Net ont.
other do pubic and

## Balance Pfd. idis. potilic (fuil div. requirements ap <br> div, requirements ap- plicabole to respective periods whether earned

$\begin{array}{llllll}\begin{array}{l}\text { periods whether earned } \\ \text { or unearned) }\end{array} & 1,786,149 & 1,792,946 & 7,152,771 & 7,171,759\end{array}$ Portion applic. to mi-
nority finterests.---



## Net equity of Amer. Pwr. E L.t. Co. in income of subsids...

$\begin{array}{lllllll}\text { American Pussids.-.- } & 3,485,700 & 7,017,308 & 18,394,171 & 14,377,673\end{array}$


$\begin{aligned} & \text { Bal. carried to con- } \\ & \text { sol. earned surp... } \\ & 3,005,495\end{aligned} 6,114,012 \quad 15,090,550 \quad 10,936,178$ Provisions for Federal taxes for the nin monthn ended sept. 30
1942
were
 overprovision was reversed in the three moaths ended Dec. 31, 1942 .
Consolidated Earned Surplus, 12 Months Ended Dec. 31, 1943


 ment reserve, $\$ 2,400,000$; interest capitilized on en exess propert capacity
$\$ 1,888,067$ p stock expense, \$114,728; total, $\$ 5,821,562$, elimination of deficit or
Florida Power \& Lipht Co. (against capitai surplus donated by Amer

 and called for redemption, 87717,700 ; tax savings. transferred to do defrred
 subsidiaries,
$\$ 57,402,661$ :

Income from subsidiaries
Other

 "Income tax is shown in this position in the statement as required
ovt she ssstem of accounts and regulations preseribed by public utility
holding companies.

## Period Eñ. Feb. 29

## Subsidiariese. Feb. 28 Operating revenues Operating Operating revenues Federan expess Other taxes Prop. reitem \& depl

Net oper. revenues
Other income (net)
Gross income
int to public \&o other
deductions
Balance to pubic
Pfd. divs. tio pable to mino


Net equity of Amer.
P. \& L. Co. in inc
$\begin{array}{lllllll}\text { P. \& L. Co. in inc. } & 3,816,517 & 4,932,640 & 18,040,815 & 15,409,569\end{array}$ Net American P. \& L. Co Net equity (as above).
Other income Expenses
Int. other deductions

Income taxes. | $\begin{array}{c}3,816,51 \\ 36,571\end{array}$ | $4,932,640$ | $13,040,0815$ | $18,40,969$ |
| :--- | :--- | :--- | :--- |
| 10,213 | $15,49,569$ |  |  |
| 3,885 |  |  |  | ncome ta

## Balance surplus. FFunl dividends req <br> earned or unearned,

Consolidated Balance Sheet, Dec. 31, 1943 Assets-Plant, property and equipment (including intangibles), s763,
360,$346 ; \cdot$ net adjustment arising from the elimination of intercompany held securities and balance of surplus of subsidiaries at dates of
accuisition as adiusted, $s 10,884,266$; investment and fund accounts
 notes and receivable, $\$ 169,026 ;$ accounts receivabie, $\$ 10,355,778$
 ractured capitaal, sit
Liabilities-Capital stock: Amertcan Power \& Light Co, (no par
Value): $\$ 6$ preferred cumulative ( 793,581 shares), $\$ 79,30,926 ; \$ 5$ pre--




 lativ6,634; contingent liabilities (contra), $\$ 351,197$, undeclared cunu-
lative dividends. on preferred stocks of subsidiaries held by public $\$ 4,045,393:$ minority interest in surplus of subsidiaries, $\$ 183,966$; capital
surplus surplus, $\$ 43,394$, earned surplus: (less an
interest), $\$ 57,402,861 ;$ total, $\$ 881,83,293$.

$$
\text { Balance Sheet, Dec. } 31,1943 \text { (Company Only) }
$$




 accounts payable, 8 84,998; accrued interest on lon


## American Public Service Co. (\& Subs.) - Earnings-

| 3 Months Ended M |  |  |
| :---: | :---: | :---: |
| Operating re | \$1,835,296 | \$1,615,127 |
| Operation | 654,452 |  |
| Maintenance |  |  |
| Depreciation | 228,2 | 0 |
| Taxes, other than |  | 4 |
| Federal income ta | 204,800 |  |
| Charge in lieu of |  | 0 |
| Net operating inc | \$531,151 | 498,687 |
| ther income (net) | 32,890 | 30,002 |
| oss income |  |  |
| Iterest and ot | 248,219, | 283,626 |
|  |  |  |
| Net income | 8315,823 | 8245,063 |
| Earnings of Company Only, Three Months | Ended Marc | ${ }^{1}$ |
|  | 1944 |  |
| Total income | 9,601 | 04 |
| General and miscellaneous expenses- | ${ }^{2 ; 642}$ | 89 |
| Tazes, other than Fed. inc. and excess pro |  | 546 |
| Federal income taxes.--------------1. | 16,800 | 383 |
| dr income |  |  |

American Utilities Service Corp-Plan Outlined by Holdings in Two Subsidiaries
The securities and Exichange Commission on June 22 ordered the corporation to recapitalize with only one class of stock, and to allostock on an $85 \%$ and $15 \%$ basis. The Commission at the same. time
orcered the corporation to divest itself of its holdings in two of tis
 Co. its only "publit utility companies. statif issuance of all the new common stock to present preferred stock-
 it was. amended to give approximately a $15 \%$. participation to present
common stockholers.
The Commission gave the company 30 days within which to amend its plan as ordered.
Although the Commisson found that the company's net assets, both stockcholders, claiiss, including divididend arrearages, it held that on the
tasis of earning power common stockholders were entitled to particibation in the new common stock
This is the same line
The allocations to comeon reasoning followed by the Commission in
othider. The Conmisision also rec-
ognized the possibility that the management, or the new common
 dissolve. The Commision, therefore, in determining the common stoock
equity, also considered the emounts potentiany realizable if the com-

Apex Electrical Mfg. Co.-New Vice-President-
A. C. S.eott, former director of war sales, has been appointed vice
President in charge of sales. - V.
157, p. 2007.

American Water Works \& Electric Co., Inc.-Output-
 wees of 1943.-V. 159, p. 2514 .

| 1943 |
| :---: |
| $\begin{array}{c}1,212,025 \\ 56,677 \\ 107,558\end{array}$ |

$\stackrel{1942}{12,793,207} 76$ | 793,207 |
| :--- |
| $\begin{array}{c}76,606 \\ 12,679 \\ 213,112\end{array}$ |


Net income

Plan Fought by Agecorp Debentures-
The reorganzation plan for Associated Gas \& Electric. Co. and
Associated Gase \& Electric Corp. was deseribed as unfair to Agecory
debent Ralph M . Arkush, an attorney representing holders of 1973 and
1978 隹 1978 debentures, siad the plan wa unfanir becase it woul perrmit
Ageco creditors to transfer their claims to Agecerp and would de



|  |  |  |
| :---: | :---: | :---: |
| Operating revenue D. | 1943 |  |
| Operation | \$9,424,514 | ${ }_{\text {¢ }}^{\$ 9,2969,960}$ |
| Maintenance | ${ }_{601,159}$ | ${ }^{612}$ |
| Depreciation -- | 1.497 .542 |  |
| Federal income tax |  | -757.982 |
| Federal excess profits | 34, |  |
| Other taxes | 1,102,062 | 1,125,489 |
| Operating incom Other income | $\$ 2,075,278$ <br> 21,048 | 279,891 <br> 29,254 |
| ross income |  |  |
| ductions from | 626,874 | \$1.909.145 |
|  | \$1,469,452 | 269,062 |
| Preferred dividend Common dividends | 341.250 | $\begin{aligned} & 341,250 \\ & 590,000 \\ & 590 \end{aligned}$ |

## 

Assets-Utility plant, $\$ 45$, , 270,657 ; investment ard fund accounts,
$\$ 426.270$, cash, $\$ 2,244,8144$, special deposits (cash),
s164,345; working


 053,804.
Liabilities-Funded debt, $\$ 18,000,000$; accounts payable, $\$ 243,737$;

 stock (1,150,000 no par shares) $\$ \$ 11,481,241$; earned surplus, $\$ 1,007,824$;
total, $\$ 52,053,804,-$ V. 159, p. 1651 ,

## Atlas Drop Forge Co, To Vote on Sale-

The stockholders. will vote June 26 on approving an offer by the
Spicer Manufacuring Corp. to purchase all the fixed assets and in
venteries owned by


 Assets to be retained by the Atlas company will consist principally

 funds withheld for bond purchase.
 Atlas Plywood Corp.-Officials Elected-
Stanley R. Venne has been elected Vice-President in charge of the
compays western divisison, and RRichard D. Bolster has been named
Assistants Treasurer

## Axton-Fisher Tobacco Co.-Property Sold-

See Philip Morris \& Co., Ltd.; Inc., below,-V. 159, p.-2410
Baldwin Locomotive Works-Changes in Personnel-


Ballard Oil Co. of Hartford, Inc.-Bonds Called-

## There have been called for redemption as of July 1, next, 84,000 of irst mortgage $7 \%$ 20-year gold bonds due Jan. 1,1948 , at 103 and interest. Payment will be made and the Hartford-connecticut Trus

Baltimore \& Ohio Railroad-Notes Authorized-
The ICC on June 15 authorized the ecompany to issue at par not
exceeding $\$ 605,250$ of promissory notes, series $\mathbf{C}$, in further evidence of, but not in payment of, the unpaid portion of the purchase price
of certain equipment to be be acuire ment. report of the Commission states:
and receive the full call price plus dividends for the month of July.
Holders of preferred stock as of June 12 will receive the full quarterly dividend payable ouly y.
Funds for this purpose were largely supplied by the recent offering
to stockholicers of 100 . 43 she to stockholders of 100,433 sharesof of adititional com con stock.
Upon corpering
Unetion of this remption there will remain outstanding $\$ 5,957,700$ par value of $\$ 4.25$ preferred stock, representing a reduction
Guring the past ten years of $\$ 4,712,300$.-V. 159 , p. 2411.
Beaunit Mills, Inc. (\& Subs.)-Earnings-



| Operating profit | $\begin{array}{r}\text { \$3,770,381 } \\ \hline 130,876 \\ \hline\end{array}$ | \$3,295,2011 |  |
| :---: | :---: | :---: | :---: |
| Total | \$3,911,257 | \$3,428,035 | \$3,020,919 |
| Other deductions |  | , |  |
| Federal excess profits tax | ( $\begin{array}{r}2,550,000\end{array}$ | $\begin{array}{r}2,040,700 \\ \hline\end{array}$ | $\begin{array}{r}\text { 555, } \\ 1,194 \\ \hline 1204\end{array}$ |
| Post-war refund of exc. prof. ta | Cr 181,200 | Cr160,500 |  |
| Weaving Co |  |  |  |




 taxes, $\$ 333,900$; total, $\$ 9,549,330$.
Liabilites- $6 \%$ mortgage notes payable due within one year, $\$ 15,000$;
accounts payabie, $\$ 1,065,519$; amounts withheld for employees' taxes nd bond purchases, $\$ 54,698$; accrued wages and cormmisiones, $\$ 85,541$;




## Belmont Radio Corp., Chicago-Deliveries High

Dive iveries of electronic equipment ty this company during the first
han monts of the current . year were in excess of $\$ 27,000,000$, more than the company's production for all of 1943 , P. S. B. Billings, President,
stated.-V, 51 , 1 , 4 , 400 .

Bendix Aviation Corp.-Has Large Orders-High FreOrders totaling about $\$ 30,000,000$ have been received by the corDratss ,otaling about $\$ 30,000,000$ have been reeceived by the cor--
poration's Radio Dvisision for an improved type of very high-rrequency
racio for use in war planes, W. P. Hilligrd, General Manager, an-
 Among the advantages of very high frequency radio in communication wark is that it is comparatively free from "atmospherics" or
natural static, Mr. Hilliard said. Lilke television, it is of comparatively short range following the line of sight and stopping at the
borizon. Beacaus of the short range, a number of planes on scat-
tered fronts can tered fronts can un use
-V. 159, p. 2515.
Benguet Consolidated Mining Co:-Registered With EC
The company has filed a registration statement with the sEC for stock, par value 1 peno pers share, equivalent in United States currency to the par value of so cents per share. The registration does not rep-
resent new financing on the part or he ormpany Alen 8 Co, New
Oork, is named underwiter. Offering $\rightarrow$ Price to the public is York, is named underwriter. Offering-Price to the public is $\$ 1.62^{1 / 2}$
per share. $-\mathrm{V} .139, \mathrm{p}$. 2039.
Bethesda Hospital Association of Zanesville, $\mathbf{0}$.-Bonds Called-
All of the outstanding $6 \frac{1 / 2 \%}{2}$ (now $5 \%$ ) bonds secured by indenture have been calle for redemption as of ouly 1, 1.1944, at par and an interest.
Payment will be made at the Title Guarantee \& Trust Co, trustee
Birtman Electric Com

## Birtman Electric Company-Earnings-

Operating profit
$\begin{array}{r}\$ 1,855,239 \\ 28,489 \\ \hline\end{array}$

The applicant sent invitations to to 61 banks, trust companies, and
insurance companies to bid for the purchase of the notes Insurance companies to bid for the purchase of the notes at par and
accrued interest, the bidder to designate the rate of interest to



 funds for that purpose. Because of this prospective rexudecion in
deet we are of the opinion that the authority sought should be
granted.-V. 159 , p. 2515 .
Bankers Securities Corp.-\$2 Accrued DividendThe directors have declared a dividend of $\$ 2$ per share on account
of accumulations on the outstanding participating preferred stock, par
 \$50, payabie July 10 to holders of record June 30. On Jan. 15 , last, a
distrinution of \$1 per share was made on this issue. Latter, amount
was also paid on Jan. 15 and July 28,1943 .-V. 159 , p. 1548.
Beatrice Creamery Co. - To Redeem One-Third of Preferred Stock-
The company has called for redemption Aug. 1, 1944, at a price of cumulative preferred stock representing approximately 29,800 share

 Trust Co.i. Chicago, Ili, or at the Guaranty Trust Co., 140 Broadway,
New York, N. Y .

## Total income $\$ 1,883,728$

Fother deductions
Feceral
normal jncome tax and surtax
tFederal excess profits tax
Provision for post-war adjustments and other contingencies
Net profit
Creefrrea dividend
Carnings dividends

-Including discounts on purchases,
$\dagger$ Including contribution to
$\$ 12,786$, and scrap sales, $\$ 8,089$ fion fund, $\$ 37,637$, and discounts on sales of $\$ 17,199$. $\ddagger$ Afier deduct
ing post-war refund of $\$ 127,500$. ing post-war refund of $\$ 127,500$.

Balance Sheet, Dec. 31, 1943
Assets-Cash, $\$ 2,043,991$ U. S. Government securities, $\$ 501,275$ trade accounts. receivable (less reserve for doubtful accounts o
$\$ 11,801$ ), $\$ 485,832$; inventories, $\$ 928,6 \pm 8$; other assets, $\$ 154,527$; prop erty, plant and equipment (net) $\$ 1,063,615 ;$ patents, licenses, etc.
$\$ 1$; deferred charges, $\$ 18,264$; total, $\$ 5,196,152$. Liabilities-Notes payable to bank under Federal Reserve Regula-
tion V, $\$ 750,000$; accounts payable, $\$ 340,986$; accrued taxes and othe expenses, $\$ 53,223$; Federal taxes on income (estimated), (less U. I
Treasury tax notes to be applied in payment of $\$ 151,305$ ), $\$ 1.405,76$ reserve for post-war adjustments and other contingencies, $\$ 350$ stock (par $\$ 5$ ). $\$ 627,000$; paid-in surplus, $\$ 789,185$; surplus a1sining
from the revaluation of properties, $\$ 264,339$; earned surplus, $\$ 1,154,113$;

Braniff Airways, Inc.-Earnings-
Quarter Ended March 31
$\begin{array}{ll}1944 & 1943 \\ \$ 98,995 & \$ 179,32\end{array}$

New York, N. Y.
Holders may present their certificates for redemption at any time

Botany Worsted Mills-Earnings-

Brewster Aeronautical Corp.-New Chairman, Etc.James Work has been elected Chairmain of the board, succeeding,
Harry Morton, resigned. A. B. Cipriani has been elected Vice-President, The board of directors has been reduced from nine to five. No anwhose plants have been made concerning future plans of the company,
with it. $-V$. 159 , p. 2299 .

Buffalo, Niagara \& Eastern Power Corp.-SEC Orders Company to Simplify Capital Structure-Elimination of Preferred and Class A Stocks Ordered-
The corporation was ordered June 20 by the SEC to undertake a



 Further ordered, purssunt to Section 11 (b) (2) of the Act that
Buffalo, Niagara \& Eastern Power Corp, shall clange its capitalization by substituting for 1 ts. presently outstanding $\$ 1.60$ cumulative preferred
stock $\$ 25$ par), class A stock (no par), and common stock (no par), one class of stock, namely, common stock, in an appropriate manner,
not in orontruention of the applicale provisions of said Act or the
rules, regulations and orders promulgater thereunder. Further ordered that appropriate Voting power be exitended to the $\$ 5$
first preferred stock of Buffalo, Niagara \& Eastern Power Corp., as

The Findings and Opinion of the Commission Follow:

 served, the cities of Niagara Falls. Butfalo, Syracuse, Utica, Schenec-
 the northern boundary of Westchester county. The area also embraces
the territory lying north of Syrause and Utica and extening to
Lake ontario and the st. Lawrence River at the northernmost boundary of the state.
The gas franchise areas within the system are confined to the
central ano eastern portions of the systm's territory comprising,
generally, the srea lying between, hand including, the cetites of syrageneraly, the areal lying between, and including, the rotites or or syra-
cuse int he centran tart of the State Central New York power Corp.)
and Troy on the Hudson River in the eastern part (New York Power \& tidht Corp.), and embricing among others, the cities of Oswego,
Rome, Utica,' Schenectady and Albany. The operating area of the systen, (except for the canadian com-
panies) hies, substantally, within a radius of 175 miles from Syrs.
euse.

 The system's total operating revenues for 1942, aggregated $\$ 110$,
823,000,
Of this amount, $\$ 98,216,000$ represented electric revenues


 several miterconnections, maintained in the state and at state
poundary lines, with non-sstem power sources and outlets, located
within and without New Yort state. The ilines of New Tork Power \& within and without New York State. Nhe Mines of New York Power \&
Light Corp. connect with those of New England Power Co. in the
New England Power. Association system at the Massachusetts State line east of Albany. In 1941, for example, 'the record indicates that
$153,43,600$ kw. were sold to Now England Power Co. for distribution
 Powe York. 1 also. interchanged with Consolideted Edison Co of New
Ork Inc. at the northern border of Westchester County and, at
 Doints, near the New York-Pennsylvania State line Ningara Lock-
port $\&$ Ontario Power Co-, a subsidiary
of Buffalo Niagara; sells connection Wew. Work State Electric \& Gassociate company, Co., which has an inter-
Pennsylvania Electric Co., In addition, power generated in New Jersey. is brought into the Power \& Light Corp. and Central Hudson Gas \& Electric. Corp... the
later in turn maintaining an interconnection with power sources in Thus, as the chief eigineer of the Niagara, Hudson system test:-
fied the systems' power facilities are "linked to other large systems "has been brought ingo ind, New Jersey and Pensylvania" and power
throughout New York Shate. Niagara frontier area from sources located
 Moreover, subsidaries of Buffalo Niagara purchase substantial
amounts of power from across the International boundary from Cana-

 chased in 1941. hius establishes that the subsidiaries of Niagara. Hudson
The recor
and Buffalo Niagara are directiy or indirectly engaged in transmitting

 some 20,000 holders. The securitie
on a national securities exchange.



 comprise the western division.
Buffalo Niagara owns anl the capital stock of its four direct sub



 distribution of electric energy.

## Before considering the applicability to Buffalo Niagara of the perti- net provisions of the Act, it appears desirable et set ofrth a brief historicol ssummary of its organization and its capitalization, which historical summary of its organization and its capitalization, at Dec. 31 , 1942, was as follows:

wned dy
Nagara
Owned by
Rudson
$\$ 5$ cumul. first pfa. stock (no par) $\$ 35,000,000$
$\$ 1.20$ cumul. pfd. Ftock ( $\$ 25$ par), $\$ 35,000,000 \quad 1000 \%$

 owned Subsidiaries. This occurred some four years. prior to the
orgenization or Niagra. Hudsonr pursuan to a. .plan for the reor
ganization and affiliation-of Buffalo General Electric. Co., Niagara Fralls Pooner Co.., Niagara, Lockport \&. Ontario Power, Co. Cconstituentl,
and Tovawanda Power Co.". The boards of directors of these companies simuntane eously approved the plan, which. provided for the
acquisition by Buffalo Naiagara of all of the outstanding publicly-held





 $846,000,000$, represented about $20 \%$ of the total capitalization, includ
ing the
 mon stocks of the subsidiary companies, provided that the mitial and
subsectuent entries upo its acount, in respect of the apital issuled
for the acquisition of the common stocks, "shall state such capital for the acquisition of the common stocks, "shan state such capital
at a sum no to exeeed the propertion of the a apttals and surpuse
lof the subsidiary companies. represt by the shares of stock. By the end of 1925 , in excess of $99 \%$ of the outstanding common
stockss of the four subsidiaries had been acquired. Unon the subse-
Uuent quent acquisition of the remaining outstanding shares, Buffalo Niagara
had issued to some, ,ooo holders. in exchange of
common stocks of the subsidiaries, an agregate of $1,972,160$ of the
shares



 reane ang from the excess of the aggregate cash received from em-
roveces' subscriptions over the aggregate par and stated values of the
 These securities, which were issued pursuant to the original "plan of
reorganization and affiliation" to provide Buffalo Niagara with work-
 operative, to the maturity date, sept. 1 , 1930 . $\$ 1,915,000$ principal
omount of dentures were exchanged for 76,60 shares of the $\$ 1.60$ preferred stock, the balance of the debentures being retired for cash at
maturity
The oregoing recitals account -for the issuance of all of Buffalo
 In January, 1928 , shares of newly created class A stock (no par)
were offered to Buiffalo Niagara common stockholders at $\$ 20$ per
 at $\$ 1$ per share, and capital surpus was created with $\$ 9,528,367$,
Subject to the rights of preferred stockholders, the holders of the
 after the latter have also reeived $\$ 1$ per share. The class A stock
has no preferential rimhts over the common as too assets.
the nd adopted a "plan of reorganization and unification," into a single Although the tuntimate obbjective of the plan was never realized, in
Aursuance thereof Buffalo. Niagara's presenty outstanding 350,000



the proceeds of such shares as might be sold. for cash for advances
to the above-named subsionaries to nable them to retire or redeem
their respective outstanding epreferred stoks son their. Respective outstanding preferred stocks, (b) of making an
alternative offer to the preferred stockholders of the three subsidiaries
 respective shares of the preferred stocks of the supstidiary companies.
Accoridingly, notices of redemption were sent to the holders of the
Subsidiaries; subsidiaries' preferred stocks. On, whe following day, the evehange
offer was made in which the preterred stockholders were advised that it is planned to consolidate. Buffalo Niagara and Eastern Power Corp. Pursuant to the exchange offer, Buffalo Niagara issued $287,9 \% \mathrm{Pco}$ shares of the si.75 cumulative preferred stock of. The Niagara Falls Power co. having a par value of $\$ 25$ and at redemption price of
$\$ 27.50 ;(2), 453,352$ shares of the si.60 cumulative preferred stock of
Niagara.



 way of exchange.
Thereupon the subsidiaries retired the shares of their respective issules of preferred stocks which Buffalo Niagara had a aquired and
surrendered to them and through cash advances by Buffalo Niagara,
redeemed unexchanged shares still held by the public. As a result.






 The franchise areas of both companies were contiguous to, and sur-
rounded by, that of Niagara, Lockport \& Ontario Power C.J.
Acquisition of Securities of Buffalo Niagara by Niagara Hudson Niagara Hudson (constituent) was organized on June 18, 1929, in
New York, pursuant to an agreement betveen certain of the larger
 TThe present Nagara Hudson was formed in 1937 through a consolit
(ation of Mohaw Hudson Power Corp. and the Niagara Hudson com
pant pany formed in 1929. The term Ni,
used to designate the older company.
on fune 19,1929 , the holders of
stock of Buffalo, Niagara were offered four shares of Niagara Hudson's

 the same pertiod, wikewise through exchanges for tits. own commen
stock and option
 Thus Niagara Hudson (constituent) acquired three direct subsidiary
holding companies: Buffalo Niagara; which had 15 direct and indirect
pubbic public utlity and non-utility subsidiaries, Northeastern Power Corp.
and Mohaw Hidson Power Corp. each of which had 14.14 direct and
indirect public utility Niagara Hudson constituent, had. acouirsod control of two additional
Tirect tubsidiary holding companies: St. Lawrence securities Co and
The Estern Gas



 Eastern Gas \& Electric Scurities Corp. disappeared and their. utility
substiaries. were among those consolidated to form Central New York
Power Corp. The corporate existence of Moonawk Hudson Power Corp. was termi-
 Niagara Hudson, while others of Mohawk Hudson's subsidiaries were
included among those companies consolidated to form Central New Thus while it appears that there has been pregress in corporate sim-
plification in respent

Application of Section 11. (b) (2) to Buffalo Nlag
The provisions of Section 11 (b) (2) of the Act charge us with the
duty to recuire duty to require that such steps, shail be taken as we find neessary
to ensure that the corporate, structure or continued existence of
Buff Buffalo Niagara shall cease to cause undue and unnecessary compli-
cattion part and shall cease to distribute voting power Marry and in equitably among the security holders of such system.
We have determined that our appropriate order to
time is one requiring a recapitalization of Buffalo Niagara, on a fair
and equitable basis, so as to substitute a single class of con
 than the mere form of Buffalo Niagara's capital structure, and not-
withistanding the limited scope of our order we have necessarily considered; and deem it appropriate to set forth, the facts disclosed by
the record regarding the company's functions in and relation to the
system as a a

| The announced purpose of Buffalo Niagara's formation was to secure "unity of control and supervision over the subsidiaries serving of power and postpone the necessity for canital outlays by individual companies in order to meet increasing demands for electric service. At that time the hydro-electric generating plants of The Niagara constituted the main source of power supply for all of the companies, In order to make maximum use of the volume of water permitted to be diverted for power purposes, it was necessary that hydro-electric since the peak requirements varied among industries and communities it was considered that a single control would afford flexibility in -the |
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(greater utilization of power and off existing facilities, and would afford
more comprehensive and economical plans of financing for futur?
development





 to be paid by the holding company. In ornsideration tor tor theses, werv-
ices thin oroding company was paid monthly fees equal to $5 \%$ of each
subsidiary's gross revenue.


 (constituent) to terminate Burfalo Niagara's separate corporate exist
ence fivied of accompishment in the ensurng years an holdang com-
panies then intervening between Niagara Hudson and the operating

 probably have lent themselves to corporate simplification to even
greater dergee than obtaned in the eastern and oentral divisions.
As already indicated, Buffalo Niagara's principal subsidiaries serve a

 than most of the companies which were subsidiaries of the no
Mohawk Hudson Power Corp. and Northeastern Power Corp.
CIt appears that as early as 1928 the management of Buiffalo Niagiar




 existence was e interlocking of officers has existed between Niagara
Hudsonvand - Autfalo Nkagara. At the present time seven of the nine principal officers of Buffalo Niagara are officers of Niagara Hudson



 Hudson. Some. reecive their compensation from Niagara Hudson, while
othhers are paid by the various operating companies. Exeept for wole
\$300 paid annually to the chief engineer, none are paid by Buffalo The subsidiaries themselves are qully staffed with complements of
skilled personnel. They have in the agregate in excess of 3.576 officers and employees, to whom compensation ts paid approximating
$88,000.000$ annualy. On the other hand in the last six years. the
one


 W1,312, ane. . . Wot una ware that in the past Buffale Niagara has advanced
funds on open account to its subsidiaries. These advances have always





 The fact that the practice of "rross stream" advances commonly
has been resorted to between subsidiaries of Buffalo Niagara is not without significicance as so buffalo Niagara's capabilititiss in in the financ-
ing probless of tis subsidiaries. When we instituted these proceedings


 at east. clouds the necessity for their having been outstanding as
long as the were and aises sharply the question whether the sub-
sidiaries have been subjected to urnecessary interest charges. Thus we are unabie to conclude that advances from Buffalo Niagar?
to its subsidiaries in the past have conferred any benefits upon the

 dividend requirements, we have rave doubth as to tits anility porerreder
any material aid to its subsidaries if they should require it in the
fnt In view of the foregoing, it appears that the advent of Niagara
Hudson (constituent) in 1929 terminated any necessary functions and activities intcnded to be performed by bufcelosary funarations and
organization in its 1925 and which it may have performed during the
four intervening years. (B) Distribution of Voting Power
Niagara Huctson owns all the outstanding shares of class $A$ and
common thock of Buffalo Niagara. The common stock, of which



 secutive quarterly dividend defaults, the. holders thereof have. equal
voting rights per share with the tholders of the common stock until
such







|  | Amo | Pct. |
| :---: | :---: | :---: |
| Preferred stock | \$70,041,877 | + |
| \$1.60 preferred stock of Buffalo Niagara | 48,399,100, |  |
| ${ }_{\text {Common }}$ | 12,469 |  |
| ital surpl | 10,760,260 | 7 |
| Earned surplus | 599,724 |  |

On the basis of the foregoing, the common s.tock represented $8.3 \%$



 consolidated capitalization, including surplus it it is also to be noted
that. up to Dec. 31 , 1933 ; there had beerr distributed in common stock
divid
 the class A stock, More than $50 \%$ or these dividends were paid to
Nagara Hudson-(constituent - in the period 1930 to to 1933 ; inclusive.
 From 1933 to tate the equity; per books, underlying the outstanding




$\begin{aligned} & \text { Total capitalization and surplus }\end{aligned} \quad-\quad \$ 216,931,537 \quad 100.0$

 Buffal. Niagara's over-capitalaization is further revealed in the
ratios which its outstanding securities bear to the underlying net
 represents $44.6 \%$ The liquidating preferences of the s. si first pros
ferred stock and $\$ 1.60$ preferred stock, in the amount of $889,980,505$

The earnings record of Buffalo Niagara is likewise indicative of a
topheavy security structure, unadapted to the earning power of the
underlying assets sin underlying assets. In 1942, the consolidated prior chagres applicable
to the subsidiaries :absorbed in the aggregate $41 \%$ of consolid ted to the subsidiaries absorbed in the aggregate .41/ \% of consolidated
gross incone and were exceeded substantialy by the preferred divi-
dend requirements and corporate prior charges of Buffalo Niagara,
Since 1937, the coverage, on a consolidated basis, for prior charges
and preferred divicend has been as follows:




















 cost, ., save been mede in the amount of approximatelyspect to original
adiustments were made by charging reserve for depreciation, These
dispositho








## 

line basis such reserves of $\$ \$, 782,273$ and $\$ 13,436,621$ may a se inaight--
quate by $\$ 9,580,727$ and $\$ 14,744,379$, respectively.
In view of its lack of function and respectively. retained in the system as a a pyramiding device and functions only as
an instrumentalitv for enabling the common stock of Niagara. Hudson
to perpetuate absolute control "thomough to perpetuate absolute control "through disproportionately small
investment."
On the basis of the facts and figures already discussed, and even On the basis of the facts and figures already discussed, and even
without reatrd to undeternined matters respecting the integrity of
book figures, it is apparent. that the corporate structure of Buffalo
Niagara unfairly and inequitably diatributes voting power among the
security holders of Buffalo Niagara and the system of which it is a

contravention of the mandatory, provisions of the second sentence of
Section 11 (b) (2) of the Act, which probibit the perpetuation of more In two tiers of holding companies:
In thiew of the foresoing circumstances, we find that the corporate
structure of Buffalo Niagara is an undue and unnecessary complication structure of Buffalo Niagara is an undue and unnecessary
in the Niagara Hudson system as at present constituted.


The Scope of Our Present Order
Our notice of Feb. 26 . 1934 , has nanrowed the issues to be initially
determined in this case to thre questions. two of them arisiing under
 holinge company outside of said system, it should be reauired to
recapitalize po order to effectuate a fair and equitabe distritution
of voitin power and remove any existing undue and unnecessary complexities.
As previously indicated, we have concluded that our order should
for the ruesent be limited to requiring $a$ fair and equitable recaipitailiza-
 nnd common stocks. We are a aware that such action will not solve all
the problems arisisg undier section 11 (b) (2) with respect to tuffalo
For exple Niagara. For example, it does not assure the elimination of the com-
plexilies arising out of the continued existence of Butaion Niagara in
the holding-company system of which it forms a part, nor does. it




 now in a position to conclude that such a plan would be necessariyy
consistent with the standards of the Act.and feasible, the sope of
our present order is not. to be considered as. precluding the proposal the Niagara Hudson or the Buffalo Niagara system different from
the step herein prescribed. If feasible and duly approved by the regulatory bodies having jurisdiction, an alternative solution might
render moo the question. of compliance with our order heren..
ret We reserve jurisdiction over all such issues and we contemplate taking
such future action with respect to them as may be deemed appro-
priate under the circumstances then existing. mat Wriate under the circumances in existing
the Act, it appears it will eventually be neeessary to determine Niagara
Hudsons equity in Buffal Niagara. Once this problem is solved, thereby setiling the allocable interests of Niagara Hudson and the
public holders of the $\$ 1.60$ preferred stovk of Buffalo Niagara, it
 is essential in the interest of all its public security holders so as to

 Without attempting to
with at and





 charges and dividend requirements of the $\$ 5$ first preferred -stock
were earned, on a consolidated basis, as follows:


It may also be noted from the historical facts already recited that
 Buffalo Niagara's over-ant problems under the Act, it does not appear
that the retention of $\$ 35$, ooo,oo of preferred stock in the consolidated capitailization of Buffalo Niagara is unwarranted under the applicabled provisions of the Act. it appropriate in the public interest to require
However, we deem
hat the yoting rights of holders of Buffalo Niagara's first preferred

 as mergers or consolidations, the issuancerive voice in in such matters
secured indebtedness; the issuance by either Buffalo Niagara of secured indebtedness; the issuance by either Buffalo Niagara or any
of its, subsidiaries of substantial amounts of unsecured indebtedness; nnd the creation or authorization of preferrect stock by either Buffsio



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##  <br> 

 The requirequents of the public (1) ofterest must me constionsidered in the
(a) are met.
light of Section 1 of the Act and particularly the declared policy in
Section 1 (c) of eliminating "the evils as enymel light of Section 1 of the Act and particularly the declared policy in
Section 1 (c) of eliminating "the evils as enumerated in this section,
connected with public utility holding companies which are engaged in Section (c) of eliminating "he evils as enumerated in ergaction,
connected with public utility holding companies whtch are engaged in
interstate commerce or an activities which directly affect or burden
interstate commerce." From our findings hitherto made as to in
ecuitable distribution of voting power among the security holders of interstate commerce." From our findings hitherto made as to in-
ecuitable distribution of voting power among the security holders of
the Niagara Hudson system, and as to undue and unnecessary comthe Niagara Hudson system, and as to undue and unnecessary com-
plexities, it is obvious that existing repugnancies to the provisions of
Section 11 (b) (2) represent a continuation of at least one of the
evils recited in Section 1. evils recited in Section 1 .
As has been pointed out, Niagara Hudson, Buffalo Niagara, and their
subsidiaries, are engaged in interstate and foreign commerce and in
ectivities which directly affect interstate and foreign commerce, not e.ctivities which directly affect interstate and foreign commerce, not
only in connection with the purchase, sale and transmission of power
in interstate and foreign commerce and to industries engaged in on interstane and foreign commerce, and to industries engaged in
in ind
interstate commerce but also in connection with their outstanding
and widely distributbd securities which are traded on at national
securities exchange. The existing capital structure is a serious imand widely distributed securities which are traded on a national
securities exchange. The existing capital structure is a serious im-
pediment to the raising of adoitional equity capital to provide addi-
tional facilities as needed from time to time to meet any growth in
demand for electricity tional facilities as needed from time to time to meet any growth in
demand for electricity among the consumers served by companies in
the Buffalo Niagara system. The inequitable distribution of voting the Buffalo Niagara system. The inequitable distribution of voting
power and the leverage characteristics of Buffalo Niagara's capital
siructure make its publicly held securities a type of security involving structure make its publicly held securities a type of security involving
unecessary risks and uncertainties to investors, and in that sense
adversely affecting interstate commerce in such securities. In addiadversely affecting interstate commerce in such securities. In addi-
tion, there is the present circumstance that Buffale Niagara, as part
of an interstate holding company system, unnecessarily complicates
the structure of that system and contributes to a material degree to of an interstate holding company system, unnecessarily complicates
the structure of that system and contributes to a material degree to
the exercise by the top holding company in the system, The United
Corp., of control over the subsidiaries of Buffalo Niagara ethrougg
disuroportion Corp., of control over the subsidiaries of Buffalo Niagara "through
disproportionately small investment." Thus we find that the appli-
cation of Section 11 (b) (2) to Buffalo Niagara is necessary to correct cation of Section 11 (b) (2) to Buffalo Niagara is necessary to correct
evils of the type which, as Congress found in Section 1 of the Act,
adversely affects interstate commerce in the case of the typical inter-
state holding-company system. state holding-company system. Assuming, but without so deciding,
that Buffalo Niagara and its subsidiaries, taken by themselves, may
be regarded as "predominantly intrastate in character"' within the meaning of Section 3 (a) (1), nevertheless, in the respects with which
we are here concerned, there are present evils interstate in scope and we are here concerned, there are present evils interstate in scope and
of the character which it is the declared policy of the Holding Com-
pany Act to eliminate. We, therefore, conclude that, insofar as exemption is sought by
Buffalo Niagara, as a holding company, from the application of the
provisions of Section Buffalo Niagara, as a holding company, from the application of the
provisions of Section 11 (b) (2) of the Act the rranting of such
exemption would be detrimental to the public interest and the interests of investors and consumers. Accordingly, its application for
exemption, insofar as applicable to the provisions of Section 11. (b) (2) of the Act, is deried. Jurisdiction is reserved and no action is taken
with respect to the application for exemption from the other provisions of the Act.
As already indicated, jurisdiction is reserved over all issues in these
proceedings not disposed of by the provisions of our' order herein.


## Bunte Brothers-To Delist Stock-

The SEC on June 12 announced that a hearing would be held on
July 5 at the Commission's Chicago office on the application of company to withdraw its common stock $1 \$ 10$ par from listing and registration on the Chicago Stock Exchange. Among the reasons
given for the proposed delisting are: (1) hecause of narrow distribution
there is insufficient public interest in the stock to fustify continuation of listing and registration; (2) the lack of public interest has resulted
in a negligible amount of trading in the stock, both on the Exchange and over the counter, and does not justify the expense of continuing
the corporate obligations arising from listing and registration-V.

## Burry Biscuit Corp.-Plan Declared Operative-

The directors on June 19 declared the plan of recapitalization
operative, about $90 \%$ of the $\$ 50$ par $6 \%$ convertible preferred stock perative, about $90 \%$ of the $\$ 50$ par $6 \%$ convertible preferred stock
having been deposited thereunder. At the same time the board dehaving been deposited thereunder. At the same time the board de-
clared an initial quarterly dividend of 19 cents per share on the newly
issued 75 cents prive preferred stock, payable June 30 to holders of
record June 26 . record June 26. $\$ 50$ par stock who have not yet converted their hold-
Holders of the
ings into the new prior preferred shares at the rate of one of the former for five of the latter may participate in the June 30 dividend
on the new shares if they deposit the old $6 \%$ stock by July 14, the on the new shares if they deposit the old $6 \%$ stock by July 14 , the
directors ruled.-V, 159, p. 2076.

## Canada Northern Power Corp., Ltd.-Earnings-

 $\begin{array}{llllll}\text { Net earnings. } & \$ 223,537 & \$ 208,035 & \$ 905,038 & \$ 8,64,492 \\ -V .159 \text {, p. 1968. }\end{array}$

Canadian Breweries, Ltd.-Stocks Offered-Public offering of 20,000 units consisting of one share of preterred and one share of common at $\$ 52$ per unit was made recently by Burns Bros. \& Denton, Ltd., and W. C. Pitfield \& Co., $u t$. Proceeds will be applied in part Voward the recent acquisition of Walk V. 159, p. 2412

## Canadian Converters Co., Ltd.-Earnings-

 Years Ended April 30-profit from operations
Directors' fees
Executive salaries.
Reserve for deprecia

$\begin{array}{rr}1944 & 1943 \\ \$ 272,147 & \$ 293,494 \\ 3,500 & 3,500\end{array}$

## 

Balance, surplus
Dividends paid $\qquad$ $\begin{array}{rr}\$ 65,270 & \$ 52,912 \\ 52,005 & 34,670\end{array}$
1943. Including refundable portion of $\$ 25,749$ in 194

Assets_Real estate, plant, machinery, goodwill, etc. (less reserve
or depreciation of $\$ 466,807$ ), $\$ 1,573,836$; stock of merchandise, stores, for depreciation of $\$ 466,807$ ), $\$ 1,573,836$; stock of merchandise, stores,
etc.. $\$ 475,867$; accounts and bills receivable (less reserve for bad and doubtful accounts), $\$ 187,326$; accrued interest on investments, $\$ 2,219$;
cash on hand and in banks, $\$ 102,734$; investments (at cost), $\$ 200,000$; cash on hand and in banks, $\$ 102,734$; investments (at cost), $\$ 200,000$;
deferred assets, $\$ 11,641 ;$ portion of tax refundable under the excess
profits tax act, $\$ 50,798 ;$ total, $\$ 2,604,421$.
Liabilities-Capital stock (17,335 no par shares), $\$ 1,733,500$; accounts
payable, $\$ 89,524 ;$ accrued wages, $\$ 10,308$; accrued sales tax, $\$ 11,681$;
reserve for income and excess profits taxes (less paid on account
$\$ 93,310), \$ 79,247$; general reserve, $\$ 50,000$; earned surplus, $\$ 579,363 ;$
credit for portion of tax refundable under the excess profits tax act;
$\$ 50,798 ;$ total, $\$ 2,604,421$-V. 159, p; 635 . Canadian Cottons, Ltd.-Annual Report-

| Years Ended March 31 | 1944 | 1943 |
| :---: | :---: | :---: |
| Profit before charges belo | "\$1,604,187 | \$3,017,703 |
| Depreciation | 309,614 | 302,821 |
| Executive salaries | 45,815 | 49,565 |
| Inventory adjustment | 124,787 |  |
| Directors' fees | 7,625 | 7,950 |
| Provision for taxes | 518,500 | 1,960,547 |
| Legal fees | 616 | 796 |
| Contingencies |  | 100,000 |
| Contribution to pension fund | 50,000 | 50,000 |
| Net income | \$547,231 | \$546,024 |
| 6\% preferred dividends | 200,000 | 200,436 |
| 5\% dividend on common stock | 136,825 |  |
| 4\% dividend on common stock |  | 108,620 |
| $2 \%$ bonus on common stock |  | 54,310 |
| "Includes subsidy to maintain sales at cei | iling prices | amounting | to $\$ 445,329$. subsidy to maintain sales at ceiling prices amounting Note--The dollar sales value showed a decrease of $\$ 1,200,000$, due n

part to ceiling prices being in effect for the whole year, as against
the fowr months the four months only in the year preceding-and in part because all
surplus manufactured inventory having been liquidated-sales for this
last last ycar were on a basis of current production.
 $\begin{array}{llllll}\text { Net revenues. } & 7,138,000 & 8,753,000 & 32,548,000 & 35,567,000 \\ \text { V. } 159, \text { p. } 1859 .\end{array}$ Canadian Pacific Railway-Earnings$\begin{array}{lll}\begin{array}{l}\text { Week Ended June } 14\end{array} & \begin{array}{l}1944\end{array} \quad 1943 \\ \text { Traffic earnings }\end{array}$ Canadian Vickers, Ltd.-Annual Report-

|  | Feb. | Feb | Feb. 28.' 42 |
| :---: | :---: | :---: | :---: |
| Net operating profit for | \$5,622,993 | \$3,545,888 | \$4,391,579 |
| Bond int., includ. int. on arrears.- | 208,517 | 204,117 | 171,360 |
| Depreciation and amortization | 875,958 | 1,061,336 | 742,522 |
| Directors' fees | 3,000 | 3,665 | 4,70 |
| Prov. for inc. and ex prof. taxes | ${ }^{\text {•4,476,488 }}$ | *1,701,379 |  |
| Loss on disposal of discarded assets |  | 55,019 |  |
| Res. for doubtful accts. and invent. |  |  | 375,000 |
| Prov. for inc. \& exc. prf. tax. (est.) |  |  | 300,000 |
| et operating inc | \$59,029 | \$520,3 | 97, |
| Income from investments | 29,032 | 26,699 | 2,133 |
| Gain on sale of investment | 12,630 | $\ddagger 125$ | $\ddagger 31$ |
| profit | \$100,691 | 5546,947 | 8800,099 |
| Previous deficit | 85,966 | 601,454 | 1,248,550 |
| †Adjustments (Dr) | 1,205,119 | 31,459 | 153,00 |
| Defictt at end of yea | \$1,190,394 | \$85,966 | \$601,454. |
| ${ }^{0}$ Including refundable portion of excess profits tax, $\$ 855,634$ in 1944 and $\$ 218,230$ in 1943 (est.). tIncluding chiefly provision for renegotiation of contracts applicable to Feb. 28, 1943 and prior years. $\ddagger$ Loss. |  |  |  |
|  |  |  |  |
|  |  |  |  |


| Assets- | Fe | Feb: 28, 43 |
| :---: | :---: | :---: |
| Cash on hand and in bank | \$27,927. | \$15,051 |
| Dominion of Canada bonds | 125,000 | 150,000 |
| Accounts receivable (less reserve) | 88 | ,039,942 |
| Due by wholly-owned subsidiary company current account | 0,060 |  |
| Work in progress (net) | 5,466,212 | 2,087,055 |
| Inventory of finished stock, stores and supplies | 13,696,696 | 5,438,135 |
| Department of Public Works-subsidy accrued | 16,154 | 16,154 |
| Cash on deposit with trustee for bondholders.- | 4,000 |  |
| Amount due under agreement from subscribers |  |  |
|  | 76,000 | 85,000 |
| Employee's victory loan trust fund | 451,736 |  |
| Deferred charges | 78,319 | 379,105 |
| Investment in and advances to wholly-owned | 455,055 |  |
| Other investments |  |  |
| Refundable portion of excess profits taxes (est.) | 863,255 | 218,230 |
| Fixed assets | 3,419,351 | 3,577,805 |
| Total | 1,992,256 | 27,3 |
| Liabilities-- |  |  |
| Bank loan and overdra | \$480,071 | \$1,332,07 |
| Bank loan repavaible from current contracts_- | 369,592 |  |
| Accounts and bills pas | 8,057,021. | 4,289,540 |
| Sales and other taxes | 176,036 | 197, |
| Advances by Dominion Govt | 10,095,423 |  |
| Reserve for income and excess profits | 5,655,694 | ,306,139 |
| Deferred liability |  | 333,697 |
| Reserves | 182,317 | 114,88 |
| Employees' victory loan t | 451,736. |  |
| Bonded indebtedness | 2,436,500 | 2,506,500 |
| $7 \%$ cumulative redeemable preferred | 2,000,000 | 2,000,000 |
| Common stock | 1,224,606 | 2,329,034 |
| Refundable portion of excess profits | 863,25 | 218,230 |
| otal | 2,256 |  |

[^1]National for cancellation, without changing the stated value of com-- Statement of Income, 12 Months Ended Dec. 31

Operating revenues $\$ 17,803.408 \stackrel{1942}{\$ 16,146,091}$


Not operating revenues
Other income (net)

Gross income
Net income
bividends
Dividends on $\$ 7$ preferred stock
Dividends on $\$ 6$ preferred stock
Dividends on common stock

## Balance Sheet, Dec. 31, 1943

Assets-Plant, property and equipment, $\$ 85,195,965 ;$ Investment and
Fund accounts, $\$ 2,055,446 ;$ cash in banks, $85,191,568$; special deposits,

 16,570;: total) s96,203,572.
Liabilities $\$ 7$ cumulative preferred stock (outstanding 93,533 shares, no par), $\$ 9,355,300 ; \$ 6$ cumulative preferred stock $(79,955$ shares, no
par), $\$ 7,995,500 ;$ common stock ( 909,350 shares, no par), $\$ 10,000,000$



(The) Casco Products Corp.-Earnings-
 Gross sales, less returns and allowances---
Provision for price adjustment and Govern
ment contracts

Net sales Net sales
Cost of
Operating eods spenses
Profit from
Other income
Total incone
teome deductions
federal income tax
fexeral excess profits
Federal exeess profits ta-
Post-war refund credit of excess profits

 | Net profit |  |
| :--- | :--- |
| Dividends paid |  |
| Earnings per share | $\$ 47,320$ | Assets- Cash and demand deposits in banks, $\$ 2,707,624$, clllateral

cash V loan $\$ 512,091 ;$ accounts recelvable (trade) (less reserve for

 nd leases. etc., less reserves for depreciation arid amortization of

$\$ 386,032)$, $\$ 643,007 ;$ patents, $\$ 1$; deferred charges, $\$ 33,759$; ${ }^{\text {total }}$, | $3886.032)$ |
| :--- |
| 5.986 .885. |

Liabilities-Notes payable to banks (Regulation V loan), $\$ 800,000$;
ccounts payable (Government), $82,200,523$; accounts payabie (trade),
 crued taxes $\$ 164,817$; Federal income and excess, profits tax (less
U. $s$. Treasury tax notes of si, 5150000 , $\$ 562,582 ;$ reserve for con-


Catalin Corp. of America-10-Cent Dividend-
A dividend of 10 cents per share has been declared on the common
tock; par $\$ 1$, payabete July 17 to holders of record July 3 . A similat stack par s1, payable ouly 17 to holders of record July. 3. A. similar.
distributior was made on Dec. 20, 1943, and on Dec. 15, 1942.-V. 159,
p. 2189.

Caterpillar Tractor Co.-Earnings-
Period End. May 31- $\quad \underset{8}{1944-5}$ Mos. $-\underset{8}{1443} \quad 1944-12$ Mos.- -1943




## Central Illinois Electric \& Gas Co.-Debentures Called

 The company has called for redemption as of July 20,1944 a total


Central Indiana Gas Co.-Asks Redemption Approval Company has. filed with the sEC a plan to purchase and retire
$\$ 301,000$ of its first mortgage bonds. In connection with the redemp
 rema ining bonds to reduce the interest rates. from 4\% . to $33 / \% \%$ \%
optional redemption prices and sinking fund reauirements. would
also be amended. The bonds due 1962 are held by insurance comalso be amended. The bonds, due 1962, are held by insurance com
panies. - V. 159, p. 2190 .

Central New York Power Corp.-Hearing on Pur-chase-
$A$ hearing was held beore the SEC June 21 on the proposal of
Kanata Realty CO. Inc. Kanata, a subsidiariary of Centraa, in turn a subsidiary of Niagara
Hudsom Power Corp., proposes to sell and Northern Development Corp Hudson Power corp., proposes to seil and Northern Development Corp,
also as asbidiary of Niagara Huscon, propoces to purchase certain reat
property consisting of undeveloped water, dam and power sites and all improvements thereon for a cash consideration of 57 .754.
Kanata
further proposes
to sell
and
Central all the rematning pssetse of Ranata enther than purrent assets and 35 shares of the common stock of Manufacturer's. Bank. of Nion New
York) consisting principally of an office building in the City of Utica York) consisting principally of an offtec building in the . City of Utice,
in which is iocated the office of Central , and certain undevelioped water, dam and power sites considieren necessary or desirande in ocon-
netion with water rights located in the territory served by Central, nection with water rights leated in the
for a cash consideration of $\$ 688 ; 831.19$.
Thereafter. on Aug. $1,1.1944$, Kanata proposes to redeem its Utica Gas



Central Power \& Light Co.-Earnings-
Period End. March 31- $\quad 1944-3$ Mos. ${ }^{\text {® }} 1943$ 1944-12 Mos.—" 1943 Operating revenues
Power purchased
Maintenance
Denrecintion
Depreciation
Taxes, other than Fed.
income
Federal income taxes-
Fed. excess profits tax
Net operating income
Other income (net)
Lross income and other deducts.
Net income $-\quad \$ 329,481 \quad \$ 317,537 \quad \$ 1,986,668 \quad \$ 1884,180$
FFor purposes of comparison, earningss figures published in 1943 have tion of debt discount and expense and provision for depreciation re-
 $\$ 478,182$ in net income of $\$ 1,405,988$, as previously published, for the
12 months ended
Central \& South West Utilities Co.-Annual ReportExtracts from the annual. report follow:




 Public Service Co. of Oklahoma, Additional steps taken prior to the
dissolution of Scuthwestern Light \& Power Co. include the assumption
by Public Service Co. of Oklahoma of $\$ 6,648,000$ first mortgage ponds by Publi申 Service Co. of Oklahoma of $\$ 6,648,000$ first mortgage bonds,
$3^{3 / 4} 4 / 4$, series $A$, due in 1969 , of the former company and the eecher $3^{3 / 4} / 4$, series A, due in 1969 , of the former company and the exchange
of 15,000 shares. of $5 / / /$ preferred stock of Public Sevie Co. of
Oklahoma for a like number of shares of Southwestern Light \& Power Oklanoma icr a like number of shares of Southwestern Light \& Power
Co.. $\$ 6$ preferred stock held by the public, Inasmuch as all of the
15,000 shares of $5 \%$ preferred stock of Public Service Co. of Oklahoma 15,000 shares of $5 \%$ preferred stock of Public Service Co. of Oklahoma
offered to holders of Southwestern Light \& Power Co. \$6 preferred offered to holders of Southwestern Light \& Power Co. $\$ 6$ preferred
stock on a share-for-share exchange basis were accepted by such
stockholders, American Public Service Co. did not purchase any Public Service Co. of Oklahoma $5 \%$ preferred stock under its under-
writing arrangement (referred to in the 1942 annual report). Holder of Southwestern Light \& Power Co. $\$ 6$ preferred stock who did no exchange their stock for Public Service Co. of Oklahoma who preferred
stock received $\$ 1.00$ per share in liquidation. Holders of Southwestern stock received $\$ 1.00$ per share in liquidation. Holders of Southwestern
Liqht \& Power Co. class A commen stock and common stock received
$\$ 100$ and $\$ 21$ per share, respectively, for their stock. Two subsidiary operating companies refunded their first mortgage
$3^{3 / 4 \%} \%$ bends with $31 / 8 \%$ bonds during 1943. In September, West Texas Utilites Co. sold on a competitive basis. $\$ 18,000,000$ first mort-
gage bonds, series $A$, $31 / 2$, due Aug gage bonds, series A, $31 / \% \%$ due Aug. 1, 1973, at $101.605 \%$ and used
the proceeds, together with its general funds, to redeem $\$ 18,000,000$
first mortgage bonds, series A, $3^{3 / 4 / 4, \text { due May } 1,1969,}$ Central Power \& Light Co. in December, 1943, sold on a competitive
basis $\$ 25,000,000$ first mortgage bonds, series $\mathrm{A}, 3^{1 / / \%} \%$, due Nov. 1
 tcgether, with its. qeneral funds, to redeem
bonds, series $A, 33 / 4 \%$, due Aug. 1, 1969 ,
The SEC, by its order entered June 4, 1942, dismissed applications then pending by Pervice for aproval of Public Service Co. for approval of a proposed plan of consolidation
of those two companies which provided for the issue by the consolidated corporation of two classes of stock, namely preferred and
common stock, in exchange for the stocks of Central \& South West
Utilities Co and American Public Service Co order of the Commission further ordered that the corporate existence of either Central \& South West Utilities Co. or American Public
Service Co. be terminated and that the present capitalization of Service Co. be terminated and that the present capitalization of
those two companies be changed to a capitalization consisting of one class of stock, namely common stock. This order of the Commission
was appealed by the companies to the U. S. Court of Appeals for was anpealed by the companies to the U. S. Court of Appeals for
the District of Columbia and on June 7, 1943, that court affirmed
the Commission's order: In view of the affirmation of the SEC's June 4, 1942, order by the
U. S. Court of Appeals, Central \& South West Utilities Co. and American Public Service Co. on Aug. 2, 1943, filed with the Commission a plan for merging the two companies through the use of
only one class of stock namely common stock. Hearings respecting the proposed plan were held in Philadelphia
at three different times during October, November and December, 1943. A principal question involved in these proceedings appears to
be the basis on which The Middle West Corp. shall participate in respect of shares of preference stocks of Central \& South West
Dtilities Co. and American Public Service Co. purchased and owned
by it. The merger plan is still pending before the Commissit. The combined corporate net income of Central \& South West Utili ties Co. and American Public Service Co. for the year 1943 was the
equivalent of 74 cents per share of common stock proposed to is sued by the merged corporation. The consolidated net income of
Central \& South West Utillitios $C$. and subsidiaries for the Central \& South West Utilities Co and subsidiaries for the year 1943 ,
before dividend payments on American Public Service Co. preferred betore dividend payments on American Public Service Co. preferred
stceck. totaled $\$ 1.16$ per share of proposed new common stock. The consolidated result for 1943 is somewhat better than anticipated in
July, 1943 , at the time the plan was prepared for filing with the SEC. The Middle West Corp. has advised the SEC of its intention to dis-
tribute among its stockholders its entire interest in the merged corporation as soon as practicable after the merger is consummated and
in that manner to, dispose of all of its interest in Central \& South
West Utilities Co.

## ntegration

As a voluntary step to comply with the integration provisions of
the Public Utility Holding Company Act of 1935 , Southwestern Gas \& Electric Co, sold its gas properties located along the Gulf of Mexico
in Harrison County Mississippi, during 1943, for $\$ 818,734$. The in. Hardison County, Mississippi, during 1943, for $\$ 818,734$. The
proceeds from the sale of this property are being used to retire the company's $21 /$ \% $\%$ notes. The elimination of Southwestern Light \&
Power Co. as a subsidiary of Public Service Co. of Oklahoma, previously referred to, has effected a number of desirable economies and,
in addition, the corporate structure of the Central \& South West
group of companies has been simplified. group of companies has been simplified.
In January, 1944, the Commission issu
In January, 1944, the Commission issued its findings, opinion and order in the integration proceedings which were instituted March 1
1940, by the Commission against The Middle. West Corp. and its sub sidiaries under Section 11 (b) (1) of the Public Utility Holding
Company Act of 1935 (
This order reserves for further consideration whether the electric properties of the operating subsidiaries of Central \& South West
Otilities Co.cconstitute a single integrated system, or two systems, and if two systems, whether both are retainable by Central \& South West Utilities Co.; and also, whether any interest in the water, gas and
ice properties owned by those subsidiaries may be retained by Central
\& South west Utilities Co Central \& South West Utilities Co. may not retain any interest in certain relatively small groups of electric properties, owned by certain
subsidiary companies but not interconnected with the main electric subsidiary companies but not interconnected with, the main electric system or those companies, in the event the remaining elentric prop-
erties are ultimately held to be retainale by Central \& South West
Utilities Co. The order also requires The Middle West Corp. to dispose of its interest in Central \& South West Utilities Co. And suhsidiaries,
which is in harmony with Corp: to distribute with the expressed intention of The Middle West
ganized Central \& South West Utilities Co its interest in the reor-
Statement of Consolidated lncome,
Years

Central Sugar Co., Decatur, Ind,-To Be LiquidatedThis company organized in 1933 under the direction of D. W. Mc-and equipment to be sold, and the cash and about 0000 ace land owned by the company, distributed among the stockholders.
Buildings and property would be used by the Central Soya Co with plants in Decatur, Ind., for warehouse purposes. Since the company been employed in handling incoming shipments of bulk feed have ents used by the McMillen Feed Mills, Inc; All three companies are owned by McMillen interests. Some of the sugar machinery has been
used for crushing limestone, used as one of the mineral ingredients Central Sugar Co. produced about 14,000 tons annually. (New York

Central Violeta Sugar Co., S. A.- $\$ 1.50$ DividendThe directors on June 21 declared an interim dividend of $\$ 1.50$ per
share on the capital stock, less 7.5 cents per share withheld for


Century Ribbon Mills, Inc.-Preferred Stock Calledof the corporation has called for redemption as of Sept. 1, next, ald and dividends. Payment will be made at the City Bank Farmers
Trust Co., 22 William St., New York. N. Y. Transfer Agent-
The City Bank Farmers Trust Co. has been appointed transfer agent
eor the $\$ 100 \mathrm{par} 7 \%$ cumulative preferred and no par common stocks.
V. 159, p. 1968 .
Chemical Fund, Inc.-Seven-Cent Distribution-
The directors on June 21 declared a regular quarterly dividend of
seven cents per share, payable July 15 to stockholders of record seven cents per share payable July 15 to stockholders of record
June 30 This compares with six cents paid on April 15 , last In
1943 the corporation paid the following dividends 1943 the corporation paid the following dividends: April 15 , July In
and Oct. 15 six cents each, and Dec. 27 , a year-end of 10 cents.-

Cherry Rivet Co, of Los Angeles-New Directors-
New directors recently elected by the stockholders of this company
are James R . Page of Loos Angeles. Robert S . Burns, George B. Whito
Chesapeake \& Ohio Ry. Co.-May Earnings-
 $\begin{array}{lllll}\begin{array}{l}\text { Gross income - } \\ \text { Fed. income and excess } \\ \text { profits taxes }\end{array} & \$ 18,448,113 & \$ 17,235,437 & \$ 90,553,968 & \$ 83,517,402\end{array}$


[^2]Chicago \& Illinois Midland Railway-Stock Author-ized-
The ICC on June 12 authorized the company to issue not exceeding \$1,000,000 of redeemable capital stock (par . 100 , to be sold at par
and the proceeds applied to the redemption of outstanding serial

 The applicant proposes to call these notes for redemption, and
funds tor this purpose in the amount of si,000.000 will be furnished
隹 by the Commonwealth Edison Co. for which it will accept a 1 ike
mount of the applicant's capital stock. The remaining $\$ 200,000$ of

 charter so as to increase its, authorized capital stock rrom $\$ 5,000,000$
(par $\$ 100)$, to $\$ 6,000,000$ (par $\$ 100$ ).-V. 159, p. 2299 .
Chicago, Indianapolis \& Louisville Ry.-Fees Approved Federal Judge Michael L. Igoe has approved as reasonable fees and
 Farre \& Galagher or New york the approval order. Judre igoe has
other claims were involved in the
the reorganization plan under advisement.-v. 159, p.2299.
Chicago, Milwaukee, St. Paul \& Pacific RR.-Court Approves Plan -
Federal Judge Igoe on June 22 approved the amended reorganization
plan At the same time he recommended that the $\$ 10,400,000$ debt plan.
to RFC not be paid at the present time.
Judge I Igo refected the proposil of the the voting trustees of the reorganized road. before reorganization was
expposition to paying off the RFC deth
expressed at a hearing June 16 by Henry A. Scandrett, representing

 old company for approval or disapproval. A revised list of bond-
holders will be ready for the court within two weeks, it is said. The

Chicago \& North Western Ry.-Exchange of Securities









Chicago, St. Paul Minneapolis \& Omaha Ry.-Report-
Condensed Income Account for Calendar Years




 Income "for year--.-.- $\begin{aligned} & \$ 1,453,270 \\ & { }^{\text {DDeficit. }}\end{aligned}$ \$704,457 $\$ 705,679$



 Uividends matured unpald-Accrued tax liability---
Other current liabilities. Other eurrent liabl
Deferred Ilabilitite
Unadjusted credits
Uneal Unearned surplus $\qquad$
 -V .159, p. 2300. $\overline{\$ 106,636,481} \overline{598,379,245}$

Chicago \& Southern Air Lines, Inc.-Passenger Revenue Up $11.63 \%$ -
R. L. Heininger, General Traffic Manager, has anhounced that this
corporation flew $115,053,554$ revenue nassenger miles durine the first
five five months of i944, an increase of $11.63 \%$ over the same 1943 period
when the ariline flew $13,32,411$ revenue passenger miles.
During the months from,
 passengers carried over the system operating from chicago to New
Orreans via
Houston via Litule Lous, Memphis and Jack
Jockson, and from Memphis to The total number of revenve passengers carried in May, 1944, shows
an increase of 8.80 ort over May, 1943 . Chicago and S Southern flew a
and an increase of $8.80 \%$ over May, 1943. Chicago and Southern flew a
totol of $3,582.442$ revenue passenge mile in May,
$2,904,541$ revenue passenger miles in May, 1943.
 final stages of conversion for civilian use, and will be put into service
around July 20 between Chicago and New orrieans, restring Chicago


## Childs Co.-Acquisition Approved-

 Federal Judge Edward A. Conger on June 15 approved an agre-ment under which the trustee is to accuuire from Midand Trust Co mantine Trust co of buffalo, Manufacturers Trom Trust Co., Merchants
Mational
Not
 the Kings County Trust Co. all the capital stock and debentures or the
Mohing Holding Corp, owned by those banks. The court authorized
the trustee to consummate the agreement.- -V . 159 , p. 2516
Chilean Nitrate \& Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile)-Interest PaymentThe interest at the rate of $21 / 2 \%$ for the half-year ending June 30 .
1944, in respect of the $5 \%$ stering income debentures will be paid in ,
Such interest will be payable in sterling at the counting house of
Henty chroder \& Co. ht 1.5 Leadenall Street, London, or at the in the City of New York of J. Henry Schroder Banking Cor or in Swiss rrancs at the forfice in the Cinty of Zrutich of Credit Suisse
presentation of the relative coulpon No. 20 detached from such $5 \%$ presentation of the relative coupon No. 20 detached from such $5 \%$.
sterling income debentures. In each case interest will be paid at the buying rate of such lespective eank cask hausesest for sight exchange on
London current on the date of presentation of the coupon mentioned

## Chrysler Corp.-Issues Informative Booklet-

 The corporation in a 64 -page illustrated booklet entitled "PeacetimeEnterprise Put to Work," which has just been issued, says in part as follows:
The corporation's participation in the nation's war effort consists
many thousands of commitments to manufacture war requirements anging from tiny gears to 30 -ton tanks. In order to apply the maxi wherever possible each has been broken down into several major sections, or subassemblies. These in turn have been assigned to the comand made by cirysler corp. is the combined result of the efforts of several
of its divisions., The company also purchases materials, parts and assemblies for its. war contracts from 10,000 subcontractors.'
In the booklet some of the corporation's principal war production
jobs are
Vilustrated insofar as military and naval censorship permits.
Cincinnati Advertising Products Co.-Earnings-

| $\begin{array}{l}\text { Years Ended Dee. 31- } \\ \text { Net income for yer from operations. } \\ \text { Fecieral income tax }\end{array}$ | 1943 <br> 60.518 <br> 26,830 |
| :--- | :--- |

Net income transferred to earned surplus-
Earnings per share $(23,358$ common shares) 1942
$\$ 8,15$
1,618

## Balance Sheet, Dec. 31

| Cash ${ }^{\circ}$ Mark |
| :---: |
| Dividends reeeivable and accrued |
| Notes receivable-trade (current), |
| Accounts receivable |
| Accounts reeeivabie |
| Accounts reeivable |
| Accounts ree |
|  |
| Debit |
|  |
|  |
|  |
|  |
|  | Plant and equipme

Deferred (eharges
Patent (net)

## Total --

Notes payable (banks)
Notes payable (other) Accounts payable (trad Account payable (officer
Advance payments on orders by eustomers. Accounts, payable-trade (in disputi) Commissions payable
Interest payable Interest payable
Wages payable County real estate tax-----
Federal capital stock tax-
Federal income tax (current year
Taxes withheld from employees
$\$ 33,687$
$\$ 1.44$

1943
$\$ 2,353$
46,693
493
38,958
20,958
2,735
1,815
2,186
648
877
255,885
19,439
306
343,643
15,042
1,538

Payroll excise taxes payable -
$\$ 6,798$
$\$ 0.29$ 1942
$\$ 91,89$
27,27 Manufacturers excise tax payable Royalties payable
Mortgages payable
Liability on license agreement settiement Advances by U. S. Giov
Long-term liabilities Reserve for con
Capital stok $(2$,
Earned surplus
$\qquad$ Earned surplus
reasury stock $\qquad$ $\$ 107,768$ \$899,382

| Total |
| :---: |
| \& After |

*After deducting reserve for decline in. market value of $\$ 40,943$
943 and $\$ 53,112$ in 1942 . V. 152, p. $3645 ;$ V. $151 ;$ p. 1275.


City \& Suburban Homes Co.-Earnings$\begin{array}{crrrr}\text { Years Ended April 30- } & 1944 & 1943 & 1942 \\ \text { Total income } & \$ 1,712,971 & \$ 1,658,468 & \$ 1,627,463 \\ \text { Expenses } & & 1,415,134 & 1,384,938 & 1,335,316\end{array}$


$$
\$ 297,837 \quad \$ 273,530 \quad \$ 292,148
$$

Comparative Balance Sheet, April 30

| mparat |  |
| :---: | :---: |
| Assets- | 1944 |
| Cash | \$469,959 |
| U. S. Government bonds | 405,900 |
| Accrued interest receivable | 4,638 |
| Accounts receivable | 4,598 |
| Inventories | 21,992 |
| Mortgages receivable | 184,648 |
| Treasury stock | 329,477 |
| Land | 1,801,572 |
| Buildings | 8,635,345 |
| Equipment | 116,629 |
| Deferred charges | 121,448 |

## Total

Account
Payroll
Interest

## Federal and

Withheld taxes and miscellaneous accruals
Rents collected in advance
Deferred credits
Mortgages payable on land and buildings
Deferred credit on sale of property.-.
Deferred credit on sale of property--
Reserve for depreciation--....
Other reserves
Capital stock' (par $\$ 10$ )
Surplus

 $4,255,690$
$1,730,229$ $\$ 23,900$
7,422
5,462
480,524
2,159
151008
11,243
$1,618,087$
181,762
$4,133,565$
50
$4,255,69$
$1,647,51$ \$12,096,205 $\overline{\$ 12,076,609}$

## Total v. 159, In

## Cincinnati Street Ry.-Earnings-

## Bernot Rnd May $31-$ 

Cities Service Power \& Light Co.-To Sell SubCompany has filed with the Securities and Exchange Commission a and Light's holdings of its subsidiary, the Danbury and Bethel Gas \& The holdings consist of 24,00 shares ( $\$ 25$ par) common stock, 175
shares of $7 \%$. cumulative preferred ( $\$ 25$ par) stoc Shares of $7 \%$ cumulative preferred ( $\$ 25$ par) stock, and two $6 \%$ de-
mand notes aggregating $\$ 379,000$. The proceeds would be used in the prepayment of bank notes. The sale, it added, would constitute a step toward compliance with the SEC divestment ord
1943.-V. 159, p. 2516.

Columbia Gas \& Electric Corp.-To File Voluntary Plan of Integration and Simplification-
At the hearing June 15 before the Securities and Exchange Com-
mission under. Section 11 of the Public Utility Holding Company Act the corporation announ (The corporation on June 21 requested the Securities and Exchang Commission to adjourn until Sept. 15 its geographical integration and The reasons for the plan and other data are outlined in a letter to Cresident, as follows: of the first systems voluntarily to seek a inder the Act. It sought this determination in February, 1939, by filing a plan under Section 11 (e), which proposed certain mino corporate changes and asked for a finding that the System would
then be in substantial compliance with the Act. After lengthy hearings the Commistion hampled down its decision in January, 1941,
declining to approve the plan. It was the position of on. your officers and directors in 1933 that
Columbia System. with its completely interconnected natural gais production, transmission and distribution properties and its inter connected electric properties, constituted a system in all substantial aspects meeting the objective of the Holding Company Act. But the
Commission's refusal to approve the 1939 plan and its many subse quent decisions as to other holding company systems have made it
clear that to take the position which the corporation took in 1939 -
at the very inception of the Commission's administration of Secholders. tion 11 against most of the major systems of the country. Under the companies to dispose of many major properties. Under the corporate simplification provisions it has required substantial changes in capital
structure. Various U. S. District Courts and Circuit Courts of Appeal interpretations of the Act and its views as to the steps required for seographic integration and corporate simplification.

Major Changes in Columbia System Since 1939
pment in the course be pointed out that during this period of develion has itself taken certain important steps under the Act. One of corporation's investment mission Gas carried into effect., early in was approved by the Comsummation of the plan tor the winding up of Columbia Oil \& Gasoline
Corp., which involved the sale of that corporation's interest in Panhardie Eastern Pipe Line Co. to Phillips. Petroleum Co, the payment
of all Columbia Oil's indebteciness to your corporation and the transfer to your corporation of the oil and gasoline subsidiaries of Columbia stockholders of Columbia Oil of $\$ 1$ per share. This plan was con-
summated in March, 1943 Your corporation has applied a substantial part of the cash proceeds derived from these transactions toward the
reduction of its publicly held debenture bonds, bringing them from an amount exceeding $\$ 104,000,000$ at the end of 1941, to an amount
less than $\$ 77,000,000$ at the end of 1943. In addition the corporation less than $\$ 77,000,000$ at the end of 1943 . In addition the
paid off its oniy bank loan in the amount of $\$ 3,368,000$;
The corporation through all this period had under continuous study
the various possible solutions of the problems imposed by Section 11 the various possible solutions of the problems
of the Act.
The Present Proceeding
When the Commission began the present proceeding on May 2, 1944, your interests would best be served by attempting to defend the $S y s t e m$, intact in its present form or by volurtarily submitting a plan for its
its substantial recuction and simplification. To defend the present system would innolve, at the very least, long and contly proceedings
before the Commission and the courts with a doubtful outcome at the before the Commission and the courts with a doubtful outcome at the
end: After careful consideration of the possible courses of action and after consultation with counsel, your officers and directors concluded
that the best interests of all would be served if there could be devel oped a voluntary plan fair to all security holders.
The Commission's order instituting the present
pecify what action the system is required to take. However, the Commission in its decisions intererpreting the Act has. sought to attain: In dealing with other holding company systems. One such objective,
often, emphasized by the Commission, has been the elimination of holding company systems. One such objective, often emphasized by of combined gas and electric operations. Another objective of the
Commission, likewise enunciated in many decisions, has been the: Commission, likewise enunciated in many decisions, has been the
elimination, of preferred stocks where these have been present in
large amounts in holding company capital structures, The Plan
The proposed plan which the corporation outlined in general terms
at the hearing June is before the Commimsion will embrace the fol-
lowing major steps: wing major steps
orporation will be converted into a single new class of common stock: (II) After this conversiod the common stocks of The Dayton Power
and Light Co. and The Cincinnati Gas \& Electric Co., both "combined gas. and electric operations" owned by the corporation will be dis
tributed pro rata to the holders of the new common stock, aft The Union Light, Heat and Power Co. has been acquired by the
Cincinneti company and such other adjustments made in the capital structures of those companies as may be appropriate.
(III) The amount of the debentures now outstanding will be reduced by the use of such cash as the Systcm may properly spare, plus any
proceeds received from the disposition of The Cincinnati, Newport and Covington Railway Co. and The Ohio Fuel Supply Co (a minor sub-
eidiary ool companv). The remaining debentures will then be refunded on a serial or sinking fund basis.
(IV) The plan as presented will provide that the Commission shall
retain juristiction over the question of the $r$
Seakoard and Home-Binghamton properties.
This is a general outline and many details remain to be determined. One of the most important matters to determine is the amounts of
the new common stock to be issued in exchange for the existing preferred, preference and common stocks. The corporation will make
detailed studies to determine to the best of its ability the fair rates detailed stadies thetermine to the best of its abmal the tair rates
of exchange and these will be embodied in the formal plan to be filed
with the Commision. However, the plan, including these rates of
exchance, can only be put into effect if the Commission, after public exchange, can only be put into effect if the Commission, after public
iearings at which ail shareholders will have the right to appea, finds
the plan to, be fair and equitable. It is the present expetaion that
'the plan will also bo subject to approval by- - U. S. District Court the plan will also bs subject to approval by a U. S. District Cour
before it is put into $\in f$ fect.
At the hearing June 15 the following parties appeared: The Publi Utilities Commission of OhiN, City of Cincinnati, The United Corp, debentures, The United Corp, stated that it opposed the proposed plan. At the cope of the haring the procedure to be followed.
would adivise the parties later as to the
It is belived that the proposed plan, which as stated above, wil
meet certain major objectives which the Commission has sought in other cases, offers the maximum promise of speedly settlement of
the System's integration problems. It is believed that the proposed
plan offers the minimum of difficulties-of adjustment both in opera tions and in effecting a fair distribution of the properties to be dis posed of under the Plan among the holders of the present preferred
preference and common stocks. If the proposed plan is consummated the present shareholders wil and will continue as shareholders of the continuing Columbia Gas \& Electric Corp.-a corporation with a reduced funded debt and a single
class of common stock. Columbia system will remain as a strong
natural gas system with coordinated production, transmission and
distribution properties. distribution properties.
In the preparation and presentation of this plan, your management towards all security holders and, accordingly, its constant effort. will
be to see ont ant interests will be trated fairly and equitably. The
management will at all times be wlad to receive and consider the management will at all times be glad to receive and consider the

## Two Plans Given SEC-

Two plans for the simplification of the Columbia Gas \& Electric Corp. Were presented to the SEC June 15 with a disagreement between
Columbia and its parent, United Corp., coming into the open as the later in presenting its own proposal denounced that of the Columbia.
Both plans are largely in accord as to elimination of the electric properties and as to treatment of the debentures but differed as to As hearings opened on an order by the Commission for compliance Company Act, Columbla presented its tentative plan which was im-
mediately opposed by John J. Burns, counsel for United.

The proposed plan which Wayne Johnson, counsel for Columbia
United Corp. Proposal
Judge Burns presented a plan worked out by United for its subsidiaries whereby all available cash and proceeds from the sale of minor
properties would be used to refund debentures and after which Columbia would donate its interest in Union Light, Miami Power Corp.
and West Harrison Electric. \& Water Co. to Cincinnati \& Miami Development Co. to Dayton.
The common stock holdings of Columbia in Cincinnati \& Dayton
could then be distributed among Columbia's preferred stockholders to could then be distributed among Columbia's preferred stockholders to As a further step, he suggested the integration of Columbia's gas
properties in the Pittsburgh area with those of the Philadelphia Co. and Consolidated Natural Gas.
W. R. Nowlin of the SEC staff asked the immediate divestment of
Cincinnati \& Dayton from the Columbia system. This suggestion was CIncinnati \& Dayton from the Columbia system. This suggestion was
opposed by Johnson who said Columbia would not assent to divestment
unless it was a part of the plan unless it was a part of the plan.
One of the most important matters to determine, it was stated by
Columbia, is the amount of the new common stock to be issued in change for existing preferred, preference and common stocks. The
corporation would make detailed studies to determine the corporation would make detailed studies to determine the fars. Trate
of exchange, which would be embodied in a`formal plan. Mr. Johnson requested that hearings on the proposal begin Sept. 15, with the plan
to be filed just prior to the hearing. It was stated that it is the present expectation that the plan will be also subject to approval by a At the hearing June 15 the following parties appeared: The Public
Utilities Commission of Ohio, City of Cincinnati, the United Corp,
Guarantee Trust Co. of New York, the trustee for the corporation's Guarantee Trust Co. of New. York, the trustee for the corporation,
debentures. At the close of the hearing the Commission stated that it
would

Hickey of United Corp. Assails Columbia Letter-
Marking another step in the split between United Corp. and Colum-
bia Gas \& Electric Corp. over simplification plans for the latter company, William M. Hickey, President of United, and a director of Co-
lumbia Gas, on June 20 issued a statement denouncing the letter sent
to Columbia stockholders. to Columbla stockholders
Mr. Hickey said that the letter "purports to set forth the views of the management as to proceedings instituted by the SEC under
Section 11 of the Public Utility Holding Company Act." The letter,
Se said, he said, has not been authorized by the Columbla Gas \& Electric
board. "It does not inform the stockholders that the United Corp. Which
owns 20" of the common stock of Columbia, not only is opposed to the Crocker-Johnson plan but has affirmatively proposed an alterna-
tive plan for meeting the requirements of the Holding Company Act,
Mr. Hickey said. In his statement, Mr. Hickey added:
Act by creating a strong operating company centered in the Pitts-
burgh area. It proposes to retire the burgh area. It proposes to retire the senior securities of the system through revayment and refunding of the debentures and through a
distribution of the stock of the Cincinnati and Dayton companies for a fair and equitable portion of the preferred stock of Columbia,
It is believed that under such a plan the interests of the common stockholders can best be protected, while at the same time the objen
tives of the Holding Company Act would be met best in a straightfor-
ward and practical
"The Crocker-Johnson plan proposes as a first step, a long drawn
out proceeding on voting rights, which it is believed will delay a conout proceeding on voting rights, which it is believed will delay a con-
structive reorganization of the system and jeopardize the interests of
the system's stockholders."--V. 159, p. 2517.

Columbus Foods Corp.-Earnings-

Assets-Cash, $\$ 436047$; recelvables (less allowance for doubtful ac-
$\$ 1,500$ ), $\$ 53,781$; inventories, $\$ 274,043$; presaid counts of
$\$ 20,546 ;$ other current assets, $\$ 46,485$; 1and, buildings and equipment (less allowance for depreciation of $\$ 575,116$ ), $\$ 337,204$; other assets,
$\$ 12,645$; total, $\$ 1,180,751$. $\$ 12,64$, total, $\$ 1,180,751$.
Liabillties-Accounts payable, $\$ 26,145$; accrued liabilities, $\$ 14,283$;
dividend payable, $\$ 12,307$; Federal income taxes (less post-war refund


Commonwealth Light \& Power Corp-Reorganization Commonwealth \& Southern Corp. (\& Subs.)-Earnings Period End. May 31

Gross revenue
Operating expenses
Prov, for deprec. and
Prov, for deprec. an
amortization
$\left.\begin{array}{l}\text { General taxes } \\ \text { Federal income taxes- } \\ \text { Fed. excess prof. taxes }\end{array}\right\}$
$\underset{\text { Interest income }}{\text { Gross }}$
Divs. on pfd. stock
subsidiaries
Other deductions

- Net income_- $\overline{923,253} \quad 969,251 ~ \overline{11,814,979} \overline{12,247,488}$ *Before dividends on
Weekly Output-
The weekly kilowatt-hour output of electric energy of subsidiaries
The Commonwealth \& Southern Corp., aojusted to show general business conditions of territory served, for the week ended June 15 ,
1944, amounted to. $243,228,307$, as compared with $233,481,082$ for the


## Approves Pension Plans for Employees-

Justin R. Whiting, President, states that, at the annual meeting of
stockholders held on June 21 in Wilmington, Del., the present board of directors was reelected.
The stockholders also approved of the installation by the corporation and its subsidiaries of pension plans effective July 1,1944 . The
plans will be self-administered, with Bankers Trust Company of New York as trustee, without any contribution on the part of em-
plovees. Minimum monthly pensions for employees of long service ployees. Minimum monthly pensions for employees of long service
will be $\$ 60$ including Social Security primary benefits, and maximum
pensill $\$ 500$. for women.
Immediately following the stockholders meeting, the directors met

## Consolidated Coppermines Corp.-Earnings-

 Quarter Ended March 31-Net inc. before chgs. shown separately below_-
Actual exploration and development expenses.Amortization of mine development

Net income bere
$\$ 17,690 \quad \$ 31,001$ Net income before depi
Loss.-V. 159, p. 1970 Consolidated Edison Co. of New York, Inc.-OutputThe company on June 21 announced that System output of elec-
tricity (electricity generated and purchased) for the week ended June 18 , 1944, amounted to $163,400,000 \mathrm{kwh}$., compared with $188,300,000$ kwh . for the corresponding week of 1943, a decrease of $13.2 \%$. Local
distribut.on of electricity amounted to $159,400,000 \mathrm{kw.}$, compared
with $185,800,000 \mathrm{kwh}$ for the corresponding week of last year, a

Consolidated Electric \& Gas Co.-To Liquidate Another Subsidiary
The company has proposed to the Securities and Exchange Commisgram to comply with Section 11 of the Public Utility Holding Company Act. The Portsmouth (N. H.) Gas Cor, a subsidiary, proposed to sell
all its property and assets (except certain minor claims) for $\$ 160,000$ in cash, subject to adjustments, to Allied New Hampshire Gas Co. solidated, in complete liquidation of Portsmouth, and Consolidated will use the proceeds to acquire and retire outstanding collateral trust
bonds.-V. 159, p. 2517 .

## Consolidated Laundries Corp.-New Stock Created-

 The stockholders, by more than two-thirds majority, on June 19voted at a special meeting to change that portion of the company's authorized $\$ 7.50$ cumulative preferred stock which is not outstanding20,281 shares-to $\$ 5$ cumulative preferred stock callable at $\$ 100$ a chase or redemption such as is provided for the $\$ 7.50$ cumulative pre-
ferred. The stockholders also aimended the by-laws to discontinue cumulative
voting in election of directors, and to permit meetings of stockholders
to be held outside the State of Maryland Se Consolidated Textile Co., Inc.-To Redeem Debentures All of the outstanding 15 -year convertible $5 \%$ income debentures redemption as of July 21, 1944, at the reduced face value thereof, plus accrued interest to the redemption date. Payment will be made
at the Manufacturers Trust Co., 45 Beaver St., New York at the Manufacturers Trust Co., 45 Beaver St., New York, N. Y.
The privilege of converting the debentures into capital stock will
expire on July $20 ; 1944,-\mathrm{V}$. 159 , p, 2078 .

## Consumers Gas Co., Reading, Pa.-Extension-

The company, a subsidiary of United Gas Improvement Co., has
been granted a year's extension to July 2 , 1945 , by the SEC to pur-
chase a maximum of 800 shares capital stok of Reading Gas Co.
Consumers reported to the Commission that to date no shares of Consumers reported to the Commission that to date no
Reading Gas stock have been purchased.-V. 159, p. 2192 .

Consumers Power Co.-Earnings-
 $\begin{array}{llll}\text { Operating expenses_-... } & 1,895,268 & 1,810,718 \\ \text { Prov, for depreciation_ } & 571,415 & & 567,290\end{array}$ $\left.\begin{array}{l}\text { General taxes } \\ \text { Federal income taxes-- } \\ \text { Fed. excess prof. taxes }\end{array}\right\}$
Gross income
Int. \& other deductions
Net income
Divs. on pdd. stock.-.--
Amort. of ptd. stk, exp.
Balance -
$1,207,077\left\{\begin{array}{rr}3,296,377 & 2,685,512 \\ 10,658,592 & 8,516,891\end{array}\right.$


$\overline{\$ 319,755} \overline{\$ 332,709} \overline{\$ 4,238,974} \overline{\$ 3,868,756}$

Continental Oil Co. (Del.)-New Wildcat WellThe company on June 21 announced the discovery of another
wildcat oil well, and the possibility of a new oil field development,
with the completion of its Wright Well No. 1 in the Little Buck
Creek are Ning with the completion of its Wright We
Creek area, Niobrara County, Wyoming.
The announcement further added:
"On test the well produced 184 barrels of 42.3 gravity oil in eight hours from the Lower Dakota sand at $3,847-67$ feet. Continental and
The Buck Creek Oil Co. are jointly interested in the well and own
1,560 acres in the area. "The Wright No. 1 is. about 10 miles east of the Lance Creek field
and four miles east of the nearest production."-V." 159, p. 1970 .

## Copper District Power Co.-Earnings-

## Years Ended Dec. 31-

## Operation Maintenan

Depreciation
Taxes other than Fed inc. and oxcess protits)
Federal income taxes. $\qquad$

$\begin{array}{lrrr}\text { Gross income } & \$ 185,598 & \$ 192,399 \\ \text { Jnterest and other deductions } & 74,614 & 69,604\end{array}$ Net income
Preferred dividends Assets-Utility plant, tangible property (including $\$ 567.759$ land and
flowage rights held for future developments), $\$ 4,169,800$;-intangibles, $\$ 134,815$; investments in other physical property (less reserve of
$\$ 5,873$, $\$ 53,881 ;$ sinking fund deps.it, $\$ 513$; cash, $\$ 198,461$; U. S. Gov-
ernment ernment securities, $\$ 45,172$, customers', merchandise and other ac-
counts (less reserve for uncollectible accounts of $\$ 11,400$ ), $\$ 51.534 ;$ materials and supplies. priced at average cost. $\$ 26,7$
$\$ 10,138 ;$ deferred charges, $\$ 71,320$; total, $\$ 4,762,426$.




Cuba Railroad-Interest-
In accoraance with a transitory provision of the Constitution of
Cuba and the procedure for deposit, payments will be made on July Cuba and the procedure for deposit, payments will be made on July 1 ,
1944. of $\$ 5$ per $\$ 1,000$ bond on surrender of the July 1,1944 , coupon
from the first mortgage $5 \% 50$-year pold bonds, due 1952 . from the first mortgage $5 \%$ 50-year gold bonds, due 1952 ; and of
$\$ 19.61$ per $\$ 1,000$ deposit receipt for sald bonds $\$ 4.48$ interest pay-
ment. $\$ 15.13$ principal payment) to holders of record at the close of business on June 22,1944 .
Interest is payable on the bonds at office of The Royal Bank oi
Canada, N. Y.-V. 159, p. 2414 .

## Davega Stores Corp.-Annual Report-

## ea soldated

 $\dagger$ Cost of mdse. sold. - -
Prov. for bad debts and $\begin{array}{llllll}\text { repossession losses } & 12,013 & & & \\ \begin{array}{l}\text { Deprec, and amort. } \\ \text { Taxes onther than in- }\end{array} & 46,146 & 53,565 & 52,493 & 63,852\end{array}$


 Preferred dividends
Earnings per share.
Includes service department income of $\$ 66,678$ in $1944, \$ 59,443$ in
$1943, \$ 48,646$ in 1942 , and $\$ 32,058$ in 1941 . TIncluding selling, genera and administrative expenses, exclusive of provision for bad debts and of $\$ 38,194$ ) in 1944, $\$ 84,778$ (after credit of debt retirement of $\$ 9,420$ ) in 1943 , and $\$ 447,714$ for 1942 . sExcess reserves accumulated in prior
years in respect of bad debts and repossession losses, including
recoveries.

## Consolidated Balance Sheet, March 31, 1944

Assets-Cash in banks and on hand, $\$ 436,197$; U. S. Government
securities, $\$ 1,525,874$ a a ccounts receivable dess reserve for bad debts and repossession losses of $\$ 14,377), \$ 221,295$; accrued interest on U. S .
Government and other securities, $\$ 6,853$; merchandise in stores and warehouses, $\$ 1,466,849$; investments, $\$ 530,594$; furniture and fixtures, tion equipment and leasehold improvements (less reserve for depreciaprepaid expenses, $\$ 26,960$; total, $\$ 4,441,595$.
Liabilities-Accounts payable, $\$ 476,504$; accrued compensation, taxes other than Federal taxes on income), rents and other expenses,
\$133,584; customers' deposits against undelivered sales and other credit balances, $\$ 86,301$; provision for Federal taxes on income, $\$ \$ 69,357$;
pereferred stock $\$ 25$ par), $\$ 590,000$; common stock ( $\$ 5$ par), $\$ 1$, , 15,500; capital surplus, $\$ 997,110 ;$ earned surplus (approppiated),
$\$ 168,750 ;$ earned surplus (unappropriated), $\$ 404,489 ;$ total, $\$ 4,441,595$.

- V. 159, p. 2414 .

Delaware \& IIudson RR. Corp.-Merger ApplicationThe Delaware \& Hudson Co. and Delaware \& Hudson Railroad Corp. have made application \&o the Interstate Commerce Commission to
merge the Rensselaer \& Saratoga RR. into the Delaware \& Hudson
Railroad Corp. Further details in V. 159, p. 2301 .

## Detroit Edison Co. (\& Subs.) - Earnings-

$\qquad$

| Gross earnings from utility operations_----- | $\$ 93,131,735$ |
| :--- | :--- | :--- |
| Utility expenses | $\mathbf{\$ 1 2 1 , 4 8 4 , 9 4 9}$ |




Net income --N.
(W. S.) Dickey Clay Manufacturing Co.-Earnings-

Gross profit


Total income

Depreciation and depletion
Allowance for refund of prior year's Fed. excess profits tax
Net profit
\$131,140


Diveo Corp.-Earnings-

(Joseph) Dixon Crucible Co.-75-Cent Dividend-
The directors on June 19 dec:ared a dividend of 75 cents per share on the outstanding $\$ 5,000,000$ of capital stock, payable June made on
holders of record June 21 A similar distribution was made
March 31, last, and on Sept. 30 and Dec. 23, 1943, as against $\$ 1$ per March 31, last, and on sept.
share in preceding quarters. a wage and salary dividend of $6 \%$ of
The directors also declared a their second quarter's compensation in 1944 fom on tune 30, 1944.
those employees actively employed by the company on those employees actively employed by the company on June $30,1944$.
Three, s:x, nine and twelve months ago, a similar distribution was
made.-V. 159, p. 1249 .
Dodge Manufacturing Corp.-Earnings-
$\begin{array}{llll}6 \text { Months Ended April 30- } & & 1944 & 1943 \\ \text { Net income after charges and taxes........ } & \$ 120,298 & \$ 118,862 \\ \text { Earningis per common share. } & \$ 1.50 & \$ 1.48\end{array}$ ${ }^{\text {EIncludes operations of }}$ otching Co. of America for month of April \#Includes operations
only.-V. 159, p. 2195.

Domestic Industries, Inc.-New Director-
Louis J. Crass, a partner of Paul H. Davis \& Co., has been elected
director.-V. 159, p. 2513 .
Dominion Tar \& Chemical Co., Ltd.-Calls Debentures The company has called for redemption as of Aug. 1,1944 all of its
outstanding 15 -year $41 / \%_{\%}$ debentures, series $A$, at 102 and interest aand all of its outstanding $31 / 2 \%$ serial debentures, series A, at 101
and interest. Payment will be made at The Royal Bank of Canada,
in Montreal, Toronto, Halifax. Saint John, Winnipeg, Edmonton, Caland interest. Payment will be made at The Royal Bank
in Montreal, Toronto, Halifax. Saint John, Winnipeg, Edmonton, Cal-
gary or Vancouver, Canada,--V. $159, /$ p. 2302 ,
Dominion Textile Co., Ltd.-Earnings-



Net profit -

$\overline{\$ 1,639,502}$| 135,842 |
| :---: |
| $\$ 1,636,885$ |
| 135 |
| 1,842 |


After deducting provision for depreciation (1944, $\$ 1,000,000 ; 1943$,
$\$ 2,20,000 ;$ directors' fees ( $1944, \$ 10,200 ; 1943, \$ 10,120)$, legal fees
$(1944, \$ 8,936,1943, \$ 7,785)$; remuneration of executive officers ( 1944,
(1944, $\$ 8,963,1943, \$ 7,785$ ); remuneration of executive officers ( 1944,
$\$ 77,775,1943, \$ 7,312)$, 19 , 1943 an allowInce of $\$ 2,489,837$ was made for a reserve against future depreciation in inventory values in accordance with section $6(1) \mathrm{b}$ of the excess
profits Tax Act, of which $\$ 968,475$ was charged to operations, the Inance being covered by existing reserves.
†Including refundable portion of excess profits tax, $\$ 880,000$ trans.
erred to deferred surplus. erred to deferred surplus.

Balance Sheet, March 31, 1944
Assets-Cash on hand and in bank, $\$ 687,7770$; accounts receivable
(less reserve), $\$ 3,252,50$, accounts receivable (subsidiary companies), $\$ 20,551 ;$ employees' Victory Loan subscriptions, $\$ 73,970$; inventories,
$\$ 5,149,410 ;$ marketable securities less reserve, $\$ 9,424,950$; refundable portion of excess profits tax, $\$ 815,000$ investments and advances,
$\$ 2,708,385 ;$ land, buildings and machinery, $\$ 22,668,026$; deferred harges, $\$ 380,683$; total, $\$ 55,181,266$.
Liabilities-Accounts payable, $\$ 867,903 ;$ due to subsidiary companies,
$\$ 340,135 ;$ accrued wages, $\$ 380,095$, preferred dividend payable April
$15,1944, \$ 33,961$, provision for taxes (less interim payments), $\$ 2,280,-$
$179 ;$ accrued interest on bonds, $\$ 11,583 ; 2^{3 / 4 / 4 / \text { for }}$ serial bonds payable Sept. 1, 1944 ; $\$ 100,000$; deposit accounts, $\$ 196,930$; reserves, $\$ 20,-$
939,366 ; first mortgage bonds, $\$ 4,000,000$; $7 \%$ chulative preferred
 refundable portion of excess profits tax, $\$ 815,000$; total, $\$ 55$
V: 159, p. 2414 .
Dresser Manufacturing Co.-Sale of Stock-

> The New Yorik Stock Exchange has granted the company's applica-
tion for the release of restriction in the transfer of 15,000 shares of common stock (no par). Company reported that it intended on
June 14. 1944, to sell the 15,000 shares now held in its treasury to
Reynolds \& Co.. New York, fre resale by Reynolds \& Co. to a limited
number of investment purchasers at private sale subject to the Reynolds \& Co. New York, for resale by Reynolds \& Co. to a limited
number of investment purchasers at private sale subject. to the
"private placement" regulations of the New York Stock Exhange.
The net proceeds of the sale was $\$ 474$, ,950, after deducting all expenses. "private placement regulations of the New
The net proceeds of the sale was $\$ 474,950$ after deducting all expenses,
including State and Federal transfer taxes on the transfer of said
shares. See also V . 159 , p. 2518 .
(E. I.) du Pont de Nemours \& Co.-Secondary Offer-ing-Smith, Barney \& Co., and Laird, Bissell \& Meeds on June 21 offered after the close of business 20,000 shares of common stock (par $\$ 20$ ) at a fixed price of
$\$ 156^{1 / 2}$ per share. Dealer's discount $\$ 2.25$.-V. 159, p. 1971 .
Ebasco Services Inc.-Weekly Input-
For the week ended June 15. 1944, the system inputs of client oper-
ating companies of Ebasco Services, Inc., which are subsidiaries nf
American Power \& Light Co Electric Power \& Light Corp., and American Power \& Light Co., Electric Power \& Light Corp., and
National Power \& Lisht Co., as compared with the corresponding week
during 1943 were as follows. during 1943 were as follows:


## Electric Power \& Light Corp.-Obituary-

Joe Henry Gill, Chairman of the board and President of this com-
any and President of the United Gas Corp., died on June 16 in pany and President of the Unity.
New York, N. Y.-V. 159, p. 2302.
El Paso Electric Co. (Del.)-Liquidation Plan-
Company and Enginers Public Service Co. have filed a. joint applica-fion-declaration with the SEC pursuant to the Publice Utility, Holding
Company Act of 1935 , in connection, with the Hquilation and dissolution of El Paso
EI Paso
Fill be be liquidated and dissolved in acoordance with a plan
in of liquidation which, will be submitted to its stockholders for approval
a a meeting to be held on July 6,1944 , at the company's office in
The plan of liquidation proposes (in event the joint aphication-
declaration is granted by the Commission and a majority of the stockdeclaration is granted by the Commission and a majority of the stock
holders of El Past vote in favor of liquidation and dissolution that
Engineers contribute $\$ 1,000,000$ in cash to the capital of El Paso

 accrued and unpaid to the date of dissolution. In adion by Engineers
provides that El Paso., in consideration of the assumption by
of all debts. obligations and liabilities of El Paso exclusive of its
liability to the holders of its preferred stock, series A A and series B) liability to the holders of its preferred stock, series A and series B)
will distribute as a liquidating dividend on its common stock to Engi-
neers, all its remaining assets, principally consisting of all the shares neers, all its remaining assets, principally consisting of all the shares
of common stock of El Paso Electric Co., Texas corperation, $7 \%$ preferred stock, series A; none of the outstanding, 1766 shares of
the $6 \%$ preferred stock, series B, and aul the outstanding 58,282 shares
tof common stock of El Paso, Each share of each class of stock is of common stock of El Paso, Eathg pari passu, Therefore, Engineers
entited to one vote per share, voting par
has $79.68 \%$ of the voting power. All of the shares held by. Engineers
will he voted in favor of the plan of lianidation.
 the preferred stock, series $A$, may be redemed and retired at $\$ 115$ per
share. plls, accued dividends; that the preferred stcck, series ,
may be redeemed and retired at $\$ 110$ per share, plus accred dividends may be redeemed and retired at $\$ 110$ per share, pres accr... the capital
and that in case of lig lidation or in any distribution of tion
of the company, both series of preferred stock are entitled to receive $\$ 1 c 0$ per share, plus accrued dividends to the ciate or dissolution.e. A hearing on this ma
Philadelphia, on July 5 .

## Earnings For 12 Months Ended April 30

 $\begin{array}{lr}\text { Expenses } & 18,0,080^{2} \\ \text { Federal income taxes } & 29,668 \\ \text { Other taxes } & 1,705 \\ \text { Interest } & 4\end{array}$ Interes

$\qquad$ | Balance |  |  |  |
| :--- | :--- | :--- | :--- |
| Preferred dividend requirements |  |  |  |
| 435,368 | $\$ 348,902$ |  |  |
|  | 111,425 |  |  | | Balance for common stock | $\$ 323,943$ |
| :--- | :--- |

## E1 Paso Electric Co. (Texas)-Earnings-

Period End, April 30-
Operating revenues Operating
Operation
Mainten

## Depreciation Federal inco <br> Depreciation Federal income taxes. Other taxes

Net oper. revenues.
Other inc
Other inc. (net loss)
Interest and amort.

Emerson Electric Mfg. Co.-15-Cent Common Divi-dend-To List SharesThe directors have declared a dividend of 15 cents per share on
the common stock, par $\$ 4$, payable June 30 to holders of record June 24. A similiar distribution was made on April 1, last. In 1943,
the following dividends were paid on this issue: March 31 and July 15, the following dividends were paid on this issue: March
10 cents each; and Sept. 30 and Dec. 30,15 cents each.
The usual quarterly dividend of $\$ 1.75$ per share on the $7 \%$ preferred
stock was also declared, payable July 1 to holders of record $J$ The company has filed application to list its common stock on the New York Stock Exchange. The shares are now listed ont the New

## Endicott-Johnson Corp.-Plans New Plant-

Plans for immediate construction of a $\$ 2,350,000$ plant for the
manufacture of rubbber soles and heels have been announced, by manufacture of rubbber soles and heels have Veral Manager. The
Charles F. Johnson, Jr., Vice-President and General
Defense Plant Corporation will pay the cost of construction, equipment Defense Plant Corporation will pay the
and installation and will retain title.
The project was requested by the War Production Board's Rubbe
Division to meet a shortage of rubber soles and heels in the shoe Division to meet, a shortage of rubber soles.
-industry, Mr., Johnson said.-V. 158, p. 2579 .
Equitable Investment Corp. of Massachusetts-Div.A dividend of 25 cents per share has been declared on the capital
stock, payable June 29 to holders of record June 22. This compares stock, payable June 29 to holders of record June . Payments during
with 220 cents pper share paid on March 30, last. Pa
1943 were as follows: March 30,20 conts; June 29 and Sept. 29 25 cents each; and Dec. 30,55 cents.-V. 159, p. 1250. Equitable Life Assurance Society
New Appointments Announced-
-New Appointments Announced
Thomas I. Parkinson, President, announces the appointment of R.I.
Nowell and John H. Muller as Second Vice-Presidents. Mr. Nowell Thomas I. Parkinson, President, announces the appointment of R. I.
Nowell and John H. Muller as Second Vice-Presidents, Mr. Nowell
became associated with the Society in 1937, and since October, 1940 became assocated of its Farm Mortgage Department. . Mr. Muller,
has been Mage. of
formerly Manager City. Real Estate, will head a new department to be formerly Manager City Real Estate, will head a new department to be
known as the Home Loan and Housing Department, which will admin.
ister new and existing dwelling mortgages, mortgage financing arranged ister new and existing dwelling mortgages, mortgage financing arranged
in conjunction with iife insuranee, and new and existing housing
projects erected or acquired by the Society for permanent investment.-

## Eureka Vacuum Cleaner Co.-New. Treasurer.-

Harold M. Switzer has been appointed Treesurer and Comptroller.
He was Comptroller and Personnel Director of the Earl A. Thompson He was Comptroller and Personnel
Manufacturing Co.-V. 159, $\quad$ p. 2415 .

## Freedom Oil Co., Freedom, Pa.-Expanding-

Earle M. Craig, President, on June 20 announced that this com-
pany had acquired "a large majority interest" in the Valvoline Oil pany had acquired "a large majority interest", in the Valvoline oil
Co., with headquarters in Cincinnati. The consideration., was not disclosed.
Mr. Craigg sald Valvoline, established in 1882, had assets of $\$ 7,500$, -
000 and annual sales of $\$ 9,000,000$. It operates a pipeline gathering 000 and annual sales of $\$ 9,000,000$. It operates a pipeline gathering
crude oil from New York State through Pennsylvania into West crude oil from New York State through. Pennsylvania into west
Vircinia and Ohio. It also operates a refinery at. Butler, Pa., and
distributes its products under the Valvoline trademark in the United ireimia and ohio. Itt also of
distributes its product under the
States, Canada and elsewhere.
The Valvoline company will continue to operate under G. P. Doll, the President, and other incumbent officers, with the exception that
these Freedom officials will become. officers of Valvoline: William G.
Bechman, Chairman of the Board; Earle M. Craig, Chairman of Bechman, Chairman of the Beard, Earle. M. Crail, Chairman of
(he Executive Committee; and C. Lloyd Archer, Treasurer.

Fundamental Investors, Inc,-22-Cent DistributionThe directors. on June 14 declared a dividend of 22 cents per share
on the common stock, par $\$ 2$, payabie July 15 to holders of record on the common stock, par $\$ 2$, payable July
June $30 .$. A similar distribution was made on April 15 , last. In 1943 ,
payments of 20 cents each. were made on April 15, July 15, Oct. 15 and
Dec. $29 .-$ V. 159, p. 1656 .
Galveston-Houston Co. (\& Subs.)-Earnings-
$\begin{array}{cccccc}\begin{array}{c}\text { Period End. April } \\ \text { Operating revenues }\end{array} & & 1944-\text { Month-1943. } & \text { 1944-12 Mos.-1943 } \\ \text { Oper. exp., maint. }\end{array}$ Oper. exp., maint. \& general taxes surtax
Fed. normal \& sexs- profits tax
Fed. exces
Depreciation
Operating income-
Other income (net)
Gross income
Income deductions
Net income
Common dividends
-V .159, p. 2416

| 529,889 | 471,453 | 6,077,798 | 5,010,845 |
| :---: | :---: | :---: | :---: |
| 12,281 | 23,900 | 212,769 | 290,002 |
| 120,806 | 124,510 | 1,539,086 | 738,823 |
| 54,595 | 44,443 | 675,817 | 498.515 |
| \$55,405 | \$58,801 | \$673,469 | \$919,113 |
| 1,595 | 729 | 12,778 | 2,023 |
| \$57,000 | \$59,530 | \$686,247 | \$921,136 |
| . 8.336 | 11,728 | 115,433 | 151,646 |
| \$48,663 | \$47,801 | \$570,814 | \$769,489 |
| \$18,6 |  | 233,660 | 189,849 |

General Foods Corp.-New Treasurer Named-
Robert R. Stevenson, formerly Deputy Treasurer, has been ap-
pointed Treasurer.-V. 159, p. 2416 .

## General Investors Trust, Boston-Six-Cent Dividend-

 The trustees have declared a dividend of six cents per share, payt-able July 20 to stock holders of record June 30 . A similar distribution, wis made on April 20, last. In 1943 , the following distributions were
made. April 20, July 20 and Oct. 20 , six cents each; and Dec. 27 , a
year-end of 12 cents, $-V$. 159 , p. 1761 .

General Motors Corp.-Stockholders Number 423,752 The total number of General Motors $\star$ common and preferred stock-
holders for the second quarter of 1944 was 423,752 , compared with
nors 423,780 for the first quarter of 1944 and with 414,247 for the second quarter of 1943 it is announced, ecmmon stock and the balance of
Tuere were 402.033 holders of
21.719 represents the holders of preterred stock. These figures compare with 402,155 common stockhnelders and 21,625 preferred for the
first quarter of $1944,-\mathrm{V} .159$, p. 2303 .

## General Printing Ink Corp.-Registers with SEC-

The corporation has registered with the SEC 35,000 shares of $\$ 4.50$
preferred stock, series $A$, cumulative (no par).
Shields $\&$ Co., New preferred stock, series A, cumulative (no par).
York, is named principal underwriter.
Company is offering to the holders of the 33,926 shares of outCompany is offering to the holders of the 33,926 shares of out-
standing $\$ 6$ cumulative preferred stock. the privilege of exchanging
their shares, on a share for share basis, for the new $\$ 4.50$ preferred stanir shares, on a share for share basis, for the new $\$ 4.50$ preferred
theork, plus an amount in cash per share equal to the excess of the
stock
redemption price per share of the $\$ 6$ preferred stock, sios plus acredemption price per share
crued dividends from July crued dividends from July 1,1944, , the redemptial
initial public offering price of $\$ 4.50$ preferred stock.
Offering price to Offering price to the public of stock not issued in exchange will be
of and filed by amendment. Cash proceeds from the sale of any unexchanged shares with treasury cash, will be used to redeem, at \$105 per share
plus accued dividends, all unexchanged shares of the $\$ 6$ preferred
stock, and to the payment of the cash adjustment payale to holders
General Tin Investments, Ltd.-Block of Stock Sold Privately-H. Hentz \& Co. announced June 19 that it has placed privately a block of 191,040 shares of stock of this source at $\$ 2$ a share. Company is a British holding company with investments in tin and non-ferrous metal enterprises in England, Holland, Africa and the Far East. The principal properties are in the Far East and are now under Japanese control.
The company investments, figuring the pound at the official rate of
$\$ 4.02$ per pound sterling, were p.rchases, at a cost of approximately
$11,300,000$. The quoted market value in $\$ 4.02$ per pound stering, were p!rchases at a cost of approximately
$\$ 11,300$, the . The quoted market value. in London of the company's
investments at the present time is approximately $\$ 7,600,000$ or the investments at the present time is approximately $\$ 7,600,000$. or the
equivalent of about $\$ 3,60$ a share on the $2,160,00$ shares of one
pound par value outstanding. The value or the unquoted securities pound par value outstanding. The value of the unquoted securities,
owned by the company, mainly representing interests in Thailand,
cannot be estimated at this time, but it would seem as though the cannot be estimated at this time, but it would seom as though the
current price of the American depositary receits .traded in the New
York over-the-counter market is approximately $50 \%$ of current quoted values. It is believed that according to the anneuncement that - less
than $5 \%$ of the outstanding shares are in the form of Ammerican
depositary receipts.

Georgia \& Florida RR.-Earnings-
Week End, Jure 7 Jan. 1 to June 7: $\begin{array}{llll}\text { Operating revenues } & - & \$ 3544 & 1943 \\ -\mathrm{V} .159, \text { p. } 2520, & \$ 35,475\end{array}$
$\begin{array}{cc}1944 & 1943 \\ \$ 994,035 & \$ 848,720\end{array}$
Georgia Power Co.-Earnings-

## Period End, May 31- Gross revenue Opergting <br> 1944-Month-1943 1944-12 Mos-1943 

 Prov. for deprec. andamortization
General

| 468,167 | 394,300 | 5,645,791 | 4,591 |
| :---: | :---: | :---: | :---: |
|  |  |  | 3,877,347 |
| 1,238,277 | 1,248,977 | \{ $1,861,967$ | $1,326,869$ $8,796,362$ |
| \$743,850 | \$866,651 | \$9,248,783 | \$10,038 |
| 313,411 | 304,291 | 3,790,362 | 3,734,6 |
| 430,439 | \$562,360 | \$5,458,420 | \$6,303,4 |
| 223,006 | 223,006 | 2,676,064 | 2,676 |
| \$207,434 | \$339,355 | \$2,782,356 | \$3,62 |

Gibson Art Co.-Increases Quarterly Payment-
A quarterly dividend of 60 cents per share has been declared on
the no par value common stock, payable July 1 to holders of record'. June 20 . Previously, the company made regular quarterly payments
Globe Machine \& Stamping Co., Cleveland, O.-To Be Acquired by Hupp Motor Car Corp. See that company below.-V. 109, p. 1895.

Goodall Worsted Co.-Extra Distribution-
An extra dividend of $\$ 1$ per share and the usual quarterly dividend An extra dividend of share have been declared on the common stock, par
of 50 cents per
$\$ 50$, both payable July 1 to holders of record June $26 .-\mathrm{V} .157$, p. 1081 .
Gosnold Mills of New Bedford-New Interests Seek to Acquire Company-Offer Made to Stockholders-
Control of this corporation is about to change hands, holders of a
sufficient amount of stock to make the transaction effective having agreed to accept the prices offered. The offer is being made for an
undisclosed principal by Textie. Shares
York, N. Y. This corporation is offering to purchase the outstanding
6,266 shares of $5 \%$ prior preferred stock, par value $\$ 25$, at $\$ 25$ a share;
the 8,250 shares of $6 \%$ preferred, par value $\$ 100$, at $\$ 100$ a share,
and the 9,900 shares of common stock, no par value, at $\$ 77.50$ a shate.
The offer is subject to the condition that there must be delivered at
General taxes
Federal income taxes
Fed. excess prof. taxes
Gross income
Int. \& other deductions

| Net income - | $\$ 43,439$ | $\$ 562,360$ |  | $\$ 5,458,420$ | $\begin{array}{ll}\$ 6,303,451 \\ \text { Divs. on pfd. stock } & \\ 223,006 & 223,006\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $2,676,064$ | $2,676,064$ |  |  |  |  |

## alance ---------

Yeast 12,500 shares. of common and $6 \%$ preferred stock, which shall
include at least 5,500 shares of common: The stock is to be delivered
 Another condition is that, pending the closing of the transaction,
the company agrees that no dividends shall be' declared on the outstanding common stock.
Holders of mon sertock. than minimum requirement of the purchasers
have agreed to accept the offer for their stocks. have agreed to accept the offer for their stocks.
II the holders of the entire amount of all clas Che offer, the anount inyoved wound be $\$ 1,748,900$ of stock accepted
Gossold Mills balance sheet dated March 31,1944 , Ehows current


## Green Mountain Power Corp,-Earnings-

## Years Ended Deo., 31- Gross operating revenue

Operating expenses
Purchased electry
Pelt enery
Maintenance

Net operating income
Merchandise and jobbing gross
Net operating and other income-
Interest on funded debt and exp.
Amort. of debt disounts and exp
Int. to New Enisland Power Ass Other interest expense
Other charges against income----
Net income for the year
Surplus, Jan. 1 1---.---
Tival ${ }^{\text {Tidend }}$ on preferred stock
Surplus, Dec. 31
stock--
charges.

| 1943 | 1942 | 1941 |
| :---: | :---: | :---: |
| \$2,602,112 | \$2,619,143 | \$2,656,483 |
| 642,399 | 683,604 | 695,672 |
| 363,492 | 385,414 | 429,981 |
| 122,494 | 115,396 | 121,042 |
| 248,1.19 | 248,119 | 274,371 |
| 260,593 | 254,009 | 253,662 |
| 90,578 | 85,772 | 141,931 |
| \$874,444 | \$846,829 | \$739,824 |
| 5,374 | 17,529 | 38,257 |
| \$879,818. | \$864,358 | \$778,081 |
| 393,858 | 398,108 | 402,358 |
| 59,243 | 59,201 | 59,159 |
| 6,232 |  | 22,222 |
| 2,565 | 3,194 | 5,209 |

 (W. F.) Hall Printing Co.-New Vice-Presidents-


Hartford Electric Light Co.-Earnings-


| Total ojerating revenue ------ | , | \$11,335,667 |  |
| :---: | :---: | :---: | :---: |
|  | ,763,494 | 5,164,942 | 4,507,589 |
| Maintenance expenses Depreciation reserve acc | 538,782 | 403,869 | 339.980 |
| Depreciation rese |  |  |  |
| Operating jncome |  |  |  |
|  |  |  | . $\$ 2,568,138$ |
| Gross corporate income Int, on borrowed money," etc Interest on deprec. reserve | \$2,63 |  |  |
|  | 45 | 273,235 | 146,785 |
|  | 284,991 | 109;877 |  |
| Net income transfer'd to surplus | \$2,100;521 | \$2,072,119 | \$2,478,843 |
|  | 2,303,316 | 2,303,318 | 2,399,586 |
| Assets- Condensed Balance Shet, De |  |  |  |
|  |  |  |  |
| ility plant -------->38,445,705 \$37,845,650 |  |  |  |
| cstment and 1 |  | 1,007447 | 2.319.918 |
| tes and a |  |  | ${ }_{919.535}$ |
| Materials and |  |  |  |
| Other currentDeferred debits |  |  |  |
| Deferred debits |  | 71,385 | 257,427 |
| Total Liabilities-----------144,910,079 \$44,201 |  |  |  |
|  |  |  |  |
| mmon capital st |  |  |  |
| ${ }_{\text {Leng-term }}^{\text {A }}$ debt |  |  |  |
|  |  |  |  |
| Customers' deposi |  |  |  |
|  |  | 2,25 | 59 |
| Other current and |  |  |  |
|  |  |  |  |
| Reserve for depreciation of etility plant-Contributions in aid of construction |  | , |  |
| Contributions in aid of constructionEarned surplus |  | 3,170 |  |

## Total $\quad$ V. 158, p. 1034. <br> $\overline{\$ 44,910,079} \overline{\$ 44,201,636}$

Hathaway Bakeries, Inc.-New President, Etc.-
John P. O'Rourke, John W. Morgan and John S. Slater have been
 John P. ORRourke has been elected as President and John W.
Morgan as Vice-president and General Manager. Mr. O'Rourke suceeds Jacob Reed and is also President of The O'Rourke Baking Co Bakeries, Inc, and its predecessor companies, for over 18 consecutuve
years He has been General. Manager of the corporation since october, 1942. See also V, 159, p. 2416.

Haverhill Gas Light Co.-Earnings-

|  | $1944-\mathrm{Mo}$ | -1943 | 1944-12 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating re | 850,338 | \$47,253 |  | \$601,810 |
| eration ${ }^{\text {and }}$ | 30,802 | 29,791 $\mathbf{2 , 1 5 9}$ | 404,01 | 385.001 |
| xes | - | 2,159 8,696 | $\begin{array}{r}31,722 \\ \hline 10456 \\ \hline\end{array}$ | 28,735 98,467 |
|  |  |  |  |  |
| n -oper. income | 854 | 567 | 5,215 | 5,027 |
| Balance ------- | \$8,968 |  |  |  |
| ement | 2,917 | 2,917 | 35,000 | 35,000 |
| oss incom | \$6,051 |  |  | \$59,633 |
|  |  |  |  |  |
| Nivet incon | ,028. | 84,212 | (\$73,987 | ${ }_{49,1}^{859,1}$ |

## Healey Petroleum Corp.-Earnings-

Quarter Ended March 31-
Net incore after charges \& taxes
Earnings per common share
xes----
1944
$\$ 107,761$
$\$ 126$
Holly Sugar Corp. - To Enlarge Directorate-
Weather conditions have been favorable for the beet crop to be
harvested this fall, Wiley Blair, Jr., President of the company, told stockholders at their annual meeting held on June 21.
Sales probably will be a little below the previous fiscal year, h observed. Contracted acreage for the new crop is about $4 \%$ greater
than last season, when the company's beet sugar production declined 41 The the towetst lovel since 1928. The beet farmers have sufficieint labor so far and are getting more
meehanized equipment for field work,', although not as much as is mechanized equipment.
The stockholders approved a resolution increasing the board of
directors from 7 to 9 members.-V. 159, p. 2520.
Holy Trinity Presbyterian Church, Phila.-Bds. Called All of the outstanding first mortgage $6 \%$ goord bonds dated July 1 , interest. Payment will be made at the office of 'The Pennsylvania
Company for Insurances on Lives and Granting Annuities, trustee Company for Insurances on Lives and Granting Annuities, trustee,
15th and Chestnut streets, Philadelphia, Pa.
Hudson River Day Line-Compensation DeterminedAdme stockholders on June 21 were informed that the War shipping payable for requisition of the steamers De Witt Clinton and Chauncey
$M$. Depew to be $s 305,000$ and $\$ 101,000$, respectively M. Depew to be $\$ 305,000$ and $\$ 101,000$, respectively. It was also
stated that the conpany hoped these panyent would be made soon
to the trustees of the first and second mortgage. V , 159,

Hupp Motor Car Corp.-Acquisition-
Col. Willard F. Rockvell, Chairman of the board, on June 20 June 30, the assets and business of the Globe Machine \& Stamping of
 President of Hupp when the acquisition become effective,
The Globe company has been a producer of ordnance materiel under prime Government contracts. In peacetime cliobe serves primarily
the automotive $\sim$ refrigeration and air-conditioning industries. Its acquisition by Hupp is part of Hupp's. post-war expansion plans.
Hupp plants are now operating at. near-capacity in producing brake,


Idaho Live Stock Lands, Inc.-Liquidating Dividend-
 last year; none since. .eclared brings to $\$ 30$ per share the total liqui-

Indiana Associated Telephone Corp.-April Earnings-
 Years Ended Dec. 31-
Operating revenue
Operatio

## Maintenance. Depreciation

## Depieciation Federal ' income taxes

Federal income taxes.
Federal excess profits
Operating income
Other income


## Net income -

$\qquad$
Balance Sheet, Dec. 31, 194

## Assets-Utility plant, (including intangibles), $\$ 18,389,492$; construc

 tion contracts uncompleted, $\$ 46,885$; investment and fund accounts,$\$ 185.707$ cash, $\$ 1,681,406$; working funds, $\$ 35,000$. U. Treasury
certificates, $\$ 500,000 ;$ accounts receivable, $\$ 478,719$, materials and supplies, $\$ 387,937$; merchandise for resale, $\$ 1,362$; prepaid insurance
and rents, $\$ 17,022$; accounts and notes receivable, not current, $\$ 3,044$; and rents, $\$ 17,022$; accounts and notes recei
deferred debits, $\$ 155,838$; total, $\$ 21,882,412$.
$\$$ Liabilities-Funded debt, $\$ 6,500,000$; accounts payable, general, $\$ 166,402$; accounts payable, associated companies, $\$ 211,094 ;$ customers
deposits, $\$ 17,992$; interest accrued, $\$ 90,893$; taxes accrued, $\$ 1,461,612$ other current and accrued liabilities, $\$ 10,833$; deferred credits, $\$ 26,842$;
reserves, $\$ 4,565,001$, contributions in aid of construction, $\$ \$ 2,152$;
$6 \%$ cumulative preferred stock (par $\$ 100$ ), $\$ 3,971,100$; common $\$$ stock (par- $\$ 100), \$ \$, 000,000$; capk cal surplus, $\$ 50,971,100$; common stock
$\$ 1,328,492$; total, $\$ 21,882,412,-\mathrm{V}$. 151 , p. 105 ,

Inland Power \& Light Corp.-Reorganization PlanAn application for approval of a plan of reorganization of Inland
Power \& Light Corp. and Commonwealth Light \& Power Co both registered holding companies, subsidiaries of The Middle West Corp.,
has been filed with the SEC pursuant to Section 11 (f) of the Public summarized as follows:
The proposed reorganization plan contemplates certain transaction Which, when consummated, will bring about the liquidation and disso-
lution of lnland and commonwealth and the distribution of among the respective secumonwealth hand the distribution of asset
and creditors upon surrende
fll securities held and cancellation and discharge of all
(I) The plan affects the following securities and claims:
(a) Against Inland:
Secured claims-
$6 \%$ collateral trust bonds, series A
Amount
$\$ 651,900$

Unsecured claims1,161,900

## Qansas Power coaims-

Commonwealth. of Virginia-
Central Hanover Bank \& Trust
Guaranty Trust Co
United States Corp
Missouri Edison
Miscellaneous
Commonwealth
Middle West
$\qquad$
(b) Against Commonwealth

Secured claims- unifying bondsState of Maryland

# (II) The follown as statement of assets at May 15, 1944 

$\$ 3,223,590$
(1) Cash
(2) Securities $\qquad$ $\begin{array}{r}33,223,590 \\ 6 \\ \hline 601,000\end{array}$
(b) Commonwealth-
 ${ }^{\text {MMissouri Edison Co. common stock, } 2,400 \text { shares at assigned value, }}$
$\$ 285,000$ Arkansas-Missouri Power Corp. common stock, 39,278 shares at assigned value, $\$ 3155000$; Power Corp. common stock, 39,278 shares
300 shares at assigned value, $\$ 1,000$. Coal Co., class B common stock, 300 shares at assigned value, $\$ 1,000$
$\dagger$ Interest in tax escrow fund of $\$ 361,092$ resulting from sale of The
Kansas Power Co. common stock. (III) The assets of Inland and
. Commonwealth will be distributed as
(1) Public holders of $6 \%$ collateral trust sinking fund gold bonds of
Inland . $\$ 3,621,900$ principal amount) will be paid (a) an initial
distribution of $\$ 66.75$ in cash
distribution of $\$ 66.75$ in cash for each $\$ 100$ in principal amount of
said bonds ( $\$ 2417,718$ aggregate payment, and (c) a $74 \%$ share of a
fund hereinater called remaining fund fund hereinafter called remaining fund, made up of the cash remain
ing after (1) the initial distribution of cash and securities to creditor
and security holders as provided in the plan, (2) all taxes and and security holders as provided in the plain, (2) all taxes and all
fees and eepenses of the reorganization proceedings have been deter-
mined and paid. mined and paid, and (3) a release of any balance remaining in any
tax escrow fund established, or to be established ih conyection with
the sale of The Kansas Power Co. eommon stock and the proposed
sale of Missouri Edison Co. common series of such bonds will be treated on an equal basis.
(2) Public holders- of $7 \%$ sinking fund debentu
(\$82, Public holincipers-of amount) $7 \%$ will be paid $\$ 30$ in cash ies of Inland (\$246,660 aggregate payment) (3) Public holders of $7 \%$ refunding and urifying bonds of Com-
monwealth ( $\$ 107,419$ principal amount) will be paid $\$ 30$ in cash fo each $\$ 100$ in principal amount of said bonds ( $\$ 32,225$ aggregate pay
ment).
ment).
(4) Middle West will be paid in full satisfaction of all claims agains
Inland or Commonwealth Inland or Commonwealth (principal amounts, as follows: $\$ 1,160,6 \%$
Inland bonds, $\$ 339,700$ Inland debentures, $\$ 1,556,797$ Comr an
wealth bonds, $\$ 53,899$ unsecured claims against Commonwealth an wealth bonds, $\$ 53,849$ unsecured claims
$\$ 1,032$ unsecured claims against Inland).

## (a) $\$ 260,786$ in cash

(b) 39,278 shares of the common stock of Arkansas-Missour ower
Corp. (all such shares held by Inland) to which there assigned a value of $\$ 315,000$.
(c) 2,400 shares of the common stock of Missourl Edisc Co. (all value of $\$ 285,000$ (if such common stock is under contr it for sale prior to the effective date of said plan of reorganization, then Middle
West, will receive the proceeds of any sale thereof exclusive of the
proceeds of any tax escrow fund established in proceed
(d) A $26 \%$ share of the remaining fund referred to above.
(5) Central Hanover Bank and Trust Co. Will be paid $\$ 1,108$ for
services as trustee under an indenture securing the collateral trust services as trustee under an inden Guaranty Trust Co. of New York
sinking fund gold bonds of Inland.
will be paid $\$ 750$ for services as trustee under an indenture securing
the sinking fund debentures of Inland. Such payments are in full (6) The following creditors of Inland and commonveath will be
paid $\$ 30$ in cash for each $\$ 100$ in principal anount therot the claim of Commonwealth against Inland in the amount of $\$ 3,449,647$ is

Creditor-
Stamenowealth of
United Staryland
Ustas C
Nited States Corp.
Missouri Edison Co
Mary Frances Merrick --uster u /d of Morris E. Stern, $\mathbf{u} / \mathrm{w}$
Girard Trust Co., as trust of Joseph Allen Burton.-....................... Johnson J. Shonk, executor of the Estate of Aibert D. Shonk

The stockholders will vote July 25 on approving the proposed Merge. with 159, p, 2117 .
International Nickel Co. of Canada, Ltd,-Changes in ersonnel-
Arthur S. Shoffstall has elected to retire, under the company's etirement plan, as General. Manager of the Huntington Works of
The International Nickel Co., Inc., effective June 30 Dr, John F. Thompson, Executive Vice-President of the company, announced.
Mr. Shofstall has agreed to continue in the capacity of a conaltant to the head office of the company,
Dr. Thompson ailo announce that Herman . Brown, Assistant General Manager, has been made General Manager and John A
Marsh, General supprintendent. has been named Assistant General


## International Petroleum Co., Ltd.-Earnings-

(Stated for convenience in terms of United States currency
 Counsel and solicitors' fees, and salaries of
executive officers, including all salaried di-
rectors
provision for depreciation and depletion of land, producing wells, etc.
Provision for amortization of concessions, rights and development expenses, etc.
mount written off unoperated and abandoned mount wroprties
Balance of profit trom operations,
interest \& divs. recelved on bonds, stocks and other investiments-
Loss on sale of bonds

Total profit
Proportion thereor applicable to shares of mi-
Net income-- --
Preferred dividends
Common dividends
$\$ 1.10 \quad \$ 10.91$
AAfter charging all producing, refining. manufacturing and dis-
tributing expenses, and income taxes amounting to $\$ 2,818,525$ in 1943 rributng, expenses, and mincome taxes amounting to $2,818,525$ in 1943
nd $\$ 2,555,96$ in i942, but before providing for the undernoted charges. Comparative Consolidated Balance Sheet, Dee. 31
(Stated for convenience in termo of U. S. Currency, with the exception
of the capital stock, which is stated in Canadian currency) $1943 \quad 1942$

Bonds, valued at cost plus accrued interest--
Accounts and notes. receivable (less reserves)
Tnventories
Inventories
Deferred acounts receivabie and miscelli-aneous.
Invens and advances (less reserves)
Contracts and colilateral deposits.
Deferred and prepaid charges.
"Land. producing wells, pipe lines, buildings,
plant and equipment
tConcessions, rights, development expenses, etc.

## Total

Purchase obligations pavable -and accrued lia-
Accounts and notes payable and act Long titerm indebtedness under purchase agreement
Respres
Capital stock held by minority interest and
Capital stock held by minoriti interest and
Preferred stock
Common stock ( $(82.50$
(10 par $)$ par)
Common stock

$305,975 \quad 365,439$

$4,406,251 \sim 4,439,251$ $2,587,703 \quad 2,497,346$ $367.787 \quad 1420$ 5,559,648 $\frac{422,300}{\$ 12,997,875}$ | 567,912 |  |
| :--- | :--- | :--- |
| 120,849 | $C_{r} 100,4277$ |
| 10,47 |  | 16,006,711 $\$ 13,665,979$ $33,162 \quad 54,154$ $\$ 15,973,549$ \$13,611,825 $\begin{array}{ll} \\ 25,456,680 & \mathbf{2 5 , 8 2 6 , 0 1 0}\end{array}$ $\begin{array}{rr}8,372,722 & 2,074,905 \\ 7,263,841 & 6,875,746 \\ 14,498,812 & 13,979,558\end{array}$ $\begin{array}{ll}2,991,782 & 4,007,874 \\ 7,350,686 & 7,328,758\end{array}$ | $31,258,1136$ | $3,24,405$ <br> $50,565,426$ <br> $50,925,536$ |
| :--- | :--- | $148,901,771145,291,887$ $1,442,406 \quad 638,750$ $7,080,442 \quad 7,405,721$ $\begin{array}{ll}4,785,392 & 6,386,048 \\ 8,828,558 & 8,499,363\end{array}$ | $1,913,376$ | 280,240 |
| ---: | ---: |
| 500,00 | 500.000 |
| 0750 |  |

International Utilities Corp.-Annual Report-
Win. B. Yeaker. President, in his report to stockholders states: been: The sFC has issued its order aporoving the nlan of reeapitalization
and merger of the corporation with its subsidiary, Dominion Gas $\& \begin{aligned} & \text {. }\end{aligned}$

Electric Co., sul
on June 16,194
The Commission has made application to the Federal District Court
for the Southern District of New York for an order to entorce said for the southern District of New York tor an order to enforce salid
plan whinh canot becone effectivunatithe coutr has acted Cour
hearing was fixed for June 7 , 1944, and application still pending. If the plan is consimminted present shares of $\$ 3.50$ prior preferred
stock will be converted on a share-for-share basis into 94,905 shares of 8.30 preferred stock ( 850 par), each present share of $\$ 1.75$ pre-
ferred stock class A stock and class $B$. stock will be converted into 262.540 shares of new common stock (par sis), in the respective ratios
of 1.9 shares, 1.4 shares and $1 / 100$ shares of such new common stock. The $\$ 3,846,50061 / 2$ bonds of Dominion Gas \& Electric Co (of Which International had accuired. S, ,783,500, were calle - 10 . redemp
tion on April 13 , 1944, without neessity of bank borrowing originally estimated in the plan at 8700,000 .
The funds for such redemption were principally derived from the
sale of investments th 1943 nad 19 nt realzing the respective sums of sale of investments in 1943 and 1944 , reailizing the respective sums o $\$ 1,828,523$ and $\$ 470,340$. Amounts so realized exceedec carry
at Dec. 31,1942, by $\$ 666,701,13$ and $\$ 3111,766$, zespectively.
 tion on April 13, 1944, current cash and U. S. Government bonds held
by International and Doninion amounted, respectively, $\$$ s30000 and $\$ 400.000$. In addition to the investments in subsidiaries there re-
mained on hand 100.000 shares of Lehigh Coal \& Navigation Co. and other investments with marres values at Dee. 31, 1933 , of s837, 800
and $\$ 1,068445$, respectively. Liabilities of the corporation and its suband $51,068.445$, respectively. Liabilities
sidiary holding companies are nominal.

General Water Bank Loan Reduced by $\$ 1,700,000$
General Water. Gas \& Electric Co. reduced its bank loan indebted-
ness from $\$ 1,800,000$ to $\$ 100,000$ during 1943, through application of
 interests in Capital City Water Co., Sedalia Water Co. and Oklahoma
Eilectrice \& Water Co and debt repayment on first mortgage financing by Rockland Gas Co., Inc.
income or working capital.

Income Account-Corporate net income for the year 1943 amounted
to $\$ 508,924.19$ as compared with $\$ 466,464.73$ in 1942 . The following comparison includes a combined statenent of income of International and Dominion, the merging corporations,
statement or such combrined corporate income or the cont inuing corpo-
ration mased primarily on 1943 operations, but giving effect to the ration based primarily on 1943 operations, but giving effect to the the
plan and related transactions and certain other transactions consumplan and related transaction4:
mated or anticipated in 1944:

Income-
Dominion Gas \& Electric Co. and
subsidiaries: subsidiaries:
Dividends
Interest.
Management fees
General Water Gas \& Electric
Co. and subsidiaries:
Dividends on preferred stock.
Intenests on common stock
Dividends from The Lehigh Coal
\& Navigation Co.
Other interest and dividends.-
Total income --..-.....
Deduct-
Interest on collateral trust. bonds
Oper. exps., incl. salaries, legal
and other admin. exps. corp.
and fiscal expenses and taxes
(other than Federal). $\begin{array}{ccc}\text { Pro } & \text { Combined } & \text { Actual } \\ \text { Forma } & \text { International } & \text { Inter- } \\ \text { Income } & \text { \& Dominion } & \text { national } \\ \text { Account } & 1943 & 1943\end{array}$

Canadian subsidiaries
General Water, Gas \&iectric, Co common and preferred
stocks (net)
The Lehigh Coal \& Navigation Co
Subsidiary exploration company
Less upward revisions:


Other investments
-776 982
$\qquad$ The pro forma balance sheet gives effect to the sale in 1944 of
14,472 shares of class B stock of Nationa Food Procucts Corp. which
were carried at $\$ 2899440$ in arriving at the foregoing net reduction. The balance sheet comparison thus refleets an apparent decrease in
those investments of 812.458 instead of the unward revision of
The SEC has rent those investments of $\$ 12.458$ instead of the unward revision of $\$ 276,982$,
The SEC has reserved jurisisiction as to the propriety of the carrying
yalues proposed in the plan (and. included in the yalues, proposed in the plan (and included in the foregoing pro forma
balance sheet) for preferred stock of General Water. Gas \& balance sheet) for preferred stock of General Water, Gas \& Electric
Co., common stock of The Lehigh Coal \& Navigation Co., and certain
miscellaneous investments.

The actual consolidated net income (including undistributed ne
income of California. Water Service co Income of California. Water Service Co.) for 1943 amounted to
$\$ 1,029,977$. On aro forma basis the pro forma consolidated te income predicated on 1943 operations is estimated at consolidated net
is is stated after giving effect to:
(1) The plan, including the
(1) The plan, including the application of only $\$ 100,000$ (o bank
loan repayment) of the estimated $\$ 635,000$ which will be realized by loan repayment) of the estimated $\$ 635,000$ which will be realized by
General Water. Gas \& Electric Co. in the event of sale of the equity (2) Certain other transactions already consummated in 1944 or in (3) Certain tax adjustments, including elimination of non-recurring
tax benefits in California Water Service Co. ings of interest on Dominion bonds which amounted by (a) the sav1943. less (b) the reduction of $\$ 65,615$ in consolidated to $\$ 164,993$ in will result in the event of the sale of the equity in Rockland Gas Co.,
Inc., and \$59,866 increase in taxes on income of California Water
Service Co The following compares the pro forma consolidated statement of income predicated on 1943 operations with the actu
the years 1942 (present subsidiaries only) and 1943:

## Net income

 Preferential dividend requirements on the 94,905 shares of $\$ 3.50$ priopreferred stock now outstanding fand on 94,905 shares of $\$ 3.50$ pre ferred stock which will be outstanding in event of consummation of
the plan) amount to $\$ 332,168$ per annum. No dividend was received during the year 1943 on shares of common corporation's bank loan indebtedness has now been reduced to $\$ 100.000$ a resumption of some common stock dividend disbirsement by it, in
the not ton distant futture, can now be conservatively contemplated For this reason the coregoing pro forma estinate of annual ine plan) a $50-\mathrm{cent}$ per share dividend on shares of common stock of General
Water, Gas \& Electric Co Water, Gas \& Electric
The savings which will result from the retirement of the bonds of other current resources of International Utilities Corp), and the inclu sion of the aforesaid dividend on shares of common, stock of General
Water Gas \& Electric Co largely account for the anticipated incre ment in pro forma net income.
In the foregoing comparative statement of income no credits or
charges have been made with respect to profits or losses on realization of investments or for adjustments of reserves against investments, all of which have year 1943 the corporation realized net profits of $\$ 666,701$ on the
basis of net book values and net profits of $\$ 164,658$ on the basis of cost. of investments sold.
Corporate earned surplus at. Dec. 31, 1943 amounted to $\$ 648,043$, as
compared with a deficit of $\$ 108,263$ at Dee, 31,1942 . compared with a denicit of $\$ 108,263$ at Dec. 31,1942 .
Balance Sheet-The pro forma balance sheet. of the continuing cor-
poration as at Dec. 31 , 1943, giying effect to the consummation of the plan (including related transactions) and to the effect as presently estimated of the accounting adjustments. is included in the following comparison of the combined balance sheet of the merging corpol
and the actual balance.sheet of International at Dcc. 31, 1943:-
$\begin{array}{ccc}\text { Pro } & \text { Combined } & \text { Actual } \\ \text { Forma } \\ \text { Balanternational } & \text { Inter- } \\ \text { B } & \text { \& Dominion } & \text { national } \\ \text { Sheet } & \text { 1943 } & 1943\end{array}$
Ivestments-
Dominion Gas \& Electric Co. and

## General Water, Gas \& Electric

Co and subsidiary
Cash on deposit with trustec.
Cash G. Government bonds.
Deceverced exploration expenditures
Furniture and fixtures and de
Furniture and fixtures and de
ferred ittems
Total

due 1945 Current liabilities Provision for expenses of plan o
recapitalization and contings. recapitalization and contings.
Deferred credits (pro forma amt.
is in respect of

| \$7,863,762 | \$9,053,003 | \$6,916,7 |
| :---: | :---: | :---: |
| 2,756,493 | 3,048,697 | 3.04 |
| 825,000 | 898,763 |  |
| 1,018,047 | 1,030,506 | 1,01 |
| 386.739 | 1,378 $1,953,135$ |  |
| 408,466 | 600,000 | 60 |
| 27,747 | 27,747 |  |
|  | 108,650 |  |
| 9,115 | 34,684 |  |

## Total deductions

 The net reduction contemplated in the plan in the carrving valuesof investments whirh were still held at Dec. 3 i, 1943, by the merging
corporations amounts to $\$ 1,378,410$, as follows:

1
8
8
8

Operating expenses, maintenance \&
taxes (other than income) Prov. for deprec. and amortization

| $3,488,256$ | $3,857,984$ | $\begin{array}{r}3.649,993 \\ 586,271 \\ \\ \hline\end{array} \begin{array}{lll}605,909 & 578,776\end{array}$ |
| :---: | :---: | :---: | Net operating revenue -

Div. income from California Water $\overline{\$ 2,764,719} \overline{\$ 2,863,374} \overline{\$ 2,528,438}$ $\begin{array}{rrr}233,136 & 233,136 & 201,079 \\ 81,583 & 108,957 & 115,250\end{array}$ Total income - Prior charges of subsidiaries:
Int on $\begin{aligned} & \text { preferred stocks publicly held on } \\ & \text { Prov, for U. S. and Dominion of }\end{aligned} \mathbf{9 2 4 , 1 8 4 ,} 1,136,421 \quad 1,203,143$ $\begin{array}{cccrr}\text { Canada taxes on income. } & 1,086,821 & 1,117,760 & 810,041 \\ \text { Proportion of net income applic. } \\ \text { to minor. int, in com, stock-- } & 65,566 & 87,784 & \end{array}$ Net income of subs. (consol.)
applic. to securs. owned by International Utilities Corp.-.-
inidend and interest income of $\begin{array}{lll}\$ 1,002,866 & \$ 863,502 & \$ 752,107\end{array}$ Expenses and taxes of International $\frac{164,136}{\$ 1,167,002} \frac{192,377}{\$ 1,055,879}-\frac{233,643}{\$ 985,751}$ $\frac{150,500}{\$ 1,016,502}-\frac{121,892}{\$ 933,987} \frac{126,909}{8858,841}$ Consolidated net income-
Undistributed net income of CaliUndistributed net income of Cali-
fornia Water Service Co. applicfornia Water Service co. applic-
able to holdings of the corpora-
tion in common stock of General
Water, Gas \& Electric Co... $\qquad$
net income of Callfornia
$\begin{array}{lllll} & \$ 1,052,625 & \$ 1,029,976 & \$ 930,669\end{array}$ Decision Reserved-
Federal Judge Murray Hulbert on June 21 reserved decision on the
motion of the Securities and Exchange Commission for an order aumotion of the Securities and Exchange Commission for an order au-
thorizing enforcement of a plan of recapitalization for International, thorizing enforcement of a plan of recapitalization for International,
which includes the merger into it of Dominion. Gas \& Electric Co.
The proposed plan has been approved by the SEC.-V. 159, p. 2521,
Iowa Public Service Co.-Earnings-

| 12 Months Ended $M$ | 1944 | 1943 |
| :---: | :---: | :---: |
| Operating revenues | \$6,316,894 | \$6,027,511 |
| Operation | 2,734,873 | 2.601,949 |
| Maintenan | 314,942 | 297.831 |
| Provision for depreciation | 714,521 | 695.218 |
| Federal income and excess profits taxes | 659,434 | 485,915 |
| †Charge in lieu of additional Federal income and excess profits taxes |  |  |
| General taxes | 572,804 | 568.784 |
| Net earnings from op | 273,251 | 377 |
| Other income | 40,903 | 23;6 |
| Gross income | 314,154 | \$1,401 |
| Income deductions | 650,080 | 698, |
| Net income | \$664,074 | 7703. |
| Dividends accrued on preferred | 334,903 | 334,9 |
| Balance | \$329,172 | 8.2 |
| Earnings per common share...-.-. | \$0,79 | \$0.8 |
| "On 412,000 shares outstanding. TThis char of the premium and debt discount and expens debentures called for retirement during the yea lent to the reduction in Federal income and exc | e represent applicable in an amo ss profits | a portion to the $6 \%$ nt equiva |


| Period End. May 31- | 1944-M0 | th-1943 | 1944-12 | Mos:-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross oper: earnings | \$412,029 | \$384,239 | \$4,947,062 | \$4,675,277 |
| Oper.- exp. \& maint. | 209,268 | 178,851 | 2,429,051 | 2,134,989 |
| State \& Fed; inc: taxes | 26,525 | 28,975 | 345,725 | 374,175 |
| Other taxes | 46,483 | 45,443 | 564,438 | 540,648 |
| Prov. for retirements | 40,000 | 40,000 | 480,000 | 480,000 |
| Net oper, earnings | \$89,753: | \$90,970 | \$1,127,847 | \$1,145,465 |
| Other income | 3,425 | 3,285 | 40,458 |  |
| Total net earnings_- | \$93,178 | \$94,255 | \$1,168,306 | \$1,184,112 |
| Int. on funded debt--- | 61,043 | 62,961 | 743,117 | 769,181 |
| Net income | \$32,135 | \$31,295 | \$425,189 | 41 |

Irving Air Chute Co., Inc.-Taxes Paid to England Not Deductible Here-
The U. S. Circuit Court of Appeals in a two-to-one decision ruled that this corporation was not entitled to deduct as an income tax
credit the amount of taxes paid under Enlish law by its licensee and credit the amount of taxes paid under English law by its licensee and
subsidiary, Irving Air Chute of Great Britain, Ltd.:. which were desubsidiary, Irving Air Chnte of Great Britain, Lta; - which were de-
durted from royalties dine to the American cornoration.
The American corporation owns patents on air chutes and parachutes

 from the latter amount as taxes and forwarded the remainder: to the

 The court ruled that the American corngern is not not a foreign as well
as an American taxpayer and is not entitled to credit for any deductions made under Britisish law. Judge Leeraned Hand, dosssnting. . hele
that in effect the American concern was paying two taxes on the
that royalties it recived.-V. 156 , p. 2132 .
Isle Royale Copper Co.-Resumes DividendA dividend of 50 cents per siare has been declared on the capital
stock, payabale July 25 to holders of record June 26 . The previous stock, payabe Juy 25 to holders of record June 26 . The previous
payment on this issue, also 50 cents per share, wals made in March,
l930.-V. 149 , .1766 .

| amestown (N. Y.) Telephone Corp.-Earnin |  |  |
| :---: | :---: | :---: |
| Years End. Dec. $31-$ | 1943 |  |
|  |  |  |
| Maintenance |  |  |
| arfic expenses -->-- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| ral income taxes |  |  |
|  |  |  |
|  |  |  |
| Net operating income----- |  |  |
|  | 3,0 |  |
| Income before fixed charges |  |  |
| d ch | $\begin{array}{r} 167,995 \\ 53,140 \end{array}$ |  |
| Dividends- |  |  |
|  |  |  |
| ${ }^{\text {d }}$ - First 6 \% |  |  |
| Class B | 12,500 |  |
| Common stocl |  |  |
|  |  |  |
| $\square$ |  |  |
|  |  |  |
| 1942 pursuant to A.S.C.Conmission order. Tax provisions have been |  |  |
|  |  |  |
| pected to effect further-savings in the 1943 taxes |  |  |
| Note-Provisions for Federal excess profits taxes not considered necessary. |  |  |
|  |  |  |
| Balinee Sheet, Dec: 31 |  |  |
| Telephone plant, at original cost |  |  |
|  |  |  |
| Cash in baiks and working fund |  |  |
|  |  |  |
| Acmporary cash inve |  |  |
|  |  |  |
| M ${ }_{\text {Material }}$ |  |  |
|  |  |  |
| Total |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Accounts payable |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Insurance and provident reserves.---------- |  |  |
| appropriated surplus | 714,3 |  |

## Total ${ }^{\text {The }} 158$, r. 193 ,

Jones \& Laughlin Steel Corp.-Subsidiary ExpandsThe corporation announces that itt subsidiary the \& \& Steel
Barrel coo., has purchased the Draper Manufacturing Co of Cleveland


## Kansas City Public Service Co.-Earnings-


 $\underset{\substack{\text { Taxes } \\ \text { Fixixed cocial } \\ \text { Dearges } \\ \text { security) }}}{ }$

Net fincome
-V .159, p. 26
\$99,270 $\$ 11$
Kansas City Southern Ry,-Earnings -

 Railway oper, income
Equip rents (net debit) Net ry. oper. income
V.
V.
159, p. 2304 .

Keystone Custodian Funds, Inc.-Registers with SEC Keystone Custodian Funds. Inc., has filed with the SEC a registration
statatement for $2,000,000$ shares of Investment. Trust-Full Certificates of Participation, Keystone Custodian Funds, series S .2, and $1.000,000$
shares of Investment Trust-Full Certificates of Participation, Key-

Lane-Wells Co.-Earnings-
3 Months Ended March $31-$
Net sales
Net sales
*Net inconie
Nen
*After taxes and all charges.--V.--159, p. 449 ,
1944

Langendorf United Bakeries In D
The directors on June 13 declared an extra dividend of six cents per share and the usual quarterly dividend of six cents per share on
the class $B$ stock, no par value, both payable July. 15 to holders of
俍 record June 30 .
The regular
The reaular quarteriy dividiends of 50 cents per share on the $\$ 2$
class A stock, no par value, and of 75 cents per share on the $6 \%$
preferred stock, par $\$ 50$, were also decla
holerers of record June $30,-\mathrm{V}$. 159, p. 639.
Lehigh Coal \& Navigation Co.-Bonds CalledThere have been called for redemption as of July 1, next, $\$ 82,000$
outstanding consolidated mortgage sinking fund bonds $(\$ 600.000$ on
 be made at the office of The Pennsylvania Company for Insurances
on lives and Cranting Annuities., rustee, 15th and Chestnut Sts,"
Philadelphia, Pa,--V. 159, -p. 1659,

Lexington Ry. Co.-To Retire $5 \%$ Bonds-
Al9 of the outstanding first morttage $5 \%$ gold bonds, due June 1

(C. W.) Lindsay \& Co. Ltd.-Earnings-

Net profit on operations
nnterest end discount (net)
Gross profit
prov. for deprec. on bldgs. and equip.
Executive splaries
Directors' fees
n bldg. and equip.
Loss on sale of investment
Frcv. for income and excess profits taxes......

## $\begin{array}{r}27,286 \\ \hline \$ 79,691 \\ 18,000 \\ 1,497 \\ 16,000 \\ 640 \\ 13,240 \\ \hline \begin{array}{c}16,86 \\ 8,824 \\ 8,824 \\ \text { reven }\end{array} \\ \hline\end{array}$

Net profit --....-.-.
Preferred dividends
Tncluding earned finance charges and sundry revenues
Balance Sheet, Feb; 29, 1941
Assets - Cash on hand and in banks, $\$ 33,156$; investments, $\$ 101,616$;
 Liabilitit
Liabilities-Accounts payable and accrued expenses. s68,111, bond




## Loew's, Inc.-To Vote On Pension Plan-

A meeting of stockhoiders has been called for July 18 to elect of the company and its subsidiaries in the United States who have five or more years of service with the organization including exeecutives
and motion picture talent, The proposed effective date of the plan is To heip defray the cost of the plan executives who have profitexisting contracts while the plan is in effect. According to estimates had the proposed plan been in effect for the lecorating fiscal estimates, these
executives would have received approximately $\$ 1,450,000$ less for the that Wear have consolidated net profits of the company, after taxes,
Wid have been about $\$ 13,017.000$ instead of $\$ 1340$ Nicholas M. Schenck, President, in a a Ietter sent to to stockholders, said
that the Commissioner of Internal Revenue had isswed and that the comm, if if adopopted, woutld meet the reauirements of the Federal tax law. On the basis of this ruling the company has been adyised that the annual cost will be deductible as an operating expense of the
business in calculating Federal taxes .under existing laws.-V. 159 ,
p. 2418 ,

MacAndrews \& Forbes Co.-35-Cent Common Div.The direntors on Jine 15 declared a dividend of 35 cents per share
on the common stock, par 10 and the usual quarterly dividend of
si.50 per share on the 64 tor
 was paid on the common stock together with the regular preferred In. 1943 , the following payments were made on the common stock:
Jan. 15,60 cents 5 , and April. 15 , July 15 and Oct. 15,35 cents each.
$-\mathrm{V} .159, \mathrm{p}, 1660$.

## McCampbell \& Co, Inc-Earnings-

 $\begin{array}{lllll}\text { Oper. exp. int. deprec: } \\ \text { and Federal tax } & 2,068,137 & 2,412,390 & 1,596,383 & 983,417\end{array}$ Net profit $\quad \overline{\$ 173,135} \xlongequal[\$ 221,381]{\$ 303,471} \overline{\$ 182,349}$ 1943 Sales Data
 Total charges
Unfilled orders $\begin{array}{lllll}11,262,507 & 8,566,235\end{array}$ During the year the company exchanged 15 -year $6 \%$ coupon notes
for its outstanding preferred stock and retired the entire issue. These from issue, have the benefit of a sinking mand of $20 \%$. of profits begin-
ning 1944 , As the result of renegotiation proceedings covering the year 1942, the Government has proposed a net refund of $\$ 35,000$. Company has the opinion of its officers, the company will not be liable for any Balance Sheet, Jan. 1, 1944
Assets-Cash in banks and on hand, $\$ 627,659$; customers accounts
 5,571,22
Liabilities-Accounts payable to mills and others, $\$ 3,132,665$; accrued stock (est.), $\$ 353,224 ;$ other Federal and State taxes, $\$ 20,633 ;$ treasury notes, Drs $\$ 313,000 ; 15$-year $6 \%$ coupon notes due 1958 , $\$ 814,000$; re-
serves, $\$ 20,000$; capital stock (10,000 shares common, no par value),
$\$ 500,000$; earned surplus; $\$ 853,775$; total; $\$ 5,571,229 .-\mathrm{V}$ : 157 ; p. 731.

McIntyre Porcupine Mines, Ltd.-Earnings| Years Ended March 31-4 | 1944 |
| :---: | :---: |
| Earnings-bullion recovery (net) | 1943 | Mine operating costs

Administration costs
Prov, for deprec of Administration costs
Prov. for deprec. of plant and equip
Operating profit
Non-operating rev
Total
Provision
Net profit


Assets-Cash on deposit and on hand, $\$ 724,748$; bullion in transit \$20,044.850; accounts and accrued interest receivable, $\$ 101,225$; mining properties (less amount written off), $\$ 1$; plant and equipment (deduct
vances to other companies, $\$ 389,273$; supplies, prepayments and de-
ferred items, $\$ 715,394$; total, $\$ 22,752,477$. Liabilities-Payrolls payable, $\$ 108,322$ accounts payable, $\$ 144,249$;
provision for taxes, $\$ 922,273 ;$ provision for silicosis assessment. $\$ 177$, provision for taxes, $\$ 922,273 ;$ provision for silicosis assessment, $\$ 177$,
$583 ;$ provision for sundry liabilites, $\$ 142,800$ capital stock ( $\$ 5$ par),
$\$ 3,990,000$ earned surplus, $\$ 17,016,326$; capital surplus, $\$ 250,924$; total,

McKay Machine Co.-Resumes Dividend-
A divldend of 25 cents per share has been declared on the no par value common stock, payable July 1 to holders of record June 25 . A
like amount was paid on July 1, 1942; none since.-V. 152, p. 1596.
(I.) Magnin \& Co. (Calif.)-Shares Now Exchangeable Bullock's, Inc, can now be made under the angreed planmon stock of
nounced on June was an- 15 . Deposit of $80 \%$ of Magnin's stock by July 15 , next, is requisite to carrying out the plan. Bullock's, Inc., may extend
this deposit period if it desires but not to exceed 30 days. The ex-
change is. $31 / 2$ shares of Magnin for one of Bullock's stock.-V. 159 ,

(P. R.) Mallory \& Co., Inc,-Earnings| Calendar Years- |  | 1943 | 1942 | 1941 |
| :--- | :--- | :--- | :--- | :--- |
| $\begin{array}{l}\text { Net sales } \\ \text { Cost of } \\ \text { of sales, } \\ \text { admin. and }\end{array}$ | 1940 |  |  |  | $\begin{array}{llll}\text { admin. and gen. exps. } \\ \begin{array}{c}\text { Net oper. profit---- } \\ \text { Misc. charges }\end{array} & \frac{30,545,973}{\$ 4,818,924} & \frac{15,549,695}{\$ 2,925,072} & \frac{10,025,491}{\$ 2,450,020} \frac{5,258,005}{\$ 1,065,567}\end{array}$ $\begin{array}{lrrrrr} & \text { Misc. charges. } & \$ 4,818,924 & \$ 2,925,072 & \$ 2,450,020 & \$ 1,065,567 \\ \text { Prov. for Fed. taxes.-. } & 11,868 & 3,86,409 & 52,982 & 73,588 \\ \text { Prov. for inventory ob- } & 3,460,000 & 2,143,500 & 1,450,000 & 379,567\end{array}$

| Prov. for post-war con-tingencies |  |  | 100,000 |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | 350,000 | 212,500 |  |

 Assets-Comparative Balance Sheet, Dec. 31 Cassets in banks and on hand-
Notes and accounts receivable

nvestments $\qquad$ 1942
$\$ 607,731$
$2,071,751$
$3,345,345$
67567 126,746
$2,220,087$
$2,220,087$
1


Masonite Corp,-Earnings-


 | excess profits topxes | 398,806 | $1,076,449$ | $1,892,078$ | $3,112,149$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Res. for conting |  | 82,000 | 107,000 | 301,000 | 300,000 |



Marathon Paper Mills Co.- $\$ 10,000,000$ of Debentures To Be Placed Privately-New Preferred Stock To Be Offered-Common Stock Split-Up Also Proposed-May Change Name-
A special meeting of stockholders will be held on July 6 for the
purpose of amending the articles of incorporation and adopting a comprehensive financial program.. The financing provides for (1) author-
zation to borrow not exceeding $\$ 10,000$. zation to borrow not exceeding $\$ 10,000,000$ at a rate of interest not tures maturing not later than Dec. 31,1960 , and (2) the authoriza--
tion of 50,000 shares of cumulative preferred stock, par $\$ 100$ per share, Lee Higginson Corp. has been named as the principal underwrite for the preferred stock, the proceeds of which, together with the sale
of debentures to be placed privately, will provide funds for (1) the erection of a bleached sulphate pulp, mill together with the necessary 2) the improvement and expansion of conversion facilities in the United States, and (3) retirement of the present $\$ 2,762,000$ mortgage
debt and redemption at par on July 1,1944 of 11,987 outstanding shares of $6 \%$ preferred stock. The balance. of of the proceeds would be
used to augment working capital and enable the company to meet additional requirements of an increasing volume of business, In connection with the program the company proposes to issue two exchange for each share of the present common of the par value of lace of the present 200,000 shares.
Because of the fundamental change recent years in the character of the company's bussiness. through the dation of new and expanded product lines for "food packaging" and corporate name is no longer descriptive of the essential nature of the business now being conducted by the company. A change of name to
"Marathon Corporation" has accordingly been recommended by the
board of directors:- V . 159 , 2305 .

## Market Street Ry. Co.-Transfer of Stock-

The New York Stook Exchange on June 20 requested that members
ransfer all certificates of this company's $6 \%$ cumulative enee stock, which they may hold registered of record in the prior prefer previous holder, into their names at or before the close of business July 1,1944, in order to facilitate the convenicnt solinitation of
proxies for the special meeting of stockholders to be held on Aug. 3 . noe same reauest applies to certificates for cumiulative preferred stock,
nonecumative second prefcred stock and common stock (which issues
are not listed on the New York Stoek Exchange).-V. 159, p. 2200 .

Massachusetts Investors Second Fund, Inc--Earnings Months Ended May 3
Intere-dividends

| come-dividends | \$106,050 | 199433 |
| :---: | :---: | :---: |
| Interest | 687 | 443 |
| Total income | \$106,737 | \$100.277 |
| Expenses | 11,873 | - 10,843 |
| Provision for Federal income tax | 5,332 | 3,537 |
| Net income (excl, of prof. or losses on secur.) | \$89,531 | \$85,897 |

[^3]12 months) Cash on demand deposit.
Receivable for capital stock sold -in process of delivery


## $\xrightarrow[\text { Accrued expens }]{\text { Liabities- }}$

Accrued expenses
Feredral incone tax
Other taxes accrued
Other taxes accrued
Payable for D apital stock reacquired
Dividend payale

(Based on carrying securities at market quotations)-equivalen
$\$ 10.60$ per share stock eecclusive of $243,11167 /$ shar shares in treasury) outstanding at May

Massachusetts Investors Trust-24-Cent DistributionThe trustees have declared a dividend of 24 cents per share, payable
Tuly 20 to stockholders of record dune 30. This compares with 19 cents patid on April 20, last In 1943, the following dividends were
paid: Jan. 20,28 cents, April 20.17 cents; July 20,22 cents, Oct. 20 , 19 cents; and Dec. 24,30 cents.--1. 158, p. 1.5
Massachusetts Power \& Light Associates (\& Subs.)-Earnings-
3 Months Ended March 31 -
Gross operating

| Maintenance |
| :--- |
| Depreciation |

Taxes, other than Feederal
Federal taxes on income.
Consoliaated balance -
Interest and other charges-
Balance before dividends $\$ 778,669$
280,199 $\$_{270,572}^{\$ 79,645}$

Balance surplus
Massachusetts Utilities Assn. (\& Subs.) - Earnings3 Months Ended March 31 Gross operating costs
Operateng
Maintenance
Depreciation
Depreciation
Taxes. thar than Federal income
Federal taxes on income
Consolidated balance -
nterest and other charges
Balance before dividends


| 1944 | 1943 |
| ---: | ---: |
| $\$ 3,488,780$ | $\$ 3,277,723$ |
| $2,087,207$ | $1 ; 935,709$ |
| 101,448 | 11.198 |
| 188,398 | 185.795 |
| 256,755 | 270.325 |
| 453,431 | 373.161 |
|  |  |

## Balance, surplus V. 158, p. 2048

Mathieson Alkali Works (Inc.)-Receives Award-
The company's Saltville, Va., plant was awarded the Army-Nayy "F" of war materials.-V. 159, p. 1692.
Meier \& Frank Co, Inc. (Ore.)-Earnings-
Income Statement, Year Ended Jan. 31, 1944
inclyding leased departments.
Net sales, Inclyding leased departments $\quad \$ 28,120,734$
Net sales. own departments
Cost of merchandise sold
Gross profit on sales, own departments
Gross income from leased d departments

Total -- $\quad$| 9.583 .160 |
| :---: | :---: |

Seling, adininistrative and general expenses
Depreciation
Operating profit
Other income
Total income
povision for contingencies
Provision for cont tingencies
Loss on Government seceurities sold
Pederal
Federal income and Statan excesise .taxes
Federal excess : profits tax, less. post-
Net profit for the year
Dividends paid
Barnings per sharee Sheet, Jan, 31, 1944
Assets-Cash in banks and on hand, $\$ 1,902,459$; प. S Tery

 uilding equipment, etc. (less reserves. for depreciation of $\$ 2,422,554$ ), s2,536,725;, leasehoid, less amortization, $\$ 10,579$; unexpired
premiums and prepaid expenses, $\$ 114,492$; total, $\$ 20,971,214$.
Liabilities Accounts payable, (trade), s1,655,215, accrued wages and s179.145; reserve for Federal and State taxes on income (estimated)


Metropolitan Playhouses, Inc.-Tenders Sought -
The Central Hanover Bank \& Trust Co., corporate trustee, 70 Broad-
way, New York, N. X., will until 12 oclock noon (E.W.T.) on July 10 ,

Mexican Light \& Power Cn., Ltd.-Earnings-
(Expressed in Canadian Currency)
12 Mcnths Ended Dec. 31 - 1943



| Net income from operation in Mexico |  | $\mathbf{\$ 2 , 8 8 0 , 1 6 3}$ |  |
| :--- | :--- | :--- | :--- |
| Net ncome from investments | $\$ 2,72,417$ |  |  |

 Balance for the year $\$ 454,571 ~ \$ 523.736$ Assets-Capital account, $895,765,299 ;$ inventory ef. stores. including
construction material, $\$ 3,772,724$; accounts receivable, $\$ 1,612,782 ;$ Dominion GJvernment, ond other securities at book value, $52,898,645$; general funds, $8,5,980,268$; finds held in coupon and interest accounts,
S599.165; deferred charges and debit balgnces, $\$ 881,830$; sinking funds, s97,674; accounts for spopply of light and power and sumdry indebted,
ness due by Mexican Governments. $84.643,798$; profit and loss debit balance (after providing for cumulative unearned inte
come debenture stock), $\$ 5,657,469$; total. $\$ 121,799,655$.

able second preference stock (par $\$ 5$ ), $\$ 5,700,000$; funded debt, $\$ 35$,
$331.665 ;$ interest on $6 \%$ cumulative income debenture stock, $\% 5,747,541$;
current - Hiabilitites; $\$ 3,382,758$; deferred liabilitities, $\$ 3,117,677 ;$ sinking
 s400,363; reserve for depreciation of capita
$568 ;$ total, $\$ 121,799,655 .-\mathrm{V} .159$, p. 2523 .

Mexico Tramways Co. (\& Subs.)-EarningsConsolidated Income Statement, Years Ended Dec. 31
Net income from invests. and bank balances
Admin. and Admin, and general expenses. . . Ancl. exchange)
Net amount of sundry adususs
aNet loss $\qquad$ $\$ 20,274$
43,366
4

Net loss for the year After providing $\$ 300,000$ in 1943 and 1942 for depreciation and
after crediting $\$ 71,334$ in 1943 for special tax abatement to July 31 , after
1943.
Balance Sheet, Dec. 31, 1943
Assets-Properties, easements, plant and equipment, $\$ 16,959,188$ Assets-Properties, easements, plant ind $\$ 9,666,658$; cost of invest
rights, franchises, contracts and goodwill
ments in associated companies, $\$ 15 ; 000$; inventory of stores, including menstruction material, $\$ 374,076$; miscellaneous accounts receivable (in cluding advances to employees as required under collective labol
contract), $\$ 102,087$; Dominion Govt and other securities at book vontract), $\$ 102,087$; market value, $\$ 328,844)$, $\$ 315,669$; cash on hand and in banks,
value
$\$ 438515$; deferred charges and debit balances, $\$ 68,859$; Mexican Govt Claim receivable in annual instalments (Pesos 681,818), $\$ 154,639$ net amount of other debts (Pesos 305,173 ), $\$ 62,214$; 10ss
years ended Dec, $31,1943, \$ 10,375,979$; total, $\$ 38,539,884$.
Liabilities-Capital stock ( 265,312 shares no par), $\$ 26,531,200$; funded debt, $\$ 885,984$; current liabilities, $\$ 409,837$; deferred liabilities
(Pesos 644,620 ), $\$ 146,203$; reserve for depreciation, amortization of franchises and other assets (after
total, $\$ 38,539,884,-\mathrm{V} .155$, p. 2370 .

Michigan Bell Telephone Co.-Earnings$\begin{array}{llllll} \\ \text { Period End. April 30- } & & \text { 1944-Month-1943 } & \text { 1944-4 Mos.-1943 }\end{array}$ $\begin{array}{lrrrr}\text { Operating revenues...- } & \$ 5,966,473 & \$ 5,822,482 & \$ 23,693,804 & \$ 22,270,226 \\ \text { Operating expenses } & 3,954,293 & 3,625,705 & 15,825,023 & 13,993,891 \\ \text { Operating taxes.... } & 1,232,828 & 1,325,652 & 4,738,529 & 4,875,948\end{array}$ $\begin{array}{lllllll}\text { Net oper. income } & \$ 779,352 & \$ 871,125 & &$| $3,130,252$ | $\$ 3,400,387$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
|  Net income  |  | 753,775 | 820,701 |  | \& $2,974,232 & 3,175,371\end{array}$ Net income

-V .159, p. 2085 .

Michigan Gas \& Electric Co.-Earnings$\begin{aligned} & \text { Years Ended Dec. 31- } \\ & \text { Operating revenues, } \\ & \text { Power and gas purchased } \\ & \text { Other }\end{aligned}$. Maintenance
Depreciatio
Tedes, ther than Federal income

| 1943 | 1942 |
| :--- | ---: |
| $\$ 1,684,977$ | $\$ 1,629,644$ |
| 320,227 | 297,100 |

Federal income taxes
Charges in lieu of inc and excess-profits taxes
Net operating income
Other income


Gross income
Interest and o
Net income
Preferred divi
deduction
Net income ----aid
id on arrears
Earnings For Period Ended March 31
Period End. March $31-$ Operating revenues Taxes, other than Fed.
inc. \& excess profits Federal income taxes...
Net oper. income
 Mos.-1943 Other income Gross income
Int. \& other deducts.
alance. Sheet, Dec. 31, 1943
Assets-Utility plant, $\$ 7,850,591$; investments, at cost or less. $\$ 44$,
388; cash, $\$ 448,538 ;$ U. S. Government securities, $\$ 157,679$; special de posits, $\$ 74,481$; customers service and other accounts (less reserv plies, $\$ 132,954$; prepayments, $\$ 13,320$; deferred charges, $\$ 11 ; 490$;- total, $\$ 8,856,191$.
Liabilities-Common stock (par $\$ 100$ ), $\$ 962,500,6 \%$ cumulative pre-
ferred stock (par $\$ 100$ ), $\$ 373 ; 300: \$ 6$ cumulative preferred stock no par shares), $\$ 80.400 ; 7 \%$ cumulative prior lien stock (par $\$ 100$ ) no par shares), $\$ 80,400 ; 7 \%$ cumulative prior lien stock (par $\$ 100$,
$\$ 948,000 ;-\$ 6$ prior lien stock (4,878 no par shares), $\$ 439,020 ;$ longterm debt, $\$ 4,062,500$; accounts payable, $\$ 70,677$; customers' deposits,
$\$ 62,546 ;$ accrued taxes, $\$ 139,083$; accrued interest, $\$ 64 ; 028$, othe5, $\$ 62,546 ;$ accrued taxes, $\$ 139,083 ;$ accrued interest, $\$ 64 ; 028$, otheg,
$\$ 10,492$; deferred liabilitites, $\$ 661,16 ;$ reserves, $\$ 1,151,905 ;$ contributions $\$ 10,492 ;$ deferred liabilities, $\$ 6,165 ;$ reserves, $\$ 1,151,905 ;$ contributions
in aid of construction, $\$ 25,449$ capital. surplus, $\$ 311,000$; earned
surplus, $\$ 149,127 ;$ total, $\$ 8,856,191$. -V .159, p. 342 .

Minneapolis Gas Light Co.-Annual StatementYears Ended Dec. 31

## Operations Maintenanc

Taintes including income taxes
Net operating reven
on-operating income
Gross income
Interest deductions
Amort. of debt disc, \& exp. (less premiums)
Net income ---
Dividends on preferred stocks
Income payments on participation units
Income payments on participation units----
Payments made, and participation units sur-
Balance surplus
Balance Sheet, Dec. 81, 1943
Assets-Property, plant and equipment (including intangibles), ccrued interest thereon, $\$ 428,914$, $\$ 1,615,123$; cash in banks and on $\$ 300,000$; accounts receivable, $\$ 460,705$; merchandise, materials, and supplies, $\$ 417,783$; insurance deposits, $\$ 5,824$; funds held in connecsinking fund for retirement of participation units. (per contra), \$138,036; special deposits for $\$ 6$ 1st pfd. stock and participation units
called for redemption (per contra), $\$ 1,925$; deferred charges, $\$ 724,242$; called for redemptio
total, $\$ 33,242,728$.
Liabilities-First mortgage bonds, $4 \%$ series, due June 1, 1950,
 accrued, $\$ 45,487$; accrued dividends on preferred stock, $\$ 10,524$; other for purchase of war bonds (per contra), \$4,093; deferred accounts alled frr redemption (per contra), $\$ 1,925$, deferred income, $\$ 600$, prop-
workmen's compensation insurance, $\$ 6,000$; contributions in- aid of con256,700; participation units ( $\$ 5$ income, participating pat liquidation
value value of $\$ 100$ per unit), $\$ 1,189,280$; common siock (stated value, $\$ 50$
per share) $\$ 2,200,000$,
fund pund for retirement of participation units (per contra), $\$ 138,036$; excess
fund of liquidation value over cost of $1,792,88$, participation units reacquired,
$\$ 9,792$, liguidatation value of participation units outstanding, Dr\$1,368,
568 , $568 ;$ capital surplus arising from appraisals, etc., $\$ 1$
$\$ 33,242,728,-\mathrm{V}, 158$, pp. $1735,675,194 ;$ V. 157, p. 253 .

\section*{Mississippi Power \& Light Co.-Earnings12 Months Ended Dec. 31 - <br>  <br>  <br>  <br> | Gross income -- | $\$ 1,583,487$ | $\$ 1,569 ; 796$ |  |
| :--- | :--- | ---: | ---: |
| Interest and other deductions |  | 913,255 | 913,265 | <br> $\begin{array}{llll}\text { Net income } \\ \text { Dividends on } 6 \% \text { preferred stock } & \$ 670,231 & \$ 656,531 \\ & & 400,893 & 756,765\end{array}$} Balance Shect, Dec. 31, 1943

fund accounts, $\$ 16,574$; cash in banks (on demand), si,348,106; specia deposits, $\$ 3,940$; working funds, $\$ 9,513$; U. S. Government securities,
$\$ 500,000$; accounts receivable (customers and miscellaneous) $\$ 468$, materials and supplies, $\$ 165,160$; prepayments, $\$ 50,220$; othe and accrued assets, $\$ 20,707$; deferred debits, $\$ 578,116 ;$ capital stock
expense, $\$ 294,197$; reacquired capital stock, $\$ 49,999$; consignments (contra), $\$ 5,930$; total, $\$ 38,628,415$.
Liabilities-Capital stock (no par), $\$ 15,227,441$; long-term debt, $\$ 15,-$ 091,890: loan payable (Electric Power \& Light Corp.), $\$ 190,000$; ac
counts payable, $\$ 438,667$ dividends declared, $\$ 99,990$; current matur ing long-term debt, $\$ 18,213 ;$ matured long term debt and interest,
$\$ 1,726 ;$ customers' deposits; $\$ 480,794 ;$ taxes accrued, $\$ 1,770,815 ;$ inter est accrued, $\$ 178,839$; other current and accrued liabilities, $\$ 22,832$;
deferred credits, $\$ 402,838$; reserves, $\$ 4,295,871$; contributions in aid of construction, $\$ 64,168$; consignmests
$\$ 338,341$; total, (contra), $\$ 38,628,415$.-V. 159, p, 2523 ; earned surplus,

## Mississippi River Power Co.-Amended Plan- <br> On June 12,1944 , company filed with the SEC an amended pan pursuant to Section 11 (e) of the Public Utility Holding Company Act The amended plan differs from the original plan in only one materia respect, namely the treatment accerced the preferred stock. Fith Co. of Missouri will offer to purchase such preferred stock of Mississippit River Power Co. as may be tendered for that purpose (during a limited period of time to be later dasignated and concerning which stockholders will be notified) for the sum of $\$ 115$ in cash plus accrued dividends, and (b) upon the proposed merger of Mississippi Rive Power Co into Union Electric Co. of Missourgi, each share of preferred stock of Mississippi River Power Co. remaining outstanding after the expiration of the period for the aforesaid purchase will be converted into one share of the preferred steck; $\$ 4.50$ series, of Union Electric Co. of Missouri, the holders of such remaining shares of Mississippi plus accrued dividends. <br> Hearings upon the amended plan will be reconvened on July 6 at the offices of the Commission, Philadelphia.-V. 159, p. 2200 .

Missouri Pacific RR.-Hearings on Redemption-
Guy A. Thompson, trestee, has filed a petition in the District Court
the United States. Eastern Division, Eastern Judicial District Missouri, requesting authority to call for payment all bonds outstand-
ing and unpaid of the five underlying issues. © o-wit: The Pacific. RR, (of Missouri) first mortgage bonds and second mortgage bondss Caron-
delet Branch first mortgage bonds, and St. Lo::31s city real estate re-
newal mortgage bonds: and Missouri Pacific Ry. Co. third mortgage
A hearing will be held at 10 ococock a. m, on July 7 , 1944 , at which
Aime any party in interest to the reorganization proceedings or the time any party in interest to the reorganization proceedings or the
holder of any of said bonds may appear and be heard.-V. 159, p. 2418.

## Monogram Pictures Corp- Earnings 39 Weeks Ended March 25-

## Number capital shares-- Earnings per common sha

$\qquad$

## Narragansett Electric Co. (\& Subs.) -Earnings- <br> Gross. operating re Operating expense.

Pperating expenses --

| -Earning | S- |
| :---: | :---: |
| 1943 | 1942 |
| \$17,165,408 | \$17,013,738 |
| 6,990,793 | 6,617,408 |
| 1,201,156 | 1,063,906 |
| 1,273,573 | 1,107,519 |
| 1,623,021 | 1,731,315 |
| 1,542,142 | 1,632,376 |
| 1,054,241 | 1,063,900 |
| \$3,480,481 | \$3,797,314 |
| 59,630 | 167,901 |
| \$3,540,112 | \$3,965,215 |
| 1,335,152 | 1,362,985 |
| \$2,204,960 | \$2,602,230 |
| 405,023 | 405,023 |
| 1,750,331 | 2,063,824 |
| ch 31 |  |
| 1944 | 1943 |
| \$4,539,415 | \$4,052,867 |
| 2,001,325 | 1,680,379 |
| 284,790 | 247,157 |
| 494,230 | 457,644 |
| 415,593 | 375,587 |
| 338,000 | 361,800 |
| \$1,005,477 | \$930,301 |
| 311,881 | 316,602 |
| \$693,597 | \$613,699 |
| 101,250 | 101,250 |
| 592,3 | \$51 |

Depreciation
Taxes (other than Federal income taxes )
Prov. for Federal normal income tax and surtax


Total income

Consolidated net income for the year-... Common dividends

Results for Quater
Gross operating
Operating cost
Maintenance
Maintenance
Depreclation
Taxes, other than Federal income
Balance before capital charges
Balance before dividends

Balance for common_- $\quad$|  |
| :---: | :---: | :---: |
| $\$ 592,347$ |
| $\$ 512,449$ |

Consolidated Balance Sheet, Dec. 31, 1943
Assets-Property, plant and equipment, including intangible assets
(net), $\$ 71,377,014$; construction work orders in progress, $\$ 1,069,222 ;$ cash in banks and on hand, $\$ 2,262,135 ; \mathrm{U}$. S. Treasury notes (tax series C), $\$ 1,050,000$; accounts receivable (less. reserves for doubtfu accounts
receivable of $\$ 96,738$ ), $\$ 1,518,333$; accounts receivable from affiliated companies, not subsidiaries (principally from sales of electric energy),
$\$ 275,388$; other accounts receivable, $\$ 100,042$; inventories, $\$ 2,468,007$; estricted deposits, $\$ 32,621$; prepaid taxes penses, $\$ 99,537$; unamortized discounts, expenses and premiums for
redemption of The Narraganset. Electric Co. first mortgage $5 \%$ bonds refunded in 1936, being amortized ratably over the periods to stated
dates. of maturity of the refunded obligations, $\$ 1,380,058$; total, $\$ 81$,-Liabilities-The Narrazansett. Electric Co, first mortgage bonds,
series A, $31 / 2 \%$, due July $1,1966.831,732,000 ;$ accounts payable to
affiliated companies, not subsidiaries), $\$ 186,747$; other accounts payabfle, $\$ 675,037$; dividend declared on : preferred stock, payable Feb. 1 ,
1944. $\$ 101,256$ a accrued taxes rncluding $\$ 1.056 .700$ provisinn fr Fed-
eral income taxes), $\$ 1,684,368$; accrued interest, $\$ 10,086$; accrued


(John) Morrell \& Co.-Changes in PersonnelG. M. Foster, Vice-President in charge of production, on July 19,
Was elected President to succed T. Henry Foster, who was immediately
elected to the newly created Position oo ter elected. to the newly created position of charirman of the board.
G. M. Foster has been a Vice Presicent of the firm for the past 1 .
 1 intend to continue active in the business, I have served as President
of the company for more than 22 years and on June 15 completed
50 years with the orgnization 50 years with the organization.
5 . Io not propose to dison especially while wee are ensconged in thy work with the company,
intention to devote my full time and enerry tort, and it is my
int intention to devote my full time and energy toward the operation
of the business and the gidance of policies of this organization," The other officers of the company were reelected: J. C . Stentz,
of Ottumwa, Vice President in charge of sales. J. M. Foster, of Sioux
Fals A. Clande Mosriell, of Liverpool, Manager of the tirms
ness; George A. Morrell, Ottumw, Treasurer, and J. J . W. Mocki-
notumWa, Secretary, F . M Owhwaite, of Topeka, Kans, Ceneral Manager of the
Topeka plant, was elected a Vice President. He has bea a directo
The Topeka plant, was elected a vice President. He has been a dir
of John Morrell \& Co: since December, 1937.- - V. 159 , p. 1557 . To Pay Common Dividend of 50 Cents-
The directors. on June 20 declarect a dividend of 50 cents per share on the common stock, no par value payable July 31 to holders. of
record July -15. Like amount was paid. on Jan. 31 and April 29, this
 share and a stock distribution of one share of com
34 shares of common stock heldi.-V. 159, p. 1557.
National Department Stores Corp.-Sales Higher-
Sale for the first four months of this year showed a small fnerease
overthe corresponding feur month. hast year, Harry sohwartzeresi-
dent, announced at the annyal meeting of socockholders, held on dent, announced at the
National Fuel Gas Co.-Earnings per Share4 Mouths Ended April 30-
Net earnings per share befo

Net earns, per share, after taxes \& all chg
\$0.51

## $\begin{array}{r}1943 \\ \text { s1.09 } \\ \hline 5\end{array}$

National Linen Service Corp. - Listing of Common Stoc
The New York stock Exchange has uthorized the listing of 464,013
shares of conmmon stock (par $\$ 1$ per share), all of which are issued
 divided into two major operations. Ouns is the renting of of itits are
finens.

 to its customers at regular periodic intervals. Company presently
operates 26 such laundries in Georgia. Alabama, Louisiana, Florida, South Carolina, North Carclina, Temnessee, Kentucky and Mirginia
 cther, United Linen
politap Los Angeles.

## Net service sales

Profit (linen servic
Profit (linen plant
Profit (cainet plant)
Soap plant plant
Total profit
Social security
Operating profit
Other income
Total profit
Onher deductions
Income and excess profits taxes
Net profit
Balance Sheet, Jan. 31, 1944



 (cless, reserve for depreciation of $\$ 1,808,449$, , $1,558,713$, value
routes (at cost of acquisition), $\$ 1,716,787$, total, $\$ 8,216,156$. Liabilites-Accounts payable, $\$ 143,070$; accrued salaries and wages,
$\$ 40,511 ;$ Social Security taxes, $\$ 11,977$; reserve for witholding tax $\$ 20,893 ;$ reserve for ad valorem and other taxes, 330,935 ; income taxes



| NOTE-For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However they are always as near alphabeticalposition as possible. |
| :---: |
|  |  |

National Malleable \& Steel Castings Co.-DividendThe directors on June 21 declared a dividend of 15 cents per share
on the appitat stock, payable July 15 to holders of record. July . A

New Director -

## National Securities \& Research Corp.-Registers with

 SEC-The corporation has, filed a registration statement with the SEC
for $2,500,000$ shares. in fivvestment trust fund, open-end diversified management type. The shares. registered include Bond Series. Low-
Priced Bond Series, Preferred Stock Series, Income Series, Stock, Series


National Tea Co.-Acquires Minority Stock of Cream-
ery ConcernThe company announces the acquisition of the remaining $30 \%$ of the outstanding capital- stoct of Mutaal Creamery Co., making the
later a wholly-owned subsidiars. Total cost of the entire accuusition later a anholy-owned subsidiary. Total cost of the entirie acauisition
was said to amount to 55.533 . Majority control was purchased last
Sept. 20 .
Sept. ${ }^{20}$ Mutual Creamery Co. owns and operates. two creameries - located The Mutual Creamery co. owns and. operates two creameries located
at Aitkin and Mora. Min. and a cold sorage locker plant from which
it receives rental revenue.-V.

## National Power \& Light Co. (\& Subs.)-Earnings-

Period End. Mar. 31- 1944-3 Mos.-1943 1944-12 Mos,-1943 Operating revenues.
Operating expenses
Op Operating expenses
Federal taxes Other taxes.
Prop. ret. res. approps. Net oper. revenues-
Rent
prants (net) lease of plants (net)
operating income
other income (net) Gross income
Int. .to public and other
deductions Balance
Prot invs. to public-
Portion applic. to miPortion applic. n . mi-
nority interests
Net equity of Nat'
P. \& L . Co . in inc.
of subsidiaries
Nat' Pr. \& Lut. Co.
Net equity (as shown abevel
other income
Total income
 $\$ 4,337,550 \quad \overline{\$ 4,457,652} \overline{\$ 17,924,335} \overline{\$ 20,642,858}$
 $\overline{\$ 4,380,366} \overline{\$ 4,478,194} \overline{\$ 18,043,107} \overline{\$ 20,721,031}$
 $\underset { \substack { \$ 2 , 2 6 4 , 9 9 7 \\ 1 , 3 2 1 , 8 0 4 } } { \substack { \$ 2 , 4 6 2 , 1 9 5 \\ 1 , 3 2 2 , 6 7 3 } } \longdiv { \substack { 9 9 , 8 7 2 , 1 0 8 \\ 5 , 2 8 7 , 8 7 3 } } \longdiv { \substack { \$ 1 , 8 7 8 , 2 3 9 \\ 5 , 5 1 0 , 9 3 4 } }$ $\begin{array}{lllll} & \$ 942,201 & \$ 1,137,568 & \$ 4,579,847 & \$ 5,756,583\end{array}$ Total income
Expenses Expenses.
Federal taxes
Other taxes

Balance
Int. \& other deductions
Bal. carried to con-
sol. earned surplus

| $\begin{aligned} & \mathrm{s} 942,201 \\ & { }_{102} \end{aligned}$ | $\begin{array}{r} \$ 1,137,568 \\ 236,383 \end{array}$ | $\begin{array}{r} \$ 4,579.847 \\ 146,963 \end{array}$ | $\begin{array}{r} \$ 5,756,583 \\ 336,448 \end{array}$ |
| :---: | :---: | :---: | :---: |
| 2,303 | 773,951 | \$4,7 | 86,093,031 |
|  | ${ }^{83,029}$ | . 3 |  |
| 1,383 | 1,254 | $\bigcirc 5.760$ |  |
| 4,797 | 5,047 | 18,940 | 27,225 |
| \$856,773 ${ }^{83}$ | 4,6 | \$4,352,892 | \$5,742,250 |
| 4,700 | 14,409 | 41 | 8,983 64,385 |

$\begin{array}{lllllll}{ }^{4} \text { Net credit after ad } & \$ 851,990 & \$ 1,269,832 & \$ 4,310,223 & \$ 5,668,962\end{array}$ capital stock tax applicable to the three mont the ended March $\$ 31 ;$, 1942 . The accompanying notes to financial statements should be con-
sidered in conjunction with the above statement.

Comparative statement of Income (Company Only) $\begin{array}{llll}\begin{array}{l}\text { Period End. Mar. } 31- \\ \text { Income }- \text { From }\end{array} & \text { subs. }\end{array} \quad 1944-3$ Mos. $-1943 \quad 1944-12$ Mos, -1943
 Expens income Expenses ex
Federal
Oxher taxes
Ohe
Other taxes
Int, etc., deductions
Federal income tax.
Net income
 $\cdots \quad \begin{array}{llllll} & \$ 59,832 & \$ 236,838 & \$ 903,743 & \$ 1,269,355\end{array}$ capital stock tax applicable to the three months ended March 31 , 1942 . Balance Sheet, March 31, 1944
Assets-Investment in securities and advances (subsidiaries), $\$ 117$, $\$ 420,451 ;$; dividends receivable ( $s$ unsidiariles), consolidateted. $\$ 150,043$ :
 Memphis. Power \& L Light Co., 52,393 , reacauired capital sstock ( 17
shares common stock); $\$ 307$; total, $\$ 118,813,399$.

 long-term debt called for redemption, including premium and interest
(cash in special deposits); $\$ 186,875$; $\$ 6$ preferred stock retired, includ-
 for losses or adjustments with respect to capital assets, $\$ 6,994.908$;
reserve lappropriated from capital surplus), $\$ 281,387$ capital surpus,


New England Gas \& Electric Association-OutputFor the week ended June 16 , the Association reports electric output
of $12,357,977 \mathrm{kwh}$ This is an increase of $346,991 \mathrm{kwh}$ or $2.89 \%$ of $12,357,977 \mathrm{kwh}$. This is. an increase of
above production of $12,010,986$ kwh for the corresponding week a
year ago
Gas output for the June 16 wek- is reported at $107,668,000 \mathrm{cu} . \mathrm{ft}$.,


New England Power Assn. (\& Subs.)-Earnings-

## 3 Month Ended March 31




$\qquad$

Preferred dividends
Output Up $3.38 \%$ -
The Association reports number of kilowatt hours available for its

Comparabbe figure for the week ended June 10, 1944, was $61,942,360$,
an increase of $3.21 \%$ over the eorresponding week last year.--v. 159 ,
New Mexico \& Arizona Land Co.-Earnings-


New IIIaven Oil Corp.-Bonds Called-
There have been called for redemption as of July $1.1944, \$ 4,000$ of

New Orleans Public Service Inc.-Earnings-

| Hod End. Apri | 1944-Morth-1943 1944-12 Mos.-1943 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| reve | \$2,417,605 | ${ }_{\$ 2,214,393}$ | \$290 | ${ }_{\$ 25,564,306}$ |
| operat |  |  |  |  |
|  |  |  |  |  |
|  | 252,589 | 253,446 | 3,061,670 | 2,991,395 |
| appro | 294,500 | 294,500 | 3,534,000 | , 72,2 |
|  |  | 356,392 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| terest charges | 181, | 181,60 | 2,14 |  | | Net inconie |
| :---: |
| Divs. applic. to pid. stk. |
| $\$ 112,91$ |
| for period |
| $\$ 176,643$ |
| $\$ 1,617,823$ |
| 544,586 |
| $\$ 2,318,336$ |
| 544,586 | To Register With SEC-

Company is expected to file with the SEC before the end of June an
issue of $\$ 34,000,000$ new bonds and approximately $\$ 7,800,000$ preferred 1ssue or to provide funds for retirement of outstanding higher-cost debt.-
stock
V. 159 , p. 18667.

New York Auction Co.-Pays 10 -Cent Dividend-
The company on June 15 paid another dividend of 10 ents per
share to stockholders of recora une 5 . A similar distribution was
made on April 15 . Last ver made on April 15. Last year, payments. Af 25 cents each were made
on May 20 and Nov. 26 , - V. 159 , p. 1388 .

New York Chicago \& St. Louis RR.-May Earnings-
 Gross income
Fed. .inc. \& excess prof.
taxes
 Net income \& other ap-
Sink. fund
prop. of income--
Bar. to profte \& loss.

- V. 159, p. 2306 .
$\begin{array}{ccc}8,333 & 8,333 & \\ 601,148 & 855,789 & 2,9\end{array}$
$2, \begin{array}{r}41,667 \\ 2,920,284\end{array}$ 41,667
$3,844,630$


## New York Power \& Light Corp.-EarningsYears Ended Dec. 31 Operating revenues Merintenance <br> Depreciation Federal income taxes Federal <br> Federal income taxes- Federal excess profits taxes Ohher taxes <br>  <br>  <br>  <br> Preterreed dividends Common dividends Earmo <br> Balance Sheet, Dec. 31, 1943 <br>  notes reeeivable, $\$ 129$-accounts. receivable (less reserve of $\$ 660,000$ ),  assets, $\$ 34,195 ;$ nost-war refund of excess deferred debits, $\$ 35,884$; total, $\$ 155,593,889$. <br> Liabilities- -7 \%. cumulative preferred stock (sion par), $\$ 14,463,900$; s cumulative     in aid of co

## New Vice-President-

John T. Kimball has been elected a aice-President and director of
this corporation. He was also recently elected a vice-President of Mr. Kimball will conti Mr. Kimb mesern will continue to act as a consultant for the conpanies
in the Niagara Hudson System but will move from Buffalo, . . Y. Y. to Syracuse, N. Y., about July 1, at the time he assumes his new and additional responsibilities with the New York
Power \& Lieht. Corp. and the Central New York Power Corp.-
V. 159 , p. 2235. Newport Electric Corp.-Earnings Years Ended Dec. 31 -
Operating revenue
Years Enced Dec.
Operating revenue
Operating expenses
Power nurehased
Power purchased

State, local and miscellaneous Federal taxes...-
Federal normal tax and surtax-
Federal excess profits tax
Net operating income
Non-operating income-----
: Grosss income
\(\underset{\substack{\$ 221,746 <br>

47,029}}{1,407}-\frac{\)| $\$ 217,152$ |
| :---: |
| 4,924 |
| $\$ 222,076$ |
| 49,446 |}{$\substack{\$ 172,630}$}

| arative Balance Sheet, Years Ended De |  |  |
| :---: | :---: | :---: |
| Assets- | 3 |  |
| Fixed ass | \$3,159,286 |  |
|  |  |  |
| C. S. A. Treasury Savings | 143,000 75 |  |
| stomers' service account | 129,931 |  |
| Merchandise sales |  |  |
| Miscellaneous acc | 4,123 | 03 |
| Accrued electric |  |  |
| Interest r | 0 |  |
| Special de | 1,178 |  |
| Inventor | 56, | 61,417 |
| payments and | 34,880 |  |
| andoned property |  | 53 |
| iscount on preferred stock------------------ | 80 | 80 |
|  | 仿, |  |


$\underset{\substack{\text { Total } \\-\mathrm{V} .157, ~ \mathrm{p}, \text {. } 1947 . \\ \hline}}{ }$
(Carl L.) Norden, Inc.-Completes Plan for $\$ 35,000,000$

 war contracts.
The comitment will expire June 30,1946 and is participated in by
Bank of the Manhattan Co., New York, acting as clearing bank; Bank of the Manhattan Co., New. York, acting as clearing bank;
Continental Mlinois National Bank \& Trust Co., Chicago, Tll; The First
National Bank of Boston, and 21 other banks throughout the United National
States.


North Central Texas Oil Co., Inc.-15-Cent DividendThe directors on June 20 declared an interim dividend of 15 cents
per share on the $\$ 5$ par value common stock, payable July 1 to holders of record June 27 . This is dividend No. 84.
In 1943 , the following distributions were made: July 1 , an interim
of $121 / 2$ cents; and Dec. 16 , a final of $151 / 2$ cents.--V. 159 , p. 2235 .
North Texas Co. (\& Subs.)-Earnings-

| - Period End. April $30-$ | $1944-$ Month-1943 | 1944-12 Mos. | 1943 |
| :--- | :--- | :--- | :--- | :--- |
| Operating revenues |  |  |  | Operating revenues --

Oper. maint. \& general
taxes Fed. normal \& surtax-
Fed. excess profits tax Savings from filing of
Operating income --
$\left.\begin{array}{crrrrr}\text { Gross income } & & \$ 39,745 & \begin{array}{l}\$ 38,741 \\ \\ \text { Income deductions } \\ \end{array} & 1,915 & 2,313\end{array}\right)$
 Dividends declared on capital stock
To Pay Larger Dividend on Stock-
The dirrectors on June 16 declared a dividend of 25 cents per share
on the capital stock, par $\$ 10$, payable July 1 to holders of record on the capital stock, par $\$ 10$, payable July 1 to holders of record
June 22. Regular distributions of 20 cents each were made on Jan. 3
and April 1 , last, and, in addition, a special of 20 cents was disbursed on Jan. 3. the following dividends were paid: Jan. 2,25 cents; and
In 1943,
April 1 , July 1 and Oct. 1,20 cents each.-V. 159, p. 1867 .
North West Utilities Co. (\& Subs.)-Earnings3 Months Ended March 31-
Operating revenues

## Operating re Operation Maintenance

Depreciation
Taxes, other
Federal income taxes

Net operating income
Other incoma (net)
Gross income
Interest and other deductions
Net income -
Earnings of Company Only, Three Month
Dividend, etc., income
General and administrative expens
Taxes, other than Federal income-
Federal income taxes


Net income

- V. 159, p. 112.

\section*{| 1944 | 1943 |
| :---: | :---: |
| $\$ 5,232,702$ | $\$ 4,817,988$ |
| $1,984,774$ | $1,76,305$ |
| 221,696 | 228,887 |
| 577,506 | 59,717 |
| 607,371 | 596,836 |
| 255,900 | 245,495 |
| 259,900 | 208,800 |
| 55,00 | 181,760 |}

Northern Pennsylvania Power Co.-EarningsYears Ended Dec. 31-
Operating revenues
Operating revenues
Operating expenses
Electricity purchased for resale...-.
Maintenance
Maintenance
Prov. for retire. (deprec.) of prop.,
Prov. for retire. (deprec,) of prop.,
plant and equipment.
Feleral income taxes
Other taxes --...
Operating income
Other income
Gross income
Interest on long-term debt
Other interest
Other interest charges.
Amort. of debt disc. \& exp.
Taxes assumed on interest
Interest charged to construction-
M iscellaneous income deductions
Net income
Consolidated Balanee Sheet, Dec. 31, $\begin{gathered}\$ 343,645 \\ \$ 314,8\end{gathered}$
Assets-Property, plant and equipment (incl. intangibles), $\$ 9,069,-$
011 ; investment (capital stock of Atlantic Utility Service Corp 011; investment (capital stock of Atlantic Utility Service Corp, an
associated company, at cost), $\$ 24,380$; special funds, $\$ 36,325$; cash in

s
 $\$ 9,886,926$.
Liabilities-Common stock (22,130 shares, no par), $\$ 2,213,000$; long-
term debt, $\$ 3,61,500 ;$ accounts payable; $\$ 119,912 ;$ customers' deposits,
$\$ 60,852$; taxes accrued, $\$ 137,632$; interest accruéd, $\$ 52,597$; other cur$\$ 60,852$; taxes accrued, $\$ 137,632 ;$ interest accrued, $\$ 52,597$; other cur-
rent and accrued liabilities, $\$ 4,176 ;$ deferred credit, $\$ 16 ;$ reserves,
$\$ 2,086,536 ;$ contributions in aid of construction (non-refundable),
$\$ 17,585 ;$ capital surplus, $\$ 435,859$; earned surplus, $\$ 1,097,263$; total, $\$ 17,555 ;$ capital surplus, $\$ 4$
$\$ 9,886,926 .-\mathrm{V} .158$, p. 395.

Northern States Power Co. (Del.) - Weekly OutputElectric output of this company for the week ended June 17,1944 ,
totaled $41,378,000 \mathrm{kwh}$, as compared with $38,953,000 \mathrm{kwh}$. for the totaled $41,378,000$ kwh., as compared with $38,953,000 \mathrm{kwh}$. for the
corresponding week last year, an increase of $6.2 \%$.-V. 159, p. 2524 .

## Northland Greyhound Lines, Inc.-Earnings-

Operating revenues
Operating expenses $\qquad$ $\begin{array}{cc}1943 & 1942 \\ \$ 10,218,943 & \$ 8,308,890 \\ 6,111,800 & 5,376,702\end{array}$

## 1 1 I P F F F <br> \section*{}



Provision for post-war extraordinary expense-
Federal income taxes
Federal
Federal excess profits taxes (gross)
Fed. excess profits tax (post-war credit)

Net income.
Net income - dividends
Premmon
Prefred dividends

| Earnings per common share | 524,923 | 374,945 |
| :--- | :--- | :--- | :--- | :--- |

$\dagger$ Of which $\$ 101,013$ represents post-war refund and $\$ 189,677$ was $\ddagger+$ antire amount availed of through debt retirement.





Investments an
Special funds
Deferred char

## Total



Other accruals
Equipment
Oquipment conditional sales contracts
Reserve for injuries and damages--
Reserve for post-war extraordinary expense
$\$ 6.50$ preferred stock ( $\$ 100$ par) - expense--
U
 After depreciation of $\$ 3,684,997$ in 1943 and $\$ 3,196,297$. ${ }^{+ \text {After }}$
reserves of $\$ 351 ; 218$ in 1943 and $\$ 291,554$ in 1943. $-\mathrm{V} .155 ;$ p. 2187 .
Northwest Airlines, Inc.-Air Express Carried-
Air express carried on Northwest Airlines planes during May
totaled 121,674 pounds, an increase of 7,511 pounds over the same month of last year, Croil Hunter, President and General Manager of when the airline hauled 149, ,at3 pounds of express. There was also a
decrease in pound miles. It was pointed out, however. that the total
for June probably will show an increase becavse of the fourth trans for June probably will show an increase because of the fourth trans-
 *After all charges, income taxes and special reserves. ton 234,920

## Record Passenger Revenue-

Passenger revenue on Northwest Airlines during the month of May totaled more than $\$ 400,000$ a new all-time high monthly revenue
record, Croil Hunter, President and Genera Manager, announced recently. A total of 12,367 revenue passengers used the company's
planes on flights between Chicago, the Twin Cities and the West Coast. during the month, as compared to 10,685 in the month of April. Air mail loads carried on Northwest Airlines, planes in May were less
than those hauled during the previous month and below the poundage of the same month in 1943, a report by NWA. revealed. Air mail
flown on the NWA route between Chicago the Twin Cities and the West Coast totaled 355,511 pounds, Croil Hunter, President and Gen-
eral Manager, said, and pound miles totaled $289.087,738$ In Aprii,
this while during the month of May last year the totals were 375,805 , pounds and $308,748,396$ pound miles.-V: 159, p. 2420.

## Noxzema Chemical Corp.-Earnings-



## Oklahoma Power \& Water Co.-Earnings-

Period End. March 31- 1944-3 Mos-1943 1944-12 Mos.-1943 Operating revenues
Taxes, other than Federal
Federal income taxes-
Net oper. income
Other income


## Net income

$$
\$ 36,702
$$

| 928,479 | 855,789 |
| :--- | :--- |
| 33,315 |  |

To Issue Promissory Notessidiary of The Middle West Corp, a registered tolding company, pro-
posing the issuance of $\$ 350,0002 \%$ promissory notes to certain banks
in in exchange for $\$ 850,000$ of $3^{3 / 4} \%$ notes now held by the banks which
mature on July 27,1914 . The new notes will be secured by the pledge of $\$ 1,200,000$ first morteage $5 \%$ gold bonds. stries C, due Feb, 1 . 1948 ,
of the company, and will be due and payable or
Nov. 27 . $1944 ; \$ \$ 100,000$ on March 27,1945 , and $\$ 650,000$ on July 27 ,
1945.- V. 158, p. 2420 .

| Ohio Edison Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. May 31Gross revenue | $1944-\mathrm{Mo}$ | nth- | 1944 | Cos.-1943 |
|  | \$2,425,823 | \$2,226,162 | \$29,398, | 36,359 |
| Operating expenses .-. | 919,627 | 790,954 | 10,799,766 | 8,970,103 |
| Prov. for depr. \& amor. | 289,322 | 280,676 | 3,411,342 | 3,354,679 |
| General taxes -------1 |  |  | [2,509,383 | 2,379,051 |
| Federal income taxes_- $\}$ Fed. exc. profits taxes | 712,833 | 636,46 | 1,493,100 | 1,109,500 |
|  |  |  | 4,634,400 | 3,830,000 |
| Gross income $\qquad$ <br> Int. \& other deducts..- | 041 | 18,0 | \$6,550,324 |  |
|  | 290,102 | 286,195 | 3,494,742 | 3,492,669 |
| Net income $\qquad$ Divs, on pfd. stock | 13,9 | 231 |  |  |
|  | 99,943 | 155,57 | 1,588,73 | 1,866,923 |
| Balance | 113,997 | \$76,292 | \$1,466,82 | \$1,356,975 |
|  |  |  |  |  |
| Old Dominion Power Co.-Earnings- |  |  |  |  |
| Period End: March 31- | 1944-3 | Mos.-1943 | 1944-12 | Mos.-1943 |
|  | \$288,737 | \$268,089 | \$1,069,662 | \$1,121,421 |
| Oper, expenses \& taxes | 243,946 | 217,740 | 897,370 | 932,416 |
| Net oper, income Other income | 90 | \$50,349 | 292 | 89.1005 |
|  |  |  |  |  |
| Gross income $\qquad$ Int. \& other deducts, | \$44,858 | \$50.349 | 172,54 |  |
|  | 45;899 | 44,52 | 172,4 | 169,397 |
| Net income | \$1,041 | \$5,828 | 123 | \$19,285 |

Oliver United Filters, Inc-Class B Dividend-
The directors on class B stock no par value and the usual cuartery per share on the class B stock, no par value, and the usual quarterly dividend
of 50 cents per share on the class A stock, no par value, booh payable
Aug. 1 to holders of record July 14 . No other payments have been made on the class B stock in the current year. In 1943, the company
paid 25 cents on Aug. 2 and 50 cents on Dec. 11 on the class $B$ shares.

Oppenheim, Collins \& Co., Inc.-Change in Par Value of Shares Proposed-
The stockholders will vote June 27 on approving a proposal to
change the par walue of the capital stock from no par value to $\$ 10$
$\underset{\text { Years Ending Dec. } 31 \text { - Cement Corp. (\& Sub.)-Earnings- }}{1943}$
Years Ending Dec. 31-
Income from lease of plant to Superior Portland
C $1943 \quad 1942$

$\begin{array}{llrr}\text { Cost of limerock in excess of charges under } & & & \\ \text { terms of lease } & 212,436 & 171,659 \\ \text { Administrative and general expenses } & & 47,415 & 43,397\end{array}$

$\stackrel{\text { Inter }}{\text { In }}$
Federal income taxes -
 *After deducting $\$ 8,200$ in 1943 and $\$ 18,500$ for debt-retirement Consolidated Balance Sheet, Dec. 31, 1943 Assets-Cash, $\$ 56,939$; U. S. savings bonds and accrued interest,
$\$ 16,200$, accounts receivable from Superior Portland Cement Inc
$\$ 68,288$ inventories of nd equs of materials and supplies, $\$ 54,149$; cement plant properties and equipment (less reserve for depreciation of $\$ 1,342,777$ ),
$\$ 1,063,056$; limerock deposit, at cost plus $\$ 1,000,00$ recorded for dis-
covery value (less reserve for depletion of $\$ 95,188$ ), $\$ 1,186,536$; decovery value (less reserve for depletion
ferred charges, $\$ 13,928$; total, $\$ 2,459,095$.
Liabilities-Accounts payable, $\$ 35$; property and other taxes, $\$ 19,618$;
reserve for estimated Federal income and excess profits te reserve for estimated Federal income and excess profits taxes, $\$ 158$,
034; due to The Pacific Coast Co. (parent company), $\$ 305,299 ; \$ 7$
cumulative preferred ( 7,500 shares, no par), $\$ 750,000$; common stock cumulative preferred ( 7,500 shares, no par), $\$ 750,000$; common stock
( 100, oon shares, no par), $\$ 200000$ capital surplus arising from re-
corded discovery value of limerock deposit, $\$ 1,000,000$; surplus, $\$ 26,108$; corded discovery value of limerock
total, $\$ 2,459,095$.-V. $155, \mathrm{p} .1604$.


## Stock and Bond Sales «» New York Stock Exchange daily . Weekly - Yearly

NOTICs-Cash ind deferred delivery eales are deregerded in the day's range, aniess they are the only transactions of the day. No account is taten of such sales in computing the range for the year
United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more $32 d$ of a point.


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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#### Abstract

 







NEW YORK STOCK RECORD


NEW YORK STOCK RECORD












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Range since January 1
Rang Lowest Yor Previous
Year 1943

| Sales for the Week | stocks <br> NEW YORK STOCK <br> EXCHANGE |
| :---: | :---: |
| Shares | : , Par |
| 6,300 | Hat Corp of An |
|  |  |
| 4,200 |  |
| 20,000 | Hayes Mig Corp --............... |
| 650 | Hazel-Atlas Glass Co_.--...-. - 25 |
| 00 |  |
| 10 | $7 \%$ non-cum preferred...-.-. 100 |
| 6,300 | Hercules Motors_-...-.-.-.-No par |
| 2,100 | Hercules Powder_-_-_-_-_No par |
| 20 | 6\% preferred -----100 |
| 300 | Hershey Chocolate_-------No par |
| 400 | \$4 conv preferred_----No par |
| 300 | Hinde \& Dauch Paper C0.-.-----10 |
| 600 |  |
| 1,200 | Holland Furnace (Del) .-....-.-10 |
|  | Hollander \& Sons ( |
| 2,100 | Holly Sugar Corp |
|  | $7 \%$ preferred --------100 |
| 9,100 | Homestake Mining----------12.50 |
| 400 | Houdaille-Hershey cl A _--.-No par |
| 6,600. | Class B------------No par |
| 700 | Household Finance_-------No par |
| 100 | 5\% preferred-------100 |
| 1,300 | Houston Light \& Power Co..-No par |
| 40,500 | Houston Oil of Texas v t c_un-_25 |
| 5,800 | Howe Sound Co |
| 2,200 | Hudson \& Manhattan -_-----100 |
| 700 | $5 \%$ non-cum preferred |
| 4,900 | Hud Bay Min \& Sm Ltd_- No par |
| 15,200 | Hudson Motor Car ---------No par |
| 238,500 | ar |

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 ${ }_{1381 / 4}^{29}$ Jan







NEW YORK STOCK RECORD


NEW YORI STOCK RECORP


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

 - Bid and asked prices; no sales on this day. IIn receivership. a Deferred delivery. n New Stocis. I Cash sale. a Specisl sales. wd When distributed. x-Ex-dividends. y Ex-rights.

## Transactions al the Hew York Stock Exchange Daily, Weekly and Yearly

| eek Ended June 23, 1944 | $\begin{aligned} & \text { Stocks, } \\ & \text { Number } \\ & \text { Shares } \end{aligned}$ | Rallyoad and Miscel. Bonds | $\begin{gathered} \text { Foreign } \\ \text { Bonds } \end{gathered}$ | $\begin{aligned} & \text { Thited States } \\ & \text { Government } \\ & \text { Bonds } \end{aligned}$ | $\begin{aligned} & \text { Botal } \\ & \text { Bond } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 1,064,480 | \$4,892,900 | \$237.000 | \$29,000 | \$5,158,900 |
| Munday | 1,618,970 | ${ }_{7} 7880,400$ | 1,042,000 | 55,000 | 9,077,400 |
| wednesdaj | 1,515,840 | 7,821,000 | 429,000 | 1,000 | 8,251,000 |
| Thursday | 1,279,150 | 10,382,500 | 352,000 | 18,000 |  |
| Fri | 1,301,015 | 11,214, | 454,0 | 3,200 | 11,671,400 |
| Total | 9,150,535 | \$50,806,400 | \$2,945,000 | \$121,200 | \$53,872,600 |



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


## Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

 The italic letters in the column headed "Interest Perlod". Indicate in each case the month when the ponds mature.
RANGE FOR WEEK ENDING JUNE 23


# Foreign Securities 


 Chile (Rep) (Continued) -
 $\Delta 61 / 2$ a assented
$\Delta$ Sinking
 $\triangle 63 / 4$ assented
$\triangle 6$ Guananted sink fund $6 s$ $\triangle 6 \mathrm{~s}$ assented
$\Delta \mathrm{Guarante}$ sink fund $6 \mathrm{~s},-1961$
$\triangle 6 \mathrm{~s}$ assented -1962 $\Delta 6 \mathrm{a}$ assented -196
$\triangle$ Chllean Cons Munic 7s.-.-.-.
$\Delta 7 \mathrm{~s}$ assented $\triangle$ Chinese (Hukuang Ry)
Colombla (Republic of) Colombla (Republic of) $\Delta 6 \mathrm{~s}$ of
$\Delta 68$ of
$\quad 3 \mathrm{sext}$
$\Delta$ Colomb
$\Delta$ Sink Coxternal 8 i $\$$ bonds.
$\Delta$ Combla-Mtge Bank $61 / 2$ $\Delta$ Sinking fund 7 s of 1922 $\triangle$ Sink
Copenha
$25-$ yea 25-yea
Cubsta ( $\begin{array}{r}\text { Extern } \\ 41 / 2 \mathrm{~s} \text { e } \\ \quad \begin{array}{r}\text { Sink }\end{array} \\ \hline\end{array}$ $41 / 2 \mathrm{~s}$ e
$\quad$ Sinkin
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 $\begin{aligned} & \triangle \text { Assenting } 5 \text { s of } 1899 . 1945 \\ & \triangle \text { Assented to No. } 5,1942 \text {, agree }\end{aligned}$ $\Delta$ Assenting
$\triangle$ Assented $\triangle$ Assented to Nov. 5, 1942, agree $\triangle$ Assenting 4s of $1910,1942,1945$
$\triangle$ Assented to Nov. 5,192 agree
8 Treasury 6 s of 1913 assent, 1933 Minas Geraes (State) $\Delta$ Sec external if $61 / 2 \mathrm{~s}$ $\qquad$ $-\quad 1958$
$-\quad-1959$ $\Delta$ Sec external s if $61 / 2 \mathrm{~s} \ldots$
$\Delta \mathrm{Montevide0}$ (Clty) 7 l
$\Delta 6 \mathrm{~s}$ series A New South Wales (State) External 8 f $5 s$
External sif $\qquad$ $\begin{array}{r}1957 \\ -1958 \\ \hline\end{array}$ Norway external $6 \mathrm{~s}-$
External sink fund External sink fund ${ }^{4} 1 /$ 4 Ms sink fund extl Municipal Bank ext1 s
Oslo (Clty) sink fund 4 Oslo (Clty) sink fund 41
$\triangle$ Panama (Rep) extl s $\Delta$ Stamped assented
stamp mod $31 / 4 \mathrm{~s}$ ext
$\qquad$
$\triangle$ Pernambuco (State of)
$\Delta$ Nat loan extl is 16 s 1st ser -196 $\triangle \mathrm{Na}$

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## $\triangle$ Porto $A$ $\triangle$ Exter

$\triangle$ Pra
$\triangle \mathrm{Quee}$
$\triangle \mathrm{R} 10$
$\triangle \mathrm{E}$
$\Delta$ Queen $^{-}$
$\triangle E x$
Rio $G$
$\qquad$
$\qquad$
$\Delta 78$ external sink fund gold---190 1966
$\Delta 7 \mathrm{~s}$ munlcipal loan -196


## For Financial Institutions

FOREIGN SECURITIES

## FIRM TRADING MARKETS

CARL MARES \& CO. INC.
FOREIGN SECURITIES SPECIALISTS
50 Broad St., New York 4, N. Y.
Telephone HAnover 2-0050
Teletype N. Y. 1-971

NEW YORK BOND RECORD


NEW YORK BOND RECORD
range for week ending june 23


NEW YORK BOND RECORD

## RANGE FOR WEEK ENDING JUNE



| ${ }_{\substack{\text { mitersed } \\ \text { feriod }}}^{\text {det }}$ |  | coicco |  |
| :---: | :---: | :---: | :---: |
| $\frac{M-8}{M-\mathrm{s}}$ | \%98 |  | ${ }_{\text {che }}{ }^{95}$ |
|  | $\overline{32}$ | , |  |
| -10 |  | ${ }^{56}$ |  |
| m-s |  |  |  |
| Q-p. |  | 16 | ${ }_{3}^{7 \% \%}$ |
|  |  | ${ }^{66}$ |  |
|  | 81 |  |  |
|  |  | ${ }_{125}^{2}$ | ${ }^{100}$ |
| Jud |  | ${ }^{9}$ |  |
|  | ${ }_{\text {cosem }}^{60 \%}$ |  |  |
| $\stackrel{\text { ras }}{ }$ | ${ }^{67}{ }^{67}$ | 130 |  |
| ${ }_{\text {a }}^{\substack{i=-8}}$ |  | ${ }_{\text {coin }}^{20}$ | ciat |
| \% $\mathrm{L}-\mathrm{N}$ |  |  | comm |
|  | comer | ${ }_{\substack{268 \\ 268}}^{126}$ | comer |
| F-A | (6\%\%\% ${ }^{\text {and }}$ | $20 \overline{5}$ | coit |
| $\underset{y}{\substack{\text { Hes }}}$ |  | ${ }_{\substack{23}}^{\bar{z}_{1}}$ | cose |
|  | 109\%/8109\% |  | 108\% |
|  | - ${ }^{\text {a }}$ |  |  |
|  |  |  |  |
|  |  | ${ }_{16} 6$ |  |
|  | - |  | (114/42\% |

## N



For footnotes see page 2656


## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NoTice-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of th
in a footnote in the week in, which they occur. No account is taken of such sales in computing the range for the year.
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 17, and ending the present Friday (June 23, 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 june 23


NEW YORK CURB EXCHANGE
range for week ending June 23



NEW YORK CURB EXCHANGE

| STOCKS <br> Work Curb Exchange | Friday Week's <br> Lass <br> Kange <br> Sale Prioe <br> of Prices | $\begin{gathered} \text { Sales } \\ \text { Sor Week } \\ \text { Shares } \end{gathered}$ | Range since January 1 | $\underset{\text { New York Curb Exchange }}{\text { stocks }}$ | $\begin{aligned} & \text { Friday } \\ & \text { Lasit } \\ & \text { Sale Price } \end{aligned}$ | Salesfor WeekShares | ange since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Missour Public Service common | Low Bİgh |  | Low High |  |  |  |  | Hion |
| Missour Public Servie commmon----2.50 |  | 50 <br> 700 <br> 2,700 <br> 8,200 <br> 100 <br> 100 <br> 800 <br> 405 <br> 25 <br> 11,400 <br> 1,200 <br> 0 <br> 200 <br> 100 <br> - <br> - <br>  <br>  <br>  <br> 24,900 <br> 100 <br> 100 <br> 2,700 <br> 400 <br> 13,400 <br> 200 <br> 1,200 <br> 1,800 <br> 25 <br> 700 <br> 1,300 <br> 6,400 <br> 200 <br> 70 <br> 1,300 <br> 500 <br> 400 <br> 200 <br> 1,350 <br> 100 <br> 860 <br> 900 | ${ }_{14}^{81 / 2} \mathrm{Jan} \quad{ }^{\text {Jan }}$ 20 ${ }^{\text {a }}$ May | Pioneer cio | ${ }_{2} \frac{1}{6}{ }^{15}$ | ${ }_{17,100}^{300}$ | 121/9 Jan | $171 / \mathrm{Jan}$ <br> $23 / 8 \mathrm{Jun}$ |
| Molybuenum | ${ }^{95 / 10}$ |  | ${ }^{85 / 9 \mathrm{Mar}}$ 101/4 Apr | Pitney-Bow |  | ${ }_{3,100}$ |  |  |
| nogram Piction |  |  |  | Bess |  |  | 371/2 Apr | Jan |
| ntana Dakot |  |  | Feb ${ }^{7 \%} / 4 \mathrm{Feb}$ | Pittsburgh Metalurgicail---------------10 |  | 900 | ${ }_{11}^{55 / 4}$ Jan | ${ }_{123}^{63}{ }_{1}{ }^{\text {Jun }}$ Feb |
| ${ }_{\text {Montreal }}^{\text {Montgiery }}$ Light | ${ }^{172} \quad 1{ }^{172} 1818{ }^{1721 / 2}$ |  |  | Pittsburgh Plate Glass.-.--------25 | 1161/8121/1/2 | 00 | ${ }_{95}{ }^{\text {a }}$ Jan | 121/1/ Jun |
| Moody Investors | 353/4 $35^{3 / 4}$ |  | Feb | ${ }^{\text {gh }}$ Ine common | ${ }_{158}^{41 / 8}{ }^{46}$ | 600 | (14/2, Jan | ${ }_{17}^{4} /{ }^{\text {M May }}$ May |
| ${ }_{\text {Mtge Bank of }}$ | -17/8 ${ }^{13} /{ }^{13}$ |  | Tun | Pneumatic Scale common--------10 |  |  | $13^{3 / 4} 4$ Feb | 15 Mar |
| Mountain Producers. | $61 / 8 \quad 6 \quad 61 / 4$ |  | ${ }_{5 \%}^{1 / 2}$ Jan ${ }^{\text {Jan }}$, ${ }^{1 / 4}$ May | Polaris Mining | $3^{1 / 4} 3^{1 / 2}$ | 11,300 |  |  |
| Mountain States P |  |  | $18 . \mathrm{Feb}$ 21/2 Apr | drell |  | ${ }^{4.500}$ | Jan | 2. Jun |
| untain states Tel |  |  | ${ }_{127}{ }^{127}$ Apr ${ }^{133}$ Jun | Pra | 31\%/3 33 | ${ }_{500}$ | $261 / 2 \mathrm{Jan}$ |  |
| ${ }^{\text {Murray }}$ Onio Mig ${ }^{\text {Muskegon Piston }}$ | ${ }_{14}^{151 / 4} 1468$ |  |  | ${ }_{\text {Premier }}$ Prentice-Hald |  | 700 | $43^{\text {la }}$ Jan |  |
|  |  |  | $111 / 4 \mathrm{Jan}$ <br> $61 / 2 \mathrm{Jan}$ | Pressed Metals |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |
| $7 \%$ preferred ------------2. |  |  | ,35 Jan . 35 Jan | preferred------------------ | 101/2/ $1011 /{ }^{\text {a }}$ 103 |  | 931/4. Jan | ${ }_{\text {a }} \mathrm{Feb}$ |
|  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |
| National Sugar Retining--i- | $243 / 8 \quad 24 \quad 24^{3 / 4}$ |  | $185 / 8 \mathrm{Feb} \quad 25$ Jun | \% | $1541 / 2 \quad 154 \quad 1541 / 2$ | 220 | 149/ Apr | $157{ }^{\text {1 }}$ May |
|  |  |  |  |  |  |  |  |  |
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| N Y State Electric \& Gas $\$ 5.10$ pld_ 100 | 110 $110 \times 110$ |  |  | Root Petroueum ${ }_{\text {¢ }} 1.20$ convertible |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |
| 6\% | ${ }^{291 / 8} 3$ |  |  |  | Savoy oil | 21/4 | 300 |  |  |
| North American | 1 - $\quad$ - |  |  | ${ }^{4}$ Jan ${ }^{\text {a }}$ | hiff co |  | 100 | ${ }_{14}^{14}$ Jan | 18/8 Jun |
| Northern Central |  |  |  | 43\% Jan $\quad 51 / 2 \mathrm{Apr}$ | ${ }_{\text {Schutee }}$ Con ${ }^{\text {d }}$ A) | ${ }^{23 / 4}$ | 8 8,7 | 13, Jan | ${ }^{31 / 4} \mathrm{May}^{\text {May }}$ |
| Northeast-Airines ${ }^{\text {Nom }}$ | $93 / 4 \quad 91 / 2 \quad 101 / 4$ |  |  |  | nverthbe prefe |  |  |  |  |
| Nor T Indiana Public Service | $100^{1 / 3} 100^{106}$ |  |  |  |  |  |  |  |  |
| 7\% preferred - | ${ }_{1} 114 / 41141 / 4$ |  |  | ${ }_{133 \%}^{104}{ }_{\text {Jun }}{ }^{\text {Jan }}$ | ${ }^{86}$ prener | 103 ${ }^{13}$ |  |  |  |
| Northern States Power |  |  |  |  | Scullin Steel Co common_------ | $\begin{array}{ll}103 / 4 & 10^{3 / 4}\end{array}$ | 400 | ${ }_{2}^{95 / 1 / 2 / 8 \mathrm{Apr}}$ | ${ }_{\text {12 }}^{121 / 2} \mathrm{Mar}$ |
|  | $26.261 / 4$ |  | $23 . \mathrm{Jan} \quad 27 \%$ Mar | Securitles Corp General ------------- | $481 / 8 \quad 481 / 8481 / 8$ |  |  |  |
|  |  |  |  | al Lock \& | 3/8 | 7,60 |  | $11 / 2$ Mar |
|  | 0 |  |  | Seiberring Rubber common..---------: | 9 9/8 | 3,100 |  | 10. Jun |
| den Corp comm | 1/8 $\quad 37 / 841 / 8$ |  |  | Seley | -1/6 ${ }^{18}$ |  |  | ${ }^{20} 11 / 4 \mathrm{Mun}$ |
| Ohio Brass Co class B common-------: | 1/2 $\quad 231 / 22^{231 / 2}$ |  | $181 / 2 \mathrm{Jan}$ 231/2 Jun | Convertible sto |  | 1,950 |  | $10 . \mathrm{Jun}$ |
| Ohio edison .56 preferred-------100 | 1093/41101/2 |  | ${ }_{112}^{109} \mathrm{Jan}$ Jeb $1121 / 4 \mathrm{Feb}$ |  | $\begin{array}{llll}751 / 4 & 75 & 75 \\ 744\end{array}$ | 50. | ${ }_{69}^{67}$ Jan | 77 Mar |
| Ohio Public Service 7\% 1st pfd ----100 | $1151 / 21151 / 21151 / 2$ | 20 |  |  |  |  |  |  |
|  |  |  |  |  | $\because 8$ | 00 | 3/ Jan |  |
| Oilstocks Lit | 51/2 | 100 | ${ }^{51 / 4} \mathrm{Mar} \quad 5{ }^{5 / 9} \mathrm{Mar}$ |  |  |  |  |  |
| Oklahoma Natural Gas |  | 3,700 | ${ }^{183 / 3 / 3}$ Jan $\quad 26$ Jun | Seton Leather common |  |  |  |  |
| Oiver United Fiters |  |  | ${ }_{8}^{61 / 2} \mathrm{Apr} \quad 7 / 4 \mathrm{Mar}$ | Shawinigin Water \& Po |  | 4,200 | AD |  |
| ess securities | $8 / 2$ | 300 |  | vin-willia | 1010 | 1,400 | ${ }_{911 / 2} \mathrm{Feb}$ |  |
|  |  |  |  | in-Willi |  |  | ${ }^{110^{1 / 4}} \mathrm{Apr}$ | 115\% Feb |
|  |  |  |  | Silex Co common- |  |  | ${ }_{13}^{12 / 4}$ Jun | ${ }_{16}^{131 / 8}$ May |
| Inc |  |  |  | ${ }^{\text {Simmons-Boardman }}$ ( Publi |  |  |  |  |
| Pacific Cas \& Elec 6\% 1st pfd------25 |  | 500 | ${ }_{35}^{13}$ Jan ${ }^{\text {Jan }}$ | Simplicity Pattern commo | $\begin{array}{lll}33 / 4 & 31 / 2 & 33 / 4\end{array}$ | ,200 | $2^{1 / 4}$ Jan | ${ }_{3}^{33 / 4}$ Jun |
|  | 341/8. $341 / 8341 / 2$ | 400 | $325 / 8 \mathrm{Jan}$ 34\% Jun | Singer Manufacturing Co | - $2512591 / 2$ | 150 | 229 Apr | 5 |
| acific Power \& Light 7\% pid-----İ0 | - $\quad 104104$ |  |  |  |  |  | $23 / 4 \mathrm{Feb}$ |  |
| Pacific Public Service--------------:- | 53/4 | 100 |  | Sioux City Gas \& Elee Smith (Howard) Paper Mills. | 161/2 |  | $108{ }^{\text {Jan }}$ |  |
| age-Hersey Tubes com |  |  | $19 \mathrm{Jan} \quad 203 / 4 \mathrm{M}$ | Solar Aircraft Co- |  | 1,100 |  |  |
| ntepec Oil of venezue | 55/6 -7\% | 9,400 |  | Solar Manufacturi |  | ${ }_{4}^{1,100}$ | ${ }_{3 \%}{ }^{3} /{ }^{3}$ Jan |  |
| ramount Motors |  |  | ${ }_{65 \%}^{65 / 8 \mathrm{Mar}} \quad 83 / 4 \mathrm{Mar}$ | Soss Manuf |  | 1 | 21/8 Feb |  |
| arker Pen Co-ig | $331 / 23$ <br> $21 / 4$ <br> 21 <br> 18 | 150 800 | ${ }_{16}^{24} 3.3$ Jan ${ }^{34}$ 3n Jun | South Coast Cor |  | ,20 | ${ }_{2} 1 / 2 / 2 \mathrm{Jan}$ |  |
| Pathogue Plymouth Mills | 21/4 $\quad{ }_{45}^{21 / 4}{ }^{21}$ | 50 |  | South Penn Oil | $411 / 2413$ | 300 | 40 Apr | $441 / 2 \mathrm{Jan}$ |
| Peninsular $\$ 1.40$ preferreed A | - - - |  |  | Southwest Pa Pipe |  |  |  |  |
| ennroad Corp commor |  |  |  | $5 \%$ oritinal pref |  |  |  |  |
| sylvania Edison Co $\$ 5$ series pfo-: | $73^{5 / 4}$ | 23,500 |  | 6\% preferred ${ }^{\text {B }}$ | $311 / 8 \quad 311 / 8131 / 2$ | 600 | 29\%/8 Apr | 321/8 Jan |
|  |  | 100 | ${ }_{43}{ }^{64}$ Mar ${ }^{\text {ar }}$ | \%/2\% |  | 600 | 291/4 Jan | eb |
| Penn Power $)^{\text {ct }} \mathrm{L}$ | $\begin{array}{lll}113 / 8 & 11 / 4 \\ 1013 & 101 / 21013\end{array}$ | $\begin{array}{r}1,500 \\ \hline 580\end{array}$ |  | $7 \%$ preferred ---1-100 |  |  | ${ }^{67} \mathrm{Jan}$ | ${ }_{75}^{75}$ Feb |
|  | 971/2 $971 / 1 / 99$ | 140 | 90 Jan 1001/2 Mar | Southern Phosphat | 3/8 | 400 | ${ }^{123}{ }^{3 / 6}$ May May |  |
| enn Traffic Co |  | 100 | ${ }_{\text {1 }}^{161}{ }_{27 / 8} \mathrm{Mar} \quad 1651 / 2 \mathrm{Jun}$ | Southern Pipe | ${ }^{87 / 8} 8$ | 400 |  |  |
| Penn water \& Po |  | 100 | 61/6 Apr $68{ }^{2}$ Mar | Spalding (A | $\begin{array}{llll}101 / 8 & 101 / 2 & 10\end{array}$ |  | ${ }^{91 / 2 / 2}$ | (0\%\% Jan |
|  | $136 \quad 137$ | 75 |  |  | - $4_{45}{ }^{6 / 2}{ }_{45}$ | ${ }_{40}$ | 40 Jan |  |
| ris Tire $\&$ Rubber -------------------- | 8 8-81-81/8 | 900 | ${ }_{7}^{31}$ Jan ${ }^{\text {J3n }}$ | Spanish \& General Co |  |  |  |  |
| Philadelolina Co commo | $10 \quad 950$ | 2,400 |  | ${ }_{\text {Amer }}^{\text {Amer dep rep rets crd }}$ dearer | --- -- | -- |  |  |
| Prill Eliectric Power 5\% pid_-.----25 |  | 50 |  | Spencer shoe Corp.--- |  | 5,000 | 31/2 Meb | ${ }_{\text {Jun }}^{\text {Jun }}$ |
| Phoenix Securities common----------1 |  | 117000 |  |  |  | 500 |  |  |
|  |  |  |  |  | $11 / 2 \quad 176$ | 5,500 | ${ }_{\text {f }} \cdot \mathrm{F}$ | 1/8 Apt |

## NEW YORK CURB EXCHANGE

## RANGE FOR WEER ENDING JUNE 5



NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING JUNE d3


## OTHER STOCK EXCHANGES

Ballimore Stock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Loio High |  | Low | High |
| Arundel Corporation | 147/8 | $143 / 4 \quad 15$ | 1,020 | 141/4 Apr | 18 |
| Balt Transit Co common | 2.00 | $1.95 \quad 2.15$ | 2,049 | 1.00 May | 2.15 Jun |
| Preferred t t co-m-100 | $91 / 2$ | $83 / 4.91 / 2$ | 1,317 | 7 Apr | $101 / 2 \mathrm{Jan}$ |
| Consol Gas E L \& Power com | $671 / 4$ | $663 / 4671 / 4$ | 60 | $643 / 4 \mathrm{Apr}$ | 69 Mar |
| Davison Chemical Co |  | 14.14 | 100 | 14 Feb | 151/8 May |
| Fidelity \& Deposit Co | 140 | 139 1401/4 | 125 | 139 Jun | 150 Jan |
| Fidelity \& Guar Fire Corp...-. 10 | $45^{1 / 2}$ | $45^{1 / 2} 45^{5 / 2}$ | 295 | 43 Jan | $461 / 2$ Jun |
| Finance Co of Amer A common__ 5 | -- | $10^{1 / 4} \quad 101 / 4$ | 46 | 10 Jan | 11 Mar |
| Houston Oil of Texas 6\% pfd vtc_-_ 25 |  | 29.29 | 80 | 27 Feb | $301 / 2 \mathrm{May}$ |
| Moore (Tom) Distillery | $763 / 4$ |  | 25 | 65 Jan | $90 . \mathrm{May}$ |
| New Amsterdam Casuaity ---.----2 | - | $241 / 2241 / 2$ | 316 | 24 Apr | $26^{1 / 4}$ Jan |
| Penna Water \& Power common------* |  |  | 50 | 63 Apr | $66^{3 / 4}$ Jun |
| O S Fidelity \& Guar | $361 / 2$ | $35^{1 / 2} 363$ | 983 | 35 Jun | 41. Jan |
| © Bonds- |  |  |  |  |  |
| Baltimore Transit Co 4s --a---1975 |  | $60 \quad 603 / 4$ | \$34,000 | 51 Jăn | $60^{3 / 4}$ Jun |
| 5s series A _-_ 1975 |  | $68 \quad 681 / 2$ | 5,000 | $591 / 2 \mathrm{Jan}$ | 69 Mar |
|  | -- | 1001/2 $1001 / 2$ | 500 | 1001/2 Mar | 102 Jan |




## OTHER STOCK EXCHANGES

## Range for week ending June 23



| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last. } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { Por Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Miller \& Hart I |  |  |  |  |  |
|  | $13^{31 / 4}$ | ${ }^{21 / 2} 0^{31 / 4} 1^{31 / 4}$ | 25,00 1,250 | ${ }^{17 / 4 / 4 \mathrm{Jan}}$ | ${ }_{11}{ }^{31 / /}$ Jun Jun |
| Modine | 1/2 | 281/2 $281 / 2$ | 150 | ${ }^{28}$. Feb |  |
| Montgomery Ward |  | 475\% $488 / 8$ | 1,650 | 413/4. Apr | 488/8 Jun |
| Muskegon Motors Spe |  | 29.29 | 30 | $27 / 1 / \mathrm{Jan}$ | 30 Feb |
| Nachman Sprin | 163/4 | $16^{3 / 4} 163 / 4$ | 50 | 14//s Jan. | Feb |
| National Pre |  | 131/2 14 | 50 | ${ }^{12}$ Apr | Jun |
| National standard c | 371/2 | 1/2/ | 250 | ${ }^{321 / 2}$ Jan |  |
| Nobilit-Sparks Ind Inc capital |  | 399/9 | 100 | 33/9 Jan | ${ }^{40}$ Jun |
| North American Car commonaze-z-20 | 191/2 | 181/2 $191 / 2$ | 50 | 17/2 MaF |  |
| rth |  |  | 50 |  |  |
| or West Util prior lien pfd. | 115 |  | 350 | 95 Jan | 118 Ma |
| $7 \%$ preferre |  |  | 220 | 22 Jan |  |
| unn-Eush | $141 / 8$ |  | 10 | 131/2 Feb | 41/6 Jun |
| tlahoma Gas \& Elec 7\% pfd_-_- 100 |  | 125.12 | 10 |  | 1/2 May |
| mnibus Corp common - $-\ldots$ | 103/4 |  | 400 |  |  |
| Parker Pen Co. (The) common ---10 | 34 |  | 400 |  |  |
| Peabody Coal Co B common 5 |  |  | 80 |  |  |
|  |  |  | 16 |  |  |
| nn Elec Switch class A |  |  | 100 | 177 Feb |  |
| nn Gas \& |  |  |  | d/3 Jan |  |
| nsylvania RR capita | ${ }^{33}$ | 3931/2 | 15 |  |  |
|  |  | $127 / 812$ | 50 | $111 / 2 \mathrm{Apr}$ | $3^{33 / 8}$ |
| Quaker Oats co commo | $773 / 2$ |  | 200 | $71 / 8 \mathrm{Mar}$ |  |
| Rath Packing common |  |  | 70 | Feb |  |
| Reliance Mfg $C$ | -- | 191/2 | 70 | 173/4 Mar | 197/s Mar |
| Rollins Hosiery Mills |  | 9.9 | 250 |  |  |
| ngamo Electric Co |  | 24 |  |  |  |
| witzer cummin |  |  |  |  |  |
| Sears Roebuck |  | 55 | 150 |  |  |
| rick Corp class B ${ }^{\text {cod }}$ |  | ${ }_{15}^{51 / 4} \quad 15$ | 2, 50 | 13.8 | 15\%/2 Mar |
| Sinclair Oil Corp | $1{ }^{1} 7 / 6$ | $13^{7 / 8} 14$ | 1,850 | $10^{3 / 4}$ Jan | 14 Jun |
| uth Bend I |  | $203 / 6201$ | 350 |  |  |
| egel Inc com |  | 1010 | 3,06 |  |  |
| Louis National St | 35 | 34.35 | $50$ |  |  |
| ndard Dredge |  | 181/2 19 | $200$ |  | ${ }^{1939} 9$ |
|  | 2/8 | $2^{1 / 8}$ | 7,700 |  |  |
| standard oil of Ind |  | 33/2/234/4 | 700 | Mar |  |
| in \& Co (A) |  | 16.16 | $\begin{array}{r} 30 \\ 100 \end{array}$ |  |  |
| derling Brewers Inc | 51/4 | $51 / 4$ | 400 |  | , |
| Orem | 12 | 12 | 100 | 10\%/6 Jan | 12 Mar |
| ndstrand Machine Too |  | ${ }^{14} \quad 147 / 8$ | 1,000 | ${ }^{14}$ May | 188/4 Jan |
| ift \& Co capital | $311 / 8$ |  |  |  | 311/4 Jun |
|  |  |  |  |  |  |
| Corp capital |  |  |  | Feb |  |
| ompson ( J R) comm |  |  |  |  |  |
|  | 143/4 | $\begin{array}{lll}14 & 1434 \\ 803\end{array}$ | 350 | ${ }_{77}^{12}$ Jan | ${ }^{14,4 / 4}$ Jun |
| dion Carbide \& Carbon capital--- ${ }^{\text {a }}$ |  |  | 600 |  | -29/2 Jan |
| Sted Arel common | $7^{1 / 2}$ | $561 / 25$ |  |  |  |
| Utah Radio Products | $73 / 4$ |  | 3,350 |  |  |
|  |  | 285 |  |  |  |
| estern Union Telegr |  | ${ }^{481 / 4} 488^{1 / 4}$ | 100 | $42^{21 / 4}$ Jan | 481/4 Jun |
| oldt | $41 / 4$ | (131/2 ${ }^{131 / 2}$ | 100 200 | (11/2 Apr | ${ }^{\text {3/3/2 }}$ Jun |
| Oil-o-Matic |  |  |  |  |  |
| Common | $103 / 8$ |  |  |  |  |
| oodall Industr |  |  | 800 | $41 / 2 \mathrm{Jan}$ | n |
| rigley ( Wm |  |  | 100 |  |  |
| ates-Amer Mach capital. |  |  |  |  |  |
|  |  |  |  |  |  |
| Iisted Stocks- |  |  |  |  |  |
| merican Radiator | 111/2 | 11. |  |  |  |
| aconda Copper Milining--- ${ }^{\text {a }}$ |  |  | 1,300 |  |  |
| and |  |  | 300 | 56\%/ Jan | Jun |
| utriss-Wric | $51 / 2$ | $51 / 81 / 2$ | 900 | Jun |  |
| eneral Ele |  | 39 | 1,050 |  | 39 Jun |
| terlake I | $81 / 4$ |  | 600 | ${ }^{\text {Jan }}$ | 1/2 Jun |
|  |  |  |  | $11^{1 / 2 / 2}$ Apr |  |
| w York Centr |  |  | 3,100 |  |  |
| Paramou | 285/8 | $28^{3} /$ | 析 |  |  |
| llman |  | 461/4 |  |  | ${ }^{487 / 2} \mathrm{Jun}$ |
|  |  |  | +1,550 | ${ }_{8 \%}{ }^{3 / 4} 4 \mathrm{Apr}$ | 111/2 Jun |
| ublic | 18/4 | $181 / 219$ | 4,100 | 16 Apr | 19 |
| ndard Brands common- |  |  |  | 28\%/8 Mar | 313\% Mar |
| dard |  |  |  |  |  |
| S Rubber Co common | 52/1/8 | 521/8 $521 / 8$ | + 50 | $401 / 2 \mathrm{Feb}$ | 21/6. Jun |

Cincinnati Slock Exchange


## OTHER STOCK EXCHANGES

range for week ending june 23


## OTHER STOCK EXCHANGES

bange for week ending June 23

| stocks- par |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Brands Inc- |  |  | 70 |  | con |
|  | ${ }^{2575 \%}$ |  | $\xrightarrow{2045}$ |  |  |
|  | 1 | ${ }_{31}^{181 / 18181 / 2}$ | 1,045 |  | 1914/ Jun |
| (The) | 2481/\% | 248\%/9 | ${ }^{150}$ | ${ }^{46 \%} / \mathrm{Appr}$ | $461 / 2 \cdot \mathrm{Feb}$ |
| Texas. cuit sulphur Co- | 151/2 | ${ }_{15}{ }^{3 / 7 / 8 / 15 / 2}$ | ${ }_{495}^{120}$ |  |  |
| - Carbide - Cartion Cor | T01/8 | a81\% ${ }^{\text {a }}$ |  |  |  |
|  |  |  | 135 |  |  |
| ted Areratt Corp | 11/6 |  | 900 |  |  |
| $\mathrm{U} \mathbf{s}$ Rubber Company- |  |  | ${ }_{952}^{235}$ |  | ${ }_{57 / \mathrm{L}}^{50, \mathrm{Jun}}$ |
| Warner Bros Pictures, Inc ----- 5 |  | 3\%\% |  |  |  |
|  |  |  | ${ }_{\text {208 }}^{208}$ |  | ${ }_{9}^{489} 9$ |
|  | - |  | ${ }_{\text {2, } 270}^{2,621}$ | ${ }_{37}{ }^{1 / 4}$ Febe |  |

## Philadelphia Stock Exchange

| 8TOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | C' nge rices High | Sales for Week Shares | Range since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $16^{3 / 8}$ | $16^{3} / 8$ | 10 | 147/8 | Jan | $16^{3 / 8}$ Jan |
| American Tel \& Tel | 1593/4 | 1595/8 | 1601/4 | 407 | 156 | Jan | $1611 / 4$ May |
| Baldwin Locomotive Works vtc.a-_13 | 201/4 | 197/8 | 201/4 | 252 | 18. | Apr | $21^{7 / 8} \mathrm{Mar}$ |
| Budd (E G) Mfg Co common....... |  | 77/8 | 85/8 | 731 | 57/8 | Jan | 85/. Jun |
| Budd Wheel Co. |  | $81 / 2$ | 9 | 225 | 7\% | Apr | $91 / 8 . \mathrm{Jun}$ |
|  | $941 / 2$ | $941 / 2$ | 98 | 305 | 785/8 | Jan | 98 Jun |
| Curtis Pub Co common | $81 / 4$ | 73/9 | 801/2 | 3,884 |  | Mar | $81 / 2 \mathrm{Jun}$ |
| Prior preferre |  | 493/8 | 501/8 | 166 | 407/8 | Apr | $50^{1 / 3}$ Sun |
| \$7 preferred |  | 111 | 111 | 10 | 111 | Jun | 111 Jun |
| Delaware Power \& Light (wd) | 147/8 | 141/2 | 151/4 | 1,187 |  | May | 151/4 Jun |
| Electric Storage Battery | $425 / 8$ | $421 / 8$ | $43^{1 / 8}$ | 284 | 391/8 | Apr | 431/a Jun |
| General Motors - | $65^{1 / 3}$ | 63\% | 647/8 | 1,766 | 517/8 | Feb | $64^{7 / 8}$ Jun |
| Gimbel Brothers |  | $16^{3 / 4}$ | $16^{3 / 4}$ | 10 | 12 | Jan | $16^{3 / 4}$ Jun |
| Jacobs Aircraft Engine C | $31 / 4$ | $31 / 4$ | $3^{1 / 4}$ | 150 | 3 | Feb | 33/9 Mar |
| Lehigh Coal \& Navigation |  | $91 / 4$ | 93/8 | 483 | $83 / 8$ | Jan | $103 / 4 \mathrm{May}$ |
| Lehigh Valley Coal | 1/2 |  |  | 16 |  | Jun | 15, Mar |
| Lehigh Valley RR---30 |  | $53 / 4$ | 61/2 | 286 | 47/8 | Jan | $7^{1 / 4} \mathrm{Mar}$ |
| National Power \& Lig | $63 / 8$ | $61 / 8$ | $61 / 2$ | 1,375 | $55 / 8$ | Apr | $6 \% / 8 \mathrm{Mar}$ |
| Pennroad Corp | 55/8 | 51/8 | 5\%/8 | 9,193 | 41/2 | Jan | 57/8 Jun |
| Pennsylvania RR | 297/8 | $291 / 4$ | $30^{1 / 4}$ | 3,992 |  |  | $301 / 2$ May |
| Penna Salt Manufac |  | 168 | 168 | 10 | 1611/2 | May | 168 Jun |
| Philadelphia Electric Co com | 195/8 |  |  | 4,423 | 187/8 | May | 22. Jan |
| \$1 preference common | 245\% | ${ }_{112}{ }^{24 / 2}$ | ${ }^{241 / 8}$ | 1,695 | 237/8 | Jan | $25 \frac{5}{8}$ Feb |
| 4.4\% preferred --- 100 |  |  |  | $6$ | 1163/8 | Jan | 119. Jun |
| Phila Elec Pow $8 \%$ pfd---1--25 | $29^{1 / 8}$ | $287 / 8$ | 291/8 | 648 | ${ }^{287 / 8}$ | Jun | 341/8 Feb |
| Philadelphia Insulated |  |  | 171/8 | 15 | 15\% | Apr | 171/8 Jun |
| Philco Corporation | 35 | 343/8 | 353/8 | 549 | $25^{1 / 8}$ | Jan | 353/8 Jun |
| Reading Co common-.-.-.-.-.-. 50 | $173 / 4$ | $173 / 4$ |  | 100 | 16 | Jan |  |
| 1st preferred |  | 373/4 | 373/4 | 100 | $32^{5 / 8}$ | Jan | 381/9 May |
|  | 291/8 | 291/8 | 305/8 | 342 | $271 / 8$ | Jan | 30\%\% Jun |
| Reo Motors .-.-. | -- | 117/8 | 117/8 | 33 | 117/8 | Jun | $11^{7 / 8}$ Jun |
| Salt Dome Oil Cor | -- |  |  | 26 |  | Feb | $101 / 8 \mathrm{Mar}$ |
| Scott Paper commo |  | $411 / 8$ | 42 | 40 | 381/8 | Jan | 43 Feb |
| Sun Oil - | $567 / 8$ |  | 567/8 | 62 | 537/8 | Jun | $60^{1 / 3}$ Jan |
| Tonopah Mining |  | $3 / 4$ |  | 150 |  | Jan | 12 Jun |
| Transit Invest Corp common-_-_-_-25 |  |  |  | 347 |  | Mar | 1 Jan |
|  | $11 / 4$ | $11 / 4$ | $15 / 8$ | 1,659 | 11/8 | Mar | Jan |
| nited Corp common | $11 / 4$ | 11/8 | 13/8 | 303 | 1 | Jan | 15\% Mar |
| \$3 preferred | $343 / 8$ | $341 / 4$ | 347/8 | 315 | 313/4 | Apr | $363 / 8 \mathrm{Jan}$ |
| nited Gas Improvem | $11 / 2$ |  |  | 3,887 | 1. | Jun | $2^{3 / 4}$ Jan |
| When issued - --------131/2 |  | $14^{1 / 2}$ | $141 / 2$ | 20 | $14^{1 / 2}$ | Jun | 15 Jun |
| Westmoreland Inc ---_-10 | 19 |  |  | 50 | 15 | Jan | 19 Jun |



St. Louis Slock Exchange

| 8TOCKS- | Last <br> Sale Price | Week's Range of Prices |  | Sales <br> for Week Shares | Range since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  |  |
| American Inv common |  |  | $71 / 2$ | 300 |  |  | $71 / 2$ Jun |
| Burkart Mfg common-------------1 | 30 | 30 | 30 | 15 |  |  |  |
| Century Electric Co_-.-.-.-----10 |  | 6 | 6 | 10 | $51 / 4$ | Apr | Jun |
| Coca-Cola Bottling common.-.-----1 |  | 26 | 26 | 150 |  | Feb |  |
| Columbia Brew common_-.-....-. 5 | $13^{1 / 4}$ | $13^{1 / 4}$ | $13^{1 / 4}$ | 10 | 111/2 | Jan | 131/2 Jun |
|  |  | $16^{1 / 4}$ | $161 / 2$ | 200 | 12. | Jan | 161/2 Jun |
| Griesedieck-West Brew com |  | 31 | 31 | 50 | 28 | Feb | $311 / 2$ May |
| Hussmann-Ligonier common |  | $81 / 2$ | $91 / 8$ | 820 | $63 / 4$ | Jan | 91/8 Jun |
| Huttig S \& D common |  | 12 | 12 | 50 | 91/4 | Jan |  |
| Hydraulic Pressed Brick common_-_100 |  | 75 c | 85 c | 517 | 45 c | Jan | 85 C Jun |
|  | 101/2 | $93 / 8$ | $10^{1 / 2}$ | 200 |  | Jan | $101 / 2$ Jun |
| ternational Shoe |  | 38 | $381 / 4$ | 167 | 353/4 | Jan | 381/4 Jun |
| Key Co common. |  | 51/8. | $5^{1 / 8}$ | 175 |  | Jun | 61/4 Apr |
| Laclede-Christy Clay Prod com_-_-. 5 |  | $71 / 8$ | 73/4 | 1,702 |  | Apr | $71 / 4 \mathrm{Jun}$ |
| McQuay-Norris, common_-10 | $171 / 2$ | 17 | 171/2 | 230 | $161 / 2$ |  |  |
| Midwest Piping \& Supply common--* |  | $18^{3 / 4}$ | 191/2 | 135 |  |  | 191/2 Jun |
| Missouri Portland Cement common_25 | $151 / 4$ | 15 | $15^{1 / 4}$ | 490 |  |  | 151/4 Jun |
| National Bearing Metals common |  | 15 | 153/8 | 235 |  | Jun | 17 Mar |
| National Candy common | 40 | 40 | 40 | 42 | 32 | Jan |  |
| Rice-Stix Dry Goods comm |  | 15 | $15^{1 / 2}$ | 25 | 11 | Jan. | 151/2 Jun, |
| St. Louis Pub Sery " A " common_-_-1 |  | 95/6 | $9^{5 / 8}$ | 12 |  |  | 10 May |
| Scruggs-V-B Inc common.-.-. --..-. 5 |  | 21 | 22 | 170 | 17 | Mar | 22 Jun |
| Scullin Steel common- |  | $111 / 2$ | $11^{1 / 2}$ | 25 | 10 | Jun | 12 Mar |
| Securities Inc preferred_....... 100 |  | 98 | 98 | 10 |  | Jun | 98 Jun |
| Sterling Aluminum common_-_-1.-_-1 |  | 101/2 | 11 | 100 | $91 / 8$ | Jan |  |
| Stix, Baer \& Fuller common _-...-10 | $111 / 2$ | 111/2 | 115/3 | 1.315 | 9 | Feb | $12^{1 / 4}$ Jun |
| Wagner Electric common__u_un |  | $33^{3 / 4}$ | $341 / 2$ | 255 |  |  | 35 Ma |
| Bonds- |  |  |  |  |  |  |  |
| t L Pub Serv 1st mtge 5s__-_1959 |  | $99^{1 / 2}$ | 993/4 | \$1,300 | 971/4 | Feb | 993\% Ju |

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 7 | 6 | 7 | 1,520 |  |  |  |  |
| Winnipeg electric common--------100 |  | $641 / 2$ | ${ }^{66}$ | 130 |  |  |  |  |
| Wright-Hargreaves Mines_--------- | 3.45 | ${ }^{3.20}$ | 3.45 | 12,735 450 |  |  |  |  |
| York Knitting Mills common_-----* | $91 / 4$ |  | $93 / 4$ | 450 |  |  |  |  |
| Bonds- |  | 30 | 30 | \$1,100 | 29 | Jun | 33 | Feb |

## Toronto Slock Exchange-Gurb Section

| stocks- | $\begin{gathered} \text { Kriday } \\ \text { Last } \end{gathered}$ Sale Price |  | Sales for Week Shares | ange |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | ${ }_{23}^{\text {Loen }}$ |  | ${ }_{23}{ }^{\text {Low }}$ Jun | ${ }_{23}{ }^{\text {High }}$ Jun |
| ${ }^{\text {Andian }}$ Nrationat ${ }^{\text {a }}$ | 1.60 | 1.051 .90 | 1.900 | 1:40 Apr | 1.95 May |
| Preferred -------------100 | 2 | 341/2 ${ }^{36}$ | ${ }^{0}$ | ${ }_{71 / 2}^{28 / 2} \mathrm{Apr}$ | May |
| Bruck Sillk Mills | 20/2/2 | $201 / 2201 / 2$ | 10 | 18\%/4 May |  |
| Gold |  | 22.22 | 40 |  |  |
| Canada Dom |  | $21 / 4$ |  | 1.80 May |  |
| Cam | $521 / 2$ | 521/2 | 30 | ay | n |
| Canadian |  |  |  |  |  |
| solidated Paper | 71/8 | 3/4 ${ }^{3 / 8}$ | ,659 |  | Jun |
| Consolidated Press A |  | $111 / 8$ | 95 |  | 111/2 Jun |
| Consolidated Sand \& Gravel pfd --100 | - |  |  | 78 Jun | ${ }^{81}$. Jan |
| Dalhousie- oil | 29 | 281/2 $291 / 4$ | 340 |  |  |
| Dominion Bridge |  | 1.201130 | 1:400 | 1.05 May | ${ }_{1.45}$ Feb |
| othuls On \& Gas.--Mill |  | 19 |  |  |  |
| Howard Smith Paper Mnd |  | $19191 / 2$ | 70 |  |  |
| ernational |  | $20 \quad 20$ |  |  |  |
| Langley's ita preerrea----------** |  | $3^{1 / 2} \mathrm{c}$ |  | $3^{1 / 8 \mathrm{cc}} \mathrm{Feb}$ |  |
| On selections |  | 190. 23 c |  | an |  |
| Pand |  | 1.501 .58 |  |  |  |
| Pend ${ }^{\text {deut }}$ | 22 c | $22 \mathrm{e} \quad 22 \mathrm{c}$ |  |  |  |
| Temiskaming Mining |  |  |  |  | 1c. Mar |
| rville .Brewery | 31/2 | $3^{1 / 2} \quad 33 / 8$ | 105 | 1.85 Ja | ${ }^{3 / 4}$ Jun |

## Montreal Slock Exchange

| Tocks- | $\begin{aligned} & \text { Friday } \\ & \text { Frast } \\ & \text { Sale Price } \end{aligned}$ | Funds Range of Prices | Sares for Week Shares | Range sinee January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }^{\text {Low }}$ Hioh |  | Low | $3^{\text {High }}$ |
| Algoma Ste | 13 | $\begin{array}{rl}11 / 4 & 13 \\ 96 & 96\end{array}$ | $\begin{array}{r}2,277 \\ \hline 25\end{array}$ |  | $\begin{array}{lll}13 & \text { Jun } \\ 98 & \text { Apr }\end{array}$ |
| Preferred | $91^{1 / 4}$ | 911/4 | 230 | 88 Jan | $9881 / 2 \mathrm{Jam}$ |
| Aluminum Co of Can pfd -----100 | 991/4 | - | 221 | $96^{3 / 4}$ Jan | 100 |
| Amalgamated Electric Corp |  | 10 | 576 |  | , Mar |
| Asbestos |  | ${ }^{13 / 4} 23{ }^{1 / 4}$ | + | ${ }^{181 / 8 / 8}$ May | ${ }_{24}^{231 / 4}$ Jun |
| sociated | 147/6 | $43 . \quad 15$ | 1845 |  |  |
| Bathurst. Power \& Paper |  | $1551561 / 2$ | 238 |  |  |
| Traction Lt \& PWr |  | 241/8 | 253 |  |  |
| azilan Mraction |  | $21^{1 / 2}$ |  |  |  |
| ${ }^{\text {Class }}$ B |  | $22^{1 / 2} 2^{1 / 1 / 2}$ | 50 | 1.85 May | Jan |
| Bruck Silk Mill | 81/2 | $81 / 2$ | 202 | 8 Jan |  |
| Building Products ciass A.----------. |  | 171/2 191/4 | 75 |  |  |
| Bulolo Gold |  | ${ }^{20}$ |  | ${ }^{151 / 4}$ Jan |  |
| Canada cemen |  | ${ }_{10}^{81} 15^{818}$ | , 62 |  |  |
| Canadian Iron For | $14^{3 / 3}$ |  | 15 | Jun |  |
| Canada Nor |  | $8^{1 / 4}-8^{3 / 6}$ | 12 | Jan |  |
| anada 'steam | $13 / 4$ | 113/8 12 | 1,350 | pr | 12 |
| $5 \%$ |  | 351/2 $\quad 36$ | 305 | $311 / 2 \mathrm{Jan}$ |  |
| Canadian B | $3^{1 / 4}$ | $8{ }^{1 / 4}$ | 8,265 | $5^{1 / 1 / 8 J}$ Jan |  |
| eferred |  | 441/4.44/2 | 1,035 | Jan |  |
| Canadian B |  | 35 35 | 100 | 321/2 Jan |  |
| Canadian Car \& |  | 281/2 $281 / 2$ | 20 | Jan |  |
| Conv pre | 51/8 | 15 |  | Mar |  |
| Common |  | ${ }^{47}{ }^{27}$ | 00 | Apr | ${ }_{28}^{10}$ Fen |
| New Preferred |  |  |  |  | n |
| Canadian Celanese common------100 | 150 | 150 | 5 | $141{ }^{3 / 4}$ May |  |
| Canadian Convert | 471/4 | 471/4 $471 / 4$ |  | Jan |  |
| Canadian Cot |  |  | 20 | Apr |  |
| Preferred | 1251/2 | $125^{1 / 2} 125^{1 / 2}$ |  | Mar |  |
|  |  |  |  |  |  |
| Canadian Ind Alcohol co |  | 1/2 | 1,925 |  |  |
| Class B |  | 55/ 5 | 50 | Jan |  |
| Canadain Pacific' Rail | $12^{3 / 4}$ | $11^{3 / 8} 122^{3 / 4}$ | 23,600 |  |  |
|  |  | $121 / 2$ |  | 111/2 Jan | Jun |
|  |  | $43^{1 / 2} 44^{11 / 4}$ | 2,950 | Jan |  |
|  |  | $30 \quad 30$ | 400 |  | May |
| Crown Cork \& Seal c |  | $33 \quad 33$ |  | Feb |  |
| Distillers Seagrams | 391/4 | $37.393 / 4$ |  |  |  |
| Dominion Bridge | 291/2 |  | 1,115 | 233/4 Jan | Jun |
| Dominion Coal preferre | 13/2 | 131/2 |  |  | $14 . \mathrm{Jan}$ |
| ${ }^{\text {Dominion }}$ Dairies common, $-\cdots-\quad-35$ | ${ }_{23}$ | ${ }_{221 / 2}^{6 / 4} 231 / 8$ | ${ }_{640}$ |  | ${ }_{24}{ }^{4}$ Jun |
| Dominion Foundries | $251 / 4$ | $243 / 4.251 / 2$ | 190 | 22 Apr |  |
| Dominton Glass |  | 126126 |  | 116 Feb | 126 Jun |
| Preferr |  | 159159 |  | 50 |  |
| Dominion Steel \& $\mathrm{Co}_{0}$ | ${ }^{5 / 6}$ | ${ }_{12}$ |  | 7 Apr |  |
| Dominion Stores L |  | 11/2 12 |  | 9 Jan | un |
| Dominion Tar \& Chem | 11/4 | 11/98 113 | 5,840 | Jan |  |
| Dominion Textile common---------100 |  | 69\%1/2 160 160 | O | $\begin{array}{lll}68 & \text { Apr } \\ & \\ 155 & \text { Feb }\end{array}$ | 74 Feb |
| ${ }^{\text {nryden Paper }}$ | 51/2 | $81 / 2.81 / 2$ | 50 | ay |  |
| Electrolux |  | 11.11 | 25 |  | Jan |
| Enamel \& Heating |  |  |  | Jan | Jun |
| Foundation |  | $16 / 2$ | , |  |  |
| Gatineau Power |  | 89 |  |  |  |
| ${ }_{5}^{5 \%}$ preferred ${ }^{\text {a }}$ |  | $93^{39} 4{ }^{\text {c }} 93^{39} 4$ | 5 |  | $\begin{array}{ll}\text { 90 } & \\ & \text { 9pr } \\ \text { Apr }\end{array}$ |
| General steel wares | 15 |  | 35 |  | 15 Jun |
|  | 1101/4 | 1101/81103/8 |  | Jan | 10 |
| Gurd (Char) |  | 71/2 | ${ }^{40}$ | M | n |
| Givpsum. Lin |  | 7/818946 | 3,300 |  |  |
| Hamilton Brid | 5\% | 1/2 | 588 | ${ }^{5}$ 5 May | Mar |
| Howard Smith Paper | 18/8 | 181/4 19 | 5,170 |  | ${ }_{19}$ Jun |
| Preferred -- ----------100 |  | 110110 |  | 1061/2 Mar | $101 / 2$ Jun |
| Hudson | 31 | 301/2 31 | 600 |  | 1. Jun |
| Imperial | 143/6 |  |  | ${ }^{123 / 4} \cdot \mathrm{Apr}$ | Jan |
| Imperial Tobaicco | $111 / 2$ | 1/2 111/2 |  |  |  |
| Preferr |  |  |  | , |  |
| Industrial Acceptance Corp common-100 | 100 | 100100 | ${ }^{120}$ | ${ }_{96}^{21}{ }_{\text {Mar }}^{\text {Mar }}$ | ${ }_{100}^{24}$ Jan |
| ternational Bronze | $14^{3 / 4}$ | 5 | 50 | 12 Jan' |  |
| Pref |  | 1/2 $25^{1 / 2}$ | 75 | 22 Jan | $251 / 2$ May |
| International Nickel ${ }^{\circ}$ of | 21/2 | 32 35 | ${ }^{6} .4600$ | ${ }^{28} \mathrm{Apr}$ | Jun |
| International Paper common-------100 |  |  |  |  | ${ }_{\text {20 }}{ }^{\text {a }}$ Jun ${ }^{\text {Jun }}$ |
| International Petroieum co Lid | 1 | 1/8. $211^{1 / 4}$ | 9,936 | 193/4 Apr | n |
| International Power com |  |  |  | Jan |  |
| Prefe | 110 | 110 |  | 106 Mar | $113 . \mathrm{Mar}$ |
| Jamaiea Pubic service | ${ }^{26}$ | ${ }^{26}{ }^{1 / 4} 12{ }^{26}$ | ${ }_{425}$ | ${ }_{23}^{10}{ }_{\text {Mar }}$ | ${ }_{26}^{12}$ May |
| referred Woas common----------100 |  |  |  | ${ }^{35}$ Jan | ${ }^{40} \mathrm{Apr}$ |
| g, \& Sons Ltt John A---------* | 53/4 | - | 315 270 | ${ }_{13}^{13}{ }^{3} \mathrm{Jan}$ | ${ }_{15}^{16}$ Feb |


| stocks- | Iday | Week's Low High |  | Low | tgh |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par | $\begin{aligned} & \text { Last } \\ & \text { Lale Price } \end{aligned}$ | Range <br> of Prices | for Week Shares | Range sinc | January 1 |
| Massey-Harris -- | 8818 | $\begin{array}{ll}81 / 4 \\ 81 / 4 & 85 / 4 \\ 80\end{array}$ | 9,197 2,830 | ${ }_{6}^{87 / \%} /{ }^{\text {App }}$ |  |
| Mitchell (Robert) | ${ }_{24}$ | 2314/4 24 | 875 | $16 . \mathrm{Jan}$ | $24^{\frac{4}{6} / \text { Jun }}$ |
| Montreal Cottons common.--------100 |  |  | 7 | 72 Jan |  |
| Preferred |  | 132132 | 27 | 1261/4. Jan | 132 May |
| Montreal Lt it \& Power Cons | $20 \frac{3 / 4}{}$ | 201/2 $211 / 4$ | 82 | 183/4 Apr | ${ }^{22^{1 / 4}}$ Jun |
| Montreal Telegraph --.------140 |  | $37 \quad 37$ | 50 | ${ }^{35} \mathrm{Jan}$ | ${ }^{37}$ May |
| Montreal Tramways |  | ${ }^{21} \quad 21$ | 80 | 201/2 May | ${ }_{15}^{24}$ Jan |
| Murphy Paint Co common |  | 15.15 | - | 131/2. Feb |  |
| Naluonal Brewerles common | $361 / 4$ | 61/4 | 60 |  |  |
| Preferred |  |  |  | 401/4 May |  |
| National steel car | 16 | $151 / 2{ }^{16}$ | 3,670 |  |  |
| Niasara Wire weavi | ${ }_{563}{ }^{22 / 4}$ | $55^{3 .} 55^{23 / 4}$ | 100 | $481 / 2 \mathrm{Jan}$ | ${ }_{566^{3 / 4}}^{23 / 2} \mathrm{Jun}$ |
| Ogivie Flour Mills co | 26 |  | 315 | $231 / 2 \mathrm{Feh}$ | $261 / 2 \mathrm{Mar}$ |
| Preferred |  | 161.161 | 10 |  |  |
| Ontario Steel Products |  | $16 \frac{1}{2} \quad 17$ | 625 | 131/4 Jan |  |
| Ottawa Car Aircr |  | $433 / 4{ }^{33 / 4}$ | 50 |  |  |
| Ottawa Electric R | $5^{3 / 4}$ | $25^{3 / 4} 25^{3 / 4}$ | 75 |  | 25\%3/4 Jun |
| ottawa L H/\& Powe | 1/2 | $8^{1 / 2}$ | 233 |  | r |
| Preferred |  | 88.89 | ${ }^{20}$ |  | 89 Jun |
| Page-Hersey Tubes |  | 97.97 | 35 |  |  |
| Penmans std commo |  | 51.51 | 60 | 49 Apr |  |
| Placer Development | $141 / 2$ | 1439/8141/2 | 400 | ${ }^{111 / 4}$, Jan |  |
| Power Corp or Canad | $23^{7 / 1 / 2}$ | 23/8 $24 / 4$ | ¢, | 19 Jan | $24^{33 / 4}$ Mar |
| Price proserred |  | 98, | 150 | ${ }_{93}$ Jan | $983 / 4 \mathrm{May}$ |
| Provincial Transp | - | $8.81 / 2$ | 265 |  |  |
| Quebec Power |  | $12^{1 / 2} 1121 / 2$ | 170 | 12 May | $4 . \mathrm{Feb}$ |
| Regent Knitting Mills comm |  | ${ }^{1 / 2} \quad 8{ }^{8 / 2}$ | 160 |  |  |
|  |  |  | 45 | ${ }_{9}^{21}$ Jan | ${ }_{111 / 2 / 2}$ Jun |
| Ralland Paper comm |  |  | 30 |  |  |
| St Lawrence/Corp common. | $3^{1 / 8}$ |  | 2,650 |  |  |
| Class A preferred_-.-.-. 50 | $141 / 4$ | $14.143 / 4$ | 1,261 | ${ }^{13}$ Apr |  |
| St. Lawrence Paper preferred_-.---100 |  | 521/4 $52 / 1 / 2$ |  |  | 53 Jan |
|  | 15 | 14/2 $151 / 4$ | 2,311 | ${ }_{15}{ }^{13 / 2}$ May | 16 Jan |
| Sherwin-Wilia |  | 16.16 | 50 |  | 18 Jun |
| Preferred | 14 | 14 | 196 | ${ }_{11}^{128}$ Jen | 114 |
| Imon H \& Sons commo |  |  |  |  |  |
| Southern Canada Power - | 66 | 97/4 <br> $65^{1 / 4} 4$ <br> $1 / 86$ | 520 | ${ }_{63}{ }^{81}$ Feb |  |
| Preferreì ------1--125 |  |  | 183 |  |  |
| Tuckett Tobacco preferred -..-.-. 100 | 1543/4 | 543/4 |  | 154 Jan | 154 |
| Twin City Rapid |  |  | 105 | Jan |  |
| United Steel | $41 / 2$ | 41/541/2 | 275 | reb |  |
| Wabasso Cott |  | $5353 \%$ |  |  | Jun |
| Winnipeg Elec | $6{ }^{61 / 8}$ |  | 555 |  |  |
| Preferred |  | 441/2 $651 / 2$ | 305 |  |  |
| Zellers Ltd con | $21 / 2$ |  |  |  |  |
| Preferred |  | $28^{1 / 2} 28^{31 / 2}$ | 115 | $27 / 2 \mathrm{Jan}$ |  |
| Banks- |  |  |  |  |  |
| Conadienne | -- |  | $\begin{aligned} & 34 \\ & 20 \end{aligned}$ | ${ }_{130}^{130} \mathrm{Jan}$ |  |
| Montreal ---------100 | 148 |  |  | 147/2/2 May |  |
| Royal ---------100 | 1361/2 | $1361 / 21371 / 2$ | 62 | 135 Jan | 142 Mar |




## New York City Banks \& Trust Cos.




## Reorganization Rails

## For Quotations on Real Estate Bonds

Shaskan \& Co.
Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.
Tel: DIgby 4-4950
Bell Teletype NY 1-953

## Insurance Companies



## Recent Bond Issues

|  |  |  | 1e Easte |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 103/ |  |  |  |
|  | ${ }_{105}^{105}$ | -105\%/2 | Puble ${ }^{3,4} 8$ ser |  |  |
|  |  |  |  | 1081/2 |  |
| rias |  | 108 |  |  |  |
| Louisisan Pow \& lt 35 -- 1974 | 1017 | 10236 | Son |  |  |
|  |  |  |  |  |  |
|  | 104 | 104/4/ | Southern Colo Power $3 / 1 / 5$ s-1968 | 104/4 |  |
| 73 | 1031/6 | 1031/2 |  | 迷 |  |
|  | 1001/2 | 101 |  |  |  |

## Quolations For U. S. Treasury Noies



## Ohligations Of Governmental Agencies

|  | Bid | Ask |  | Bld Ask |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity Credit Corp- Federal Land Bank Bonds- |  |  | Federal Land Bank Bonds- | 1029 9 1024\% |  |
| \$11/8\% ----------Feb 15, 1945 | 100.5 | 100.7 | 3s 1955-1945 |  |  |
| Federal Home Loan Bank- |  |  | 3s Jan. 1, 1956-1946 | $1037 / 8$ |  |
| 0.85s June 15, 1944 | b0. 90 | 0.75\% | 3s May 1, 1956-1946 | 1043/4 | 10418 |
| Federal Land Bank Bonds- |  |  | Other 1ssues |  |  |
| 45 1946-1944 | 100 | 100 \% | US Converston 3s ..---.-. 1946 | 1031/8 | 1041/8 |
| 4s 1964-1944----------------- | 100.3 | $106{ }^{3}{ }^{1 / 6}$ | U S Converston 3s..--.-.- 1947 | 1061/4 | 1061/2 |
| $31 / 4 \mathrm{~s}$ 1955-1945 | 1023/8 | $102{ }^{7}$ | Panama Canal 3s-.-------1961: | 131 | 133 |

## United Stales Treasury Bills

|  | Rates quoted are fer discount at purchase |  |  | Rin Absk |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury ${ }_{\text {June }} \mathbf{2 9}$ |  |  |  |  |  |
| June ${ }^{\text {29, }} 1944$ | ${ }^{\text {b0 }}$ b0 37 | ${ }^{0.32 \%}$ | Aug. 17 |  | ${ }^{0.33 \%}$ |
| 13, 1944 | b0.37 | 0.28\% | Aug. 31, 1944 | b0.37 | 0.34\% |
| Ily 27,1944 | ${ }_{\substack{\text { b0, } \\ \text { b0. }}}^{\text {b }}$ | ${ }^{0.30 \%}$ | Sep | ${ }_{\text {b0 }}$ |  |
| Aug. 3, 1944 | b0.37 | 0.33\% | September 21, 1944 |  |  |

[^4]
## Montreal Curb Market

## stocks-

 ParMines$\begin{array}{ccc}\text { Friday } & \text { Weok's } & \text { Sases } \\ \text { Hast } & \text { Range } & \text { Ror Wret } \\ \text { nas }\end{array}$

| Aldermac Copper C |  | $201 / 2 \mathrm{c}$ | $41 / 2{ }^{\text {c }}$ | 23,635 | 15 c | Jan | $241 / 2 \mathrm{c}$ Jun |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Arno Mines Lid | $33 / 8 \mathrm{c}$ |  | $33 / 8 \mathrm{c}$ | 11,500 |  | Jan | 37/8 Jan |
| Astoria Mines |  |  | $29^{1 / 2 \mathrm{C}}$ | 850 |  | Jun | 291/20 Jun |
| Bear Exploration |  | 1.69 | 1.70 | 1,000 |  | May | 1.70 Jun |
|  |  | $71 / 2 \mathrm{C}$ | 8 c | 2,000 |  | Jan | 9 c Jan |
| Bralorne Mines Ltd | 121/3 | $12 / 1 / 8$ | $121 / 4$ | 610 | 11/4 | Jan | 121/4 Jun |
| Canadian Malartic |  | 72 c | 819 | -7,000 |  |  |  |
| Central Cadillac Gold M | 7 c |  | $71 / 2 \mathrm{c}$ | 20,500 | ${ }_{2}^{21 / 2 \mathrm{C}}$ | Jan | $\xrightarrow{\text { 8. }}$ - Mar |
| Century Mining Corp Lit |  | 11/20 | $13 / 2 \mathrm{C}$ 28 |  |  |  | 295/h Jun |
|  | 2.20 | 2.20 | 2.20 | 1,200 | 1.75 | Apr | 2.20 Jun |
| Francour Gold Mines |  | 57c | 59c | 2,200 | 38 c | Jan | 67c May |
| Giant Pellow Knife | 7.90 | 7.85 | 8 | 1,200 | 7.85 | Jun | Jun |
| Howey Gold Mines |  | $311 / 2 \mathrm{c}$ |  | 700 | 28 c | Feb | $311 / 2 \mathrm{C}$ Jun |
| J-M Consolidated Gold M |  | 3 c | $3^{1 / 2} \mathrm{c}$ | 12,500 | 11/2C | Jan | 33/4c $\tan$ |
| Joliet-Quebec Mines Lt |  | $81 / 2 \mathrm{c}$ | 10c | 7,600 |  | Jan | 14.45. Jan |
| Labrador Mines | 2.45 | 1.95 | 2.45 3 | 8,400 500 |  |  |  |
| Malartic Goldflelds |  |  |  | 70 |  |  | $591 / 2 \mathrm{Jan}$ |
| McIntyre-Porcupine Min |  | 1.54 | 1.54 | 200 |  | Jun | 1.54 Jun |
| Bus - Gold M | 2.4 | 1.95 | 2.50 | 21,115 | 1.38 | Jan | 2.50 Jun |
| Pamour Porcupine Mines |  | 1.39 | 1.39 | 200 |  |  | 1.45 Jan |
| Pato Cons Gold Dredging |  | 4.20 | 4.20 | 500 |  |  |  |
| Perron Gold Mines Ltd | 1.00 |  | 1.05 | 15,000 |  |  |  |
| ckle Crow Gold Mines | 85 c | ${ }_{72}{ }^{\text {c }}$ | 97e | 73,000 | 42 c | Mar | 97 c Jun |
| Siscoe Gold Mines Litd | 61 c | 61 c | 65 c | 8,000 |  | Jan | 76 c Jan |
| Springer Sturgeon | -- | 1.47 | 1.55 | 1,400 | 1.40 | Jun. | 1.55 |
| Sullivan Cons Min |  | 1.70 | 1.80 | 16,600 | 1.60 | Jun | 1.80 Feb |
| Ventures Ltd |  | 9.85 | 125/8 | 600 | 6.90 |  | $12^{5 / 8}$ Jun. |
| Wright Hargreaves Mines |  | 3.25 | 3.25 | 220 | 2.95 | Feb | 30 |
| Oils- |  |  |  |  |  |  | 1.20 Jun |
| ritish Dominion |  |  | 321/4 | 1,000 | 30 c | May | ${ }^{37} \mathrm{c}$ Feb |
| Dalhousie Oil ${ }^{\text {co }}$ | 3.25 | 3.20 | 3.30 | 2,430 | 3.05 | Jun | 3.65 Mar |
| Home Oil co |  | $41 / 2 \mathrm{c}$ | 41/2c | 2,200 | 4 c | Jun | $41 / 2 \mathrm{c} \mathrm{Feb}$. |
| Homestead Oil \& Gas |  |  | 21 | 1,750 | 19 | Jun | $211 / 4 \mathrm{Mar}$ |

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 10, clearings for all cities of the United States from which it is possible to obtain weekly clearings wil be $33: 5 \%$ above those for the corresponding week last year. $\mathbf{~ w e e k ~ i n ~} 1943$, At this center there is an increase for the week ended Friday of $52.8 \%$. Our comparative summary for the week follows


Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today; in as much as the week ends Saturday and the Saturday figures are not avallable at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous-the week ended June 17. For that week there was an increase of $9.2 \%$, the aggregate of clearings for the whole country having amounted to $\$ 10,807,218,894$, against $\$ 9,897,359,817$ in the same week in 1943. Outside of this city there was a gain of $3.0 \%$, the bank clearings at this center having recorded an increase of $11.0 \%$. 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 an expansion of $10.7 \%$, in the Boston Reserve District of $2.2 \%$ and in the Philadelphia Reserve District of $2.5 \%$. The Cleveland Reserve District is able to show an improvement of $5.9 \%$, the Richmond Reserve District of $8.4 \%$ and the Atanta Reserve District of $12.9 \%$. The Chicago Reserve District enjoys a gain of $12.0 \%$, the St. Louis Reserve District of $18.9 \%$ and the Minneapolis Reserve District of $14.0 \%$. In the Kansas City Reserve District its totals are Smaller by $1.0 \%$, but in the Dallas Reserve District the totals are larger by $8.4 \%$ and in the San Francisco Reserve District by $10.6 \%$


| New York-Albany- | 17,382,820 |
| :---: | :---: |
| Binghamton- | 1,618,942 |
| Buffalo | 76,642,000 |
| Elmira | 1,357,440 |
| Jamestown. | 1,141,073 |
| New York | 5,921,000,738 |
| Rochester | 14,419,893 |
| Syracuse | 8,826,166 |
| Connecticut-Stamford | 7,926,478 |
|  | 397,961 |
| Newark |  |
|  |  |
| Total (12 cities) | 6,109,813,587 |


| 27,247,393 | -36.3* | 6,069,353 |
| :---: | :---: | :---: |
| 1,629,853 | $-0.7$ | 1,139,939 |
| 70,321,460 | + 9.0 | 67,500,000 |
| 1,240,820 | + 9.4 | 1,090,812 |
| 909,792 | +25.4 | 935;854 |
| 5,336,977,153 | +11.0 | 3,866,757,708 |
| 11,501,327 | +25.3 | 9,838,756 |
| 7,092,752 | +24.4 | 7,453,534 |
| 7,805,370 | 41.6 | 7,045,625 |
| 262,986 | +51.3 | 315,468 |
| 22,956,732 | +14.6 | 19,057,541 |
| 30,704,158 | +6.8 | 25,065,103 |
| 5,518,699,796 | +10.7 | 4,012,269,693 |

$\qquad$

| 511,656 | +9.7 | 469,578 | 712,994 |
| :---: | :---: | :---: | :---: |
| 1,445,824 | -24.1 | 1,489,633 | 1,413,422 |
| 762,503 | + 5.7 | 473;479 | 561,792 |
| 1,639,483 | +14.7 | 1,418,437 | 1,727,124 |
| 628,000,000 | +1.4 | 563,000,000 | 613,000,000 |
| 1,392,549 | $+22.7$ | 1,261,051 | 2,080,465 |
| 2,499,749 | +60.1 | 2,600,986 | 3,139,268 |
| 1,676,906 | +15.8 | 1,147,132 | 1,467,853 |
| 1,969,456 | $-12.8$ | 1,811.446 | 1,874,129 |
| 3,815,700 | +28.7 | 2,965,800 | 4,616,100 |
| 643,713,826 | + 2.5 | 576,637,542 | 630,593,147 |
| 3,800,315 | +20.1 | 3,039,305 | 3,118,422 |
| 118,385,357 | +13.4 | 105,411,619 | 86,169,382 |
| 234,853,772 | + 4.6 | 224,319,171 | 176,689,854 |
| 16,646,100 | +26.6 | 14,515,100 | 14,066,200 |
| 2,231,809 | +13.6 | 2,957,636 | 2,919,513 |
| 3,656,410 | +10.8 +18 | 3,808,793. | 3,882,342 |
| 264,820,394 | +2.0 | 267,420,856 | 236,241,717 |
| 44,394,15 | + 5.9 | 1,472,480 |  |


| 1,190,647. | $+20.7$ | 723,662 | 873,845 |
| :---: | :---: | :---: | :---: |
| 6,865,000 | +18:6 | 5,857,000 | 4,170,000 |
| 73,549,008 | +12.3 | 63,552,624 | 56,402,419 |
| 2,211,327 | + 9.1 | 2,165,004 | 2,228,620 |
| 159,997,052 | $+1.7$ | 132,665,635 | 126,494,328 |
| 37,544,456 | $+27.2$ | 35,418,939 | 34,443,103 |
| $281,357,490+8.4$ 240,382,864 ¢ $224,612,315$ |  |  |  |
| 483,743-26.6 $\quad 7,543,334 \quad 6,514,483$ |  |  |  |
|  |  |  |  |
| $\begin{array}{lllll}134,500,000 & +17.5 & 109,700,000 & 90,700,000\end{array}$ |  |  |  |
|  |  |  |  |
| 2,663,992 | 4. 1,6 | 2,015,691 | 1,579,413 |
| ${ }_{2}^{2,170,737}+6.8{ }^{1,500,000} 1,1,315,922$ |  |  |  |
| 52,236,581 | $+6.5$ | 35,138,170 | 27,931,000 |
| $45,077,716+22.0 \quad 42,744,775 \quad 33,754,004$ |  |  |  |
| 4,740,385 | +3.2 | 4,368,797 | 3,056,275 |
| $218,592-3.2137,052 \quad 128,343$ |  |  |  |
| 87,607,988 | 6.9 | 69,953,903 | 56,268,120 |
| . $376,670,586+12.9-305,040,302-248,888,718$ |  |  |  |
| $560,724+37.3{ }^{496,942} 423,264$ |  |  |  |
| $\begin{array}{lll}3,290 ; 427 & +44: 3 & 2,411,996\end{array}$ |  |  |  |
|  |  |  |  |
| $35,064,000$ a $0.5 \quad 32,344,000,26,825,000$ |  |  |  |
|  |  |  |  |
| 3,623,552 | * 7.0 | 3,020,409 | 3;246,074 |
| ${ }_{7,859,651}+5.2{ }^{8,404,867} 71.221,490$ |  |  |  |
| $\begin{array}{rrrr}37,775,753 & \pm & 9.7 & 31,587,687 \\ 2,034,388 & +9.1 & 1,730,568 & 24,075,577 \\ 1,414,582\end{array}$ |  |  |  |
|  |  |  |  |
| $14,325,774+4.7-12,560,348 \quad 10,496,812$ |  |  |  |
|  |  |  |  |
| 638,645 | + 3.8 | 555,308 | 394,695 |
| $492,033,319+12.7-422,374,463-426 ; 803,147$ |  |  |  |
| $\begin{array}{llll}1,366,280 \\ 5,007,619 & +45.6 & 1,537,198 & \\ +39.3 & 4,566,133 & 5,084,383\end{array}$ |  |  |  |
|  |  |  |  |
| 3,192,539 | -9.8 | 2,223,331 | 2,025,287 |
| $\begin{array}{llll}2,114,807 & +8.8 \quad 1,528,140 & 1,495,018\end{array}$ |  |  |  |
| $623,619,468 \quad 712.0 \quad 542,894,161 \quad 524,120,490$ |  |  |  |
| $\begin{array}{r} 177,800,000 \\ 67,003,499 \\ 39,656,957 \\ 1,006,000 \end{array}$ | +13.1 | 149,000,000 | 137,400, |
|  | $+41.7$ | 67,116,028 | 55,358,552 |
|  | +6.2 | 31,274,274: | 32,882,764 |
|  | +9.3 | 771,000 | 792,000 |
| 285,466,456 | +18.9 | 248,161,302 | 226,433,316 |
| 5,109,051-5.5 4,770,788-4,369,964 |  |  |  |
| $\begin{array}{rrrr}137,618,870 & +18,4 & 104,978,279 & 90,621,754 \\ 57,466,331\end{array}+5.038,862,903-38,050,035$ |  |  |  |
|  |  |  |  |
| $\begin{array}{llll}3,332,123 & 1.6 & 3,084,698 & 2,966,189 \\ 1,480,834 & +13.9 & 1,216,216 & 1,033.527\end{array}$ |  |  |  |
|  |  |  |  |
| $1,000,946$4373,614 | +58:1 | 1 's 862,982 | - 880,702 |
|  | +18.0 | 4;479,868 | 3,951,044 |
| $210,381,769+14.0 \quad 158,255,734 \quad 141,873,206$ |  |  |  |



## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, The date indicates the redemption or Jast date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."
notices or tender.
Company and Issue-
-- Inc $5 \%$ R Metropolitan Playhouses
Mississippi Power $\propto$ Li
Pennsylvinia RR.-
$\$ 6$ debentures due 1945

- Dat General-mtge. $11 / 2 \%$ bonds, series E, due 1984_...Jun 30
Poli-New England Treatres, Inc.-
 PARTIAL REDEMPTION
Company and IssueDug
1
July 1 Allied Stores Corp., $41 / 2 \%$ debentures due 1951
American Bemberg Corp., $7 \%$ preferred stock Collateral trust $6 \%$ bonds dated 193 Ballard Oil Co. of Hartford, Inc., 1si 73, due, 1948-.-July Beatrice Creamery Co., $\$ 4.25$ preferred stock 1966_-July
Bethlehem Steel Corp., $31 / 4 \%$ bonds, serles F , due 1959 July Burdines, Inc., preference stock -
$31 / 2 \%$ serial debentures, due 1945an July 20
Century Ribbon Mills, Inc., $7 \%$ preferred stock__ Sep 1 Chicago \& Western Indiana RR,
1st \& ref. mortgage $41 / 4 \%$ bonds, series D, due 1962 Sep 1
Cincinnati Union Terminal Co.Cincinnati Union Terminal Co--
1st mortgage $33 \%$ bo bonds, series E, due 1969__.....Aug 1
 1st and gen. mortgage $31 / 4 \%$ bonds, ser. B, due 1967_July 1 Daytinn Power \& Light Co., 1 it matge. $3 \%$ bonds due 1970 -July: Dominion College of St. Thomas Aquinas and Domini-
can Fathers, Province of St. Albert the Great, 1st
mortgage serial bends dated 1941
Dominion Tar \& Chemical Co., Ltd.; $41 / 2 / 20$ debs., ser. A-Aug 1
Eastern Massachusetts Street Ry., $41 / 2 \%$ bonds, ser. A.
Eastern Massachusetts Street Ry., $41 / 2 \%$ bonds, ser. A, July 1
due 1948. Capwell, 1st mtger $4 \%$ bonds, due -1952.- July 1 Emporium Capwell, 1 st mtge; $4 \%$ bonds, due 1952 .
Genera1. Steel Castings Corp., 1 st mtge. $51 / 2 \%$ bonds,
series $A$.
 5 \% general mortgage bonds due 1957 -
Healey Petroleum corp $5 \%$ debentures
Healey Petroleum Corp, $5 \%$ debentures, due 1948 ....Jug Houston Ril Co. of Texas, $41 / 4 \%$ debentures due 1954 , Aug
 nternationial Rys of Central America, - st lien \&
refunding $61 / 2 \%$ bonds due 1947 .


 Lousvile \& Nashville, RR., Uniffed mtge, 4\% bonds, July 1
series, , due 1960
Luzerne County Gas \& Electric Corp.-
1st mortga

 New York Rys. Corp., prior. lien 6s, ser, A, due 1958_July
New York Power \& Ltght Corp., 1st mtge, $3^{3 / 4 s}$ due 1964_July New York Power \& Light Corp., 1st mtge, $33 / 4 \mathrm{~s}$ due 1964-July
Padican \& Inlinois RR., 15 mitge. 41/2s, dated 19156-July
Panhandle Eastern Pipe Line Co.1 st mtge. \& 1 st lien $3 \%$ bonds, series C, due 1962__July
$5.60 \%$ preferred stock._July Penn Dairies, Inc., 1st mortgage 6s, due 1949 -........July 1st \& ref., mtge. $33 / 4 \%$ bonds, series D, due 1968 . July Philadelphia Co., $41 / 4 \%$ collateral trust bonds due 1961-July
Pressed Steel Car Co.; Inc, $5 \%$ debentures due 1951 -July
Ruppert (Jacob), $5 \%$ debentures due 1950 , July
 20 -yr. $23 / 4 \%$ debentures due 1961 .-...................................
1st mortgage bonds, series A-- July 1
Sisters of Mercy, 1st. mortgage 4 s -
Socony-Vacuum Oil Co., Inc., ${ }^{77 /} \%$ debs. due 1955-July 1
South Carolina Electric \& Gas Co. 1st mortgage $35 / \% \%$ bonds due 1973 $-\quad$ _-_-_-_Jun 26 tandard Bleachery \& Printing Co.- $\qquad$ Jun 2
Standard Bleachery \& Printing Co.-
$5 \% / 2 \%$ mortgage bonds, series A, due 1946._-_-_July 1 2312
Terminal RR. Association of St. Louis-

4\% collateral trust mortgage bonds, due 1952 July
United Amusement Corp., Ltd., 1st 5s, ser. A, due 1956_Aug United Public Utilities Corp., coll. trust, bonds-

Collateral-trust $5 \%$. onds, due 1953 .-. July Wisconsin Pubilic Service Corp., 1st $3^{1 / / 4}$ s, due 1971 _- July

entire issues called

Page 2306 2455 2527 Page
2409 2298 2188 2188
2189 1968 2300 2300

2192 2414
2302 1860
1861 2080
2197 2520 ${ }_{2}^{2304}$ 2304

## 1975

 2311 1902 2459
2349 Page 2513 2410 2074
2298
1858 2298


## DIVIUENOS

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

| Name of Company | $\begin{gathered} \text { Per } \\ \text { hare } \end{gathered}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Hotders o) Rec. |
| :---: | :---: | :---: | :---: |
| Adams Express Co | 15 C | 7-14 | 6-30 |
| Akron Brass, Manufacturing Co. (qua | 15 c | 6-30 | 6-2 |
| Alabama Fuel \& Iron (irregular) | 20 c |  | 6-15 |
| Albers Super Markets, $6 \%$ preferred (quar.) | \$1.50 | 7-1 | 6-20 |
| Allemania Fire Insurance Co. (quar.) - | 25 c | 6-30 | 6-20 |
| Extra | 5 c | 6-30 | 6-20 |
| Alpha Portland Ceme | 25 c | 9-25 |  |
| American Airlines, $\$ 4.25$ preferred (quar.) - | \$1.061/4 | 7 |  |
| American Casualty Co. (Reading, Pa.) Quarterly | 15 c |  |  |
| American Central Mfg. Corp. | 25 c | 7-15 | 6-30 |
| American Dairies, 7\% preferred (quar.) | \$1.75 | 6-30 | 6-19 |
| American Discount Co of Georgia (quar.)-- | 10c | 74 | 6-20 |
| American District Telegraph (N. J.) |  |  |  |
| Common (quar:) | \$1.25 | 6-23 |  |
| $5 \%$ preferred (quar.) | \$1.25 | 7-15 | 6-15 |
| American European Securities, com | 25 c | 7-6 | 6-30 |
| \$6 preferred (quar.) | \$1.50 | 6-30 | 6-22 |
| American Fidelity \& Casualty | 15 | 7-10 | 6-30 |
| American Hair \& Felt Co.; common | $121 / 2 \mathrm{c}$ | 7-1 | 6-20 |
| $6 \%$ first preferred (quar.) | \$1.50 | 7-1 | 6-20. |
| \$6 second preferred (quar.) | \$1.50 | 7-1 | 6-20 |
| American Potash \& Chemical Corp. | 75 c | 6-30 | 8-26 |
| American Smelting \& Refining, comm | 50c | 8-31. | 8 |
| 7\% first preferred (quar.)- | 1.75 | 7-31 | $7-$ |
| American Telephone Co. (Abilene, Kans.) $5 \%$ preferred (quar.) $\qquad$ | \$1.25 | 7-15 | 6-30 |
| American Zinc, Lead \& Smelting- |  |  |  |
| \$5 prior preferred (accum.) | 1.25 | 8-1 | 7-14 |
| Arkansas Fuel Oil, 6\% preferred | 15 c | 7-1 | 6-24 |
| Aro Equipment Corp. | 15 c | 7-10 | 6-30 |
| Art Metal Constructio | 50 c | 7-1 | 6-23 |
| Atlantic City Fire Insurance (qu | 50 c | 6-30 | 6-20 |
| Atlantic Co., $6 \%$ preferred (quar | \$1.50 | 7-1 | 6-20 |
| 6\% preferred A (accum.) | \$1.25 | 7. | 6-2 |
| Atlantic Realty, \$6 preferred ( s -a |  | 7-1 | 6-20 |
| Atlas Acceptance $5 \%$ preferred (accum.)- | \$1.25 | 7-1. | 6-2 |
| Attleboro Gas Light (quar:) | \$2 | 7-1 | - |
| Augusta \& Savannah RR. | \$2.50. | 7-1 | 6-20, |
| Austin Nichols \& Co., $\$ 5$ class A (accu | \$2 | 7-12 | 7 |
| Ault \& Wiborg Proprietary; Ltd. |  |  |  |
| $51 / 2 \%$ preferred (quar.) -- | $1.371 / 2$ | 8-1 |  |
| Automobile Banking Corp. (Phila., |  |  |  |
| \$1.50 conv, preferred (quar.) | $371 / 2 \mathrm{C}$ | 7-1 | 6-2 |
| Babcock \& Wilcox | 25 c | $7-31$ | 15 |
| Babylon National Bank \& |  |  |  |
| of New York ( $\mathrm{s}-\mathrm{a}$ ) -1 |  |  | 6-15 |
| 51/2\% first preferred (quar) |  |  |  |
| Baldwin $\mathbf{C o}$ (1/2. preferred (quar.) | \$1.371/2 | 6-30 | $6-20$ |
| Baldwin Co. | 20 c | 6-24 | 6-2 |
| Bancohio Corp. (quar.) | 200 | 7-1 | 6-23 |
| Bankers Commercial Corp. (N, |  |  |  |
| 6\% Preferred (quar.) | \$1.50 | 7. | 6-2 |
| Beacon Associates, $7 \%$ | $433 / 4 \mathrm{c}$ | 7-1 |  |
| Bessemer Limestone \& Cemen |  |  |  |
| $6 \%$ preferred (quar.) | 75 c | 7. | 6-20 |
| Biltmore Hats, Litd. (quar.) | $\pm 15 \mathrm{c}$ | 7-15 | 6-30 |
| Blackhawk-Perry (irregular) | \$1.75 | 7-1 | 6-15 |
| Boston Personal Property Trust (quar.) | 16c | 7-20 | 6-30 |
| Boston Storage \& Warehouse Co. | \$1 | 6-30 | 6-23 |
| Botany Worsted Mills, class A (quar.) | $121 / 2 \mathrm{C}$ | 7-1 | 6-20 |
| \$1.25 preferred (quar.) | $311 / 4 \mathrm{c}$ | 7 | 6-20 |
| Bourban Stock Yárds Co. (qu | \$1 | 7-1 | 6-26 |
| Boylston Market Association- | \$5 | 7-5 | 6-26 |
| Bridgeport Hydraulic (quar.) | 35 c | 7-15 | 6-30. |
| British Columbia Telephone- |  |  |  |
| $6 \%$ first preferred (quar.) | \$\$1.50 | 8-1 | 7-17 |
| $6 \%$ 2nd preferred (quar.) | \$ $\$ 1.50$ | 8-1 | 7-17 |
| Brompton Pulp \& Paper (quar.) | \$25c | 7-15 | 6-24 |
| Brush-Moore Newspapers $6 \%$ pfd. | \$1.50 | 7-1 | 6-30 |
| Buffalo Insurance (N.. Y.) -(quar.) | \$3 | 6-27 | 6-22 |
| rry Biscuit Co., 75c | 19 c | 6-3 | 6-2 |






| $\therefore \quad$ Name of Company | $\begin{aligned} & \text { Per } \\ & \text { share } \end{aligned}$ | $\mathrm{W}_{\text {Pay }}$ |  |
| :---: | :---: | :---: | :---: |
| icago Flexible Shatt | ${ }^{1}$ |  |  |
| Chioco creat Western Railway Co. |  |  |  |
| 5\%epreterreed accun |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{\$ 3}^{\$ 2.50}$ pronvertibrereferred |  |  |  |
|  |  |  |  |
| Chicago. Tit |  |  |  |
| Chickasha |  |  |  |
| Christiana Securities Co., $7 \%$ pfd. (quar.)Cincinnati Gas \& Electric |  |  |  |
|  |  |  |  |
| $5 \%$ preferred A (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 5\% preterred (quar) |  |  |  |
| innati \& Suburba |  |  |  |
| Citizens Water (Pa.), 7\%, pfd. (quar.)Citizens Wholesale Supply, $6 \%$ pid. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Clayton Sliver Mines----------- |  |  |  |
| Cleveland Electric Illuminating common_ $\$ 4.50 \mathrm{pfd}$ (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| d Hobbing $\qquad$ |  |  |  |
| Climax |  |  |  |
| ${ }_{\text {Clinctra }}^{\text {Exicield }}$ |  |  |  |
| Clinton. Water Works, $7 \%$ prta, (auar) --Cluett, Peabody \& Co., common (interim) | \$1.75 | $7-15$ |  |
|  |  |  |  |
| Cluett, peaboay \&$7 \%$ <br> Coca-Cola Borred (quar., (Dotling Corp. (Del.) - |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{\text {cocass }}^{\text {class A }}$ |  |  |  |
| Coca-Coia |  |  |  |
| Cockshutt Plow Co. $(\mathrm{s}-\mathrm{a})$ |  |  |  |
| Colgate-Palmolive-Peet Co, $\$ 4.25$ pfd. (quar.) Collateral Loan Co. (Boston) (quar.) |  |  |  |
|  |  |  |  |
| $\$ 7$ preferred (quar.) |  |  |  |
|  |  |  |  |
| olumbia Gas \& Electric Corp. $5 \%$ cum. preference (quar.) Cum. preferred $5 \%$ series (quar.)$6 \%$ cum. preferred series A (quar.) $\qquad$ , $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Columbus \& Southern Ohio Electric$6 \%$ preferred (quar.) $61 / 2 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Commercial. Alcohols, ${ }^{8}$ |  |  |  |
|  |  |  |  |
| $\xrightarrow{\text { Commercial }}$ Class A |  |  |  |
| $\mathrm{Cl}^{\text {Commercial Credit }}$ 41/\% po, common (reduced)- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Commercial Shearing \& Stamping (irreg.) | 30 c |  |  |
| Commonwealth Edison (quar.) | 350 |  |  |
|  |  |  |  |
| Commonwealth \& Southern Corp. -$\$ 6$ preferred (accum.) - |  |  |  |
|  |  |  |  |
| Approved by the SEC on June 3.Commonwealth Water, $5^{1 / 2} \%$ pfd. (quar.) -- |  |  |  |
|  |  |  |  |
| \$6 pref | 1.50 |  |  |
| 7 prefe |  |  |  |
|  |  |  |  |
| Quarterly ${ }^{\text {Quarterly }}$ |  |  |  |
|  |  |  |  |
| iarum |  |  |  |
| Connecticut General Life Insurance (quar.) |  |  |  |
|  |  |  |  |
| Connecticut \& Passumpsic Rivers RR. $6^{\prime \prime}$ preferred (s-a) |  |  |  |
|  |  |  |  |
| Consolidated Bakeries of Canada, Ltd.-Quarterly |  |  |  |
|  |  |  |  |
| Common |  |  |  |
|  |  |  |  |
| solidated |  |  |  |
| Snsolidation Coal co.- |  |  |  |
| Consolidated Edison Co. of New |  |  |  |
|  |  |  |  |
| Consolidated Film Industries- |  |  |  |
| nsolidated Gas Elee. L |  |  |  |
|  |  |  |  |
| ${ }_{4}^{\text {common }}$ |  |  |  |
| 41/\% preferred (quar.) |  |  |  |
| Idated Mining \& Smelt'ng Co. of Canada |  |  |  |
| Semi-annual ---t-- | $\pm 50$ |  |  |
| Consolidated P |  |  |  |
| onsoilidated Retail St |  |  |  |
| $8 \%$ preferrer (quar.) -- |  |  |  |
| Cons.75aped sterred (quar.) |  |  |  |
|  |  |  |  |
|  | $311 / 40$ |  |  |
| Consolidated Water Power \&\% Paper (quar,) | 500 |  |  |
|  |  |  |  |
|  | 1.25 |  |  |
| Continental Assurance Co. |  |  |  |
| Continental Be | ${ }^{\text {s2 }}$ |  |  |
| ontinental Fo |  |  |  |
| \% prior pr | \$1.75 | 6-30 |  |
| ontinental M |  |  |  |
| ntinental | 350 250 | 7.1 |  |
| Continental ${ }^{\text {S }}$ |  |  |  |
| 7\%\% participating preferred (quar.) |  |  |  |
|  |  |  |  |
|  | 75c |  |  |
| Corn Exxhange Bank \& Trust (Phila.) (quar.) | - 50c | 7 |  |
|  |  |  |  |
|  | -si |  |  |
| Corroor \& Revernold s6 conv. ped, (accum.) |  |  |  |
|  |  |  |  |
| Craddock-Terry Shoe, $6 \%$ 1st preferred ( s -a |  |  |  |
| eam of Whea |  |  |  |
|  | 371/2c |  |  |
| Creameries of America Inc <br> Crocker First National Bank (San Fran.) <br> Semi-annual $\qquad$ | $12^{1 / 2} \mathrm{c}$ | 6-30 | 6-10 |
|  |  |  |  |
| Crompton \& Knowles Loom Works-Crowley Milner, $6 \%$ prior preferred (accum.) Crown Cork International Corp. <br> Class A (accum.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 250 | 7*1 |  |
| Crown Zellerbach Corp <br> Crucible Steel Co, of America $5 \%$ conv. preferred (quar.) |  |  |  |
|  |  |  |  |

Name of Company
Crum \& Forster common (quar.)
$8 \%$ preferced (quar.)
$8 \%$ preferred (quar).
Crum \& Frrster Insuranee Shares corp.-
Common class A (quar.) Common class B (quar.)
Crystal Tissue Co., common (irregular)
8\% preferred (sa) $8 \%$ preferred (s-a)
Cuban-American Sugar, $51 / 2 \%$ preferred
Culver \& Port Clinton RR. (semi-annual) Extra Publishing, prior preferred (quar.) Curtiss-Wright $\$ 2$ non-cum. class A-
Cuban-American Sugar, $7 \%$ pfd. (quar.) Danahy Faxon Stores
Dave..........
5\%a Stores Corp., common.

## 5\% convertible preferred (quar,

 $7 \%$ preferred (quar.)David \& Frere, class A Davidson-Boutell $6 \%$ pfd. (quar.)
Daton \& Michigan RR, $8 \%$ pfd. (quar.)
Debenture \& Securities Corp. of Canada $5 \%$
Decca
Deep
Dela Deep Rock Oil Corp.
Delaware Power \& Light, common (initial)
4\% preferred (guar.) 4\% preferred (quar.
De Long Hook \& Eye Co. (quar.)
Dentist's Supply Co. of New York-7
7
7
7\% preferred (quar
Denver
Semi-annual - Stove $5 \%$ preferred (quar.)
Detroit-Michigan St
Detroit Steel ProductsDiamond Match Co., $6 \%$ partic. pfd. ( $(\mathrm{s}-\mathrm{a})$
Diamond Shoe Corp., $5 \%$ conv. preferred
Di Giorgio Fruit Coo, $\$ 3$ partic. pfd. $(s-a)$Dixie Cup Co., cating A (interim)
Doehler Die Castic
Dominguez Oil Fields (monthly)
Monthly
Dominion Bank of Canada (quar.) -
Dominion Dairies Ltd., $5 \%$ pfd. (initial
Dominion Fire
Dominion Fire Insurance (Toronto)
Dominion Foundries \& Steel (quar.)
Dominion Glass Co., Ltd., common (
7\% preferred (quar. 1 ,
Dominion Tar \& Chemical, $51 / 2 \%$ pfd. (quar.)
Dominion Textile, common (quar.)
Dow Chemical C
\$4 preferred A (quar.)
Dow Drug Co.. 7\% preferred (quar.)
Draper Corporation, common (quar.)
Driver-Harris C
Duke Power Co.
$7 \%$Du preferred (quar.)
Dun \& Bradstreet, $\$ 6$ preferred (quar.)
Dunlop Rubber Co. Ltd., ordinary (final)
Dunlo Tire $\&$ Rubber$5 \%$ 1st preference ( $\mathrm{s}-\mathrm{a}$ ) -
Duplan Corporation ( rlregular )8\% preferred (increased)
\$4.50 (E. .I.) de Nemours \& Co--
Duquesne Lighted, $5 \%$ (quar.) prefrred (quar.)
Duval Texas Sulphur (quar)
Duval Texas Sulphur (quar:)-
Eagle Picher Lead, $6 \%$ preferred
East Tennessee Light \& Power-\$6 preferred (quar.) -----
Eastern Gas \& Fuel AssociatesEastern Magnesia Talc (quar.)
Extra,
Eastern Steamship Lines Inc., commonEastern Steamship Lines Inc., common
$\$ 2$ convertible preferred (quar.)
Eastman Kodak Co., common (quar.)
$6 \%$ preferred (quar.)
Easy Washing Machine, class A7\% preferred (quas.)
Easy Washing Machine; Ltd.
Economy Grocery Stores (qualEcuadorian Corp. Ltd...Eddy Paper - Manufacturing Co. (quar.)
Edwards Man
Elastic Stop-Nut CorpElder Manufacturing Co, com. (quar.)
$5 \%$ participating class A (quar.).Electric Auto-4ite Co
Electric Controller \& Manufacturing-
Electric Ferries Inc., $6 \%$ prior pfd. (quar.)Electric Household Utilitities
Electric Sto
Electrical (quage Battery (quar.)Electrical Products Corp. (quar.)
Electrical Products Consol. (Seattle, Wash.)Quartery
Elizabethtown Water Co. Consol. (quar.)
Elliott Co., $51 / 2 \%$ conv. preferred (initial)Common
El Paso Electric Co. (Texas)
$\$ 4.50$ preferra
El Paso Natural Gas, comm
Ely \& Walker Dry Goods-$6 \%$ 2nd preferred (initial $\mathrm{s}-\mathrm{a}$ )
Emerson Drug Co., $8 \%$ preferred (quar.)
Empire District Electric, $6 \%$ pfd. (accum.)Emporium Capwell, common (quar.)Endicott Johnpon Corp., common (quar.)
4\% preferred (quar
Engineere Public Service, $\$ 5$ pld. (quar.)
$\$ 5.50$ preferred (quar.)
$\$ 5.50$ preferred (quar.
$\$ 6$ preferred (quar.)
Equity Fund (quan
Erie Railroad Co. -
$\$ 5$ preferred A (quar.)
$\$ 5$ preferred A (quar.Evans Products Co. (q
Eversharp Inc., comm
Stock dividendEx-Cell-O Corp. --
Excelsior Insurance Co (Syracuse, N. Y.)
Falconbridge Nickel
Falstaff Brewing Corp., $6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
$\$ 1.50$ conv. pfd. B (quar.)Faninv Farmer Candy Shops (quar.)...........$\$ 5$ preferred (quar.)
Farmers \& Traders Life Insurance (Syracuse,
Quarterly $\begin{gathered}\text { Quber } \\ \text { Firregular) }\end{gathered}$

## 

## $\begin{array}{ccc}\text { Name of Company } & \begin{array}{c}\text { Per }\end{array} \begin{array}{c}\text { When Holders } \\ \text { Fhare }\end{array} \\ \text { Fayable of Rec. }\end{array}$

| of Co | cere |  |  |
| :---: | :---: | :---: | :---: |
| Gulf oll Corp, (quar.) | 5 c |  |  |
| ${ }_{\text {Gulf }}^{\text {Spec }}$ |  |  |  |
| Gackensack | ${ }^{81.50}$ |  |  |
| Halifax Insurance Co. ( N . | $\pm 40$ |  |  |
| Haloid Compan |  |  |  |
| Hamilton Mfg, class A partic. preference | 250 |  |  |
|  |  |  |  |
|  |  |  |  |
| Comm |  |  |  |
| Hancoct |  |  |  |
| Class A and class B (stock dividend)---- | \% | 30 | 6-15 |
| ver Fire Insu |  |  | 19 |
|  | 300 |  |  |
| 6\% preferred | \$1.50 | $7-20$ |  |
| ing cary |  |  |  |
| ${ }_{5}$ Hamismeheger Corp., com |  |  |  |
| 5\% preierred (quar,) | \$1.25 | - $\begin{gathered}6-26 \\ 6-26\end{gathered}$ | 16 |
| arris Manufacturing | $3^{1 / 2} \mathrm{C}$ |  |  |
|  |  |  |  |
|  |  |  |  |
| risburg Gas | 75 | $7-15$ |  |
| isburg |  |  |  |
| Harrisburg steel corp | $30 \mathrm{c}$ | 6 -26 |  |
| $\underset{\text { Hartuord-Conne }}{\text { Hartford Fire }}$ | ${ }^{750}$ | ${ }^{7-1}$ | - $\begin{gathered}6-8 \\ 6-15\end{gathered}$ |
| vill Corp., $6 \%$ pref | 30 |  |  |
| teld-Cam |  |  |  |
| 5\% non-cum: part |  |  |  |
| ghton |  |  |  |
| erty Furnit |  |  |  |
| clas |  |  |  |
| 2na Rubins | ${ }_{30 \mathrm{c}}$ | $7-31$ |  |
| ar (Wenter E ) ${ }^{\text {a }}$ | ${ }^{250}$ |  |  |
|  |  |  |  |
| Helme (George w.) $\mathrm{Co}_{0}$. |  | 1 |  |
| refe | 75 |  |  |
| el-Clau | \$1.50 |  |  |
| ders |  |  |  |
| ${ }_{\text {Ex }}$ | c |  | 20 |
| preferred |  |  |  |
| Hibbard, Spencer, Bartiett \& Co. (monthiy)- |  | 6-30 |  |
|  | 15 | $7-28$ |  |
| ocl | 50 | 1 | 21 |
| Hilton-Davis Chemical ${ }^{\text {prion }}$ |  |  |  |
| $811 / 2$ conv | $371 / 2 \mathrm{c}$ | $6-30$ | 8-20 |
| Hinde \& Dauch Paper (Ca | ${ }^{\ddagger 2505}$ | 7.3 |  |
| Hinde \& Dauch Paper C |  |  |  |
| diand Furna | 51.20 |  |  |
| milinger Consolidated | +100 |  |  |
| mes (D. H) | ${ }_{\$ 1.50}$ | 1 |  |
| Holt Renfrew \& Co. F \% | * $\$ 3.50$ | 7.3 |  |
| referred | +81.75 |  |  |
| Home Dairy co. comm |  |  |  |
| Hook Druss Inc. (quar.) | 40c | 7.1 | - |
| Hooker Electrochemical, | \$1.061/4 | 6-30 |  |
| over Ball \& |  |  |  |
| Hoover Co., 41/2\% preferre | \$1.121/2 | $6-30$ |  |
| Hoskins Manuacturing |  | 6-26 | 6-10 |
| Houdaile-Hers | $62^{1 / 2}$ c | 7 |  |
| ${ }_{5 \%}$ \% preferred (quar.) |  |  | 30 |
| uston Lightin | 900 |  |  |
| Natu |  | $6-30$ |  |
| 5\% preferred (quar. |  | $6-30$ |  |
| Houston Oill Co. of Texas, | \$1.00 | $6-30$ |  |
| Houston Oil Fields Mate | $5{ }_{5}^{50}$. | - 6 |  |
| ${ }_{\$ 1.50}$ preferred (qu | 371/2. | $6-30$ | 20 |
| Howe Scale Co, | 82.50 | ${ }^{10-16}$ |  |
| we sound Co. rredu |  |  |  |
| $7 \%$, 1st preferred (cuar. | \$1.75 |  |  |
| 7\% 2nd preferred (quar.) | 75 | 6-30 | $6-20$ |
| Hudson Bay Mining \& S | s1 |  |  |
| Humble oil \& | $3{ }^{1 / 1 / 2}$ | $7-1$ |  |
| re |  |  |  |
| Humphreys Manufacturing | \$250 | 10 |  |
|  | 81.50 |  |  |
| Hunt's, Ltd., Class A (in | 50 C | 73 |  |
| Huron \& Erie Mortgage | S1 | 7 |  |
| Hussman-Ligonier, $51 / 2 \%$ | 68840 | 30 |  |
| uttig Sash - \& Door |  |  |  |
| pret | 81.75 | 6-30 | 20 |
| 7\% preferred (quar.) |  |  |  |
| Ideal Cement Co. (reduced | 5 c | 6 6-30 |  |
| Illinois Bell Telephone | \$1.75 |  |  |
| Illinois Commeretal Telephone Co, (Madison, |  |  |  |
| Wisc.1. $434 \%$ nreferred | 1.18 |  |  |
| Leased Lines | \$2 | 7-1 | -10 |
| Imperial Bank of Canada | \$2 | 8-1 | 6-30 |
| Ordinary shares (final) |  |  |  |
| Imperial Life Assuranc | 183.75 |  |  |
| perial Tobacc | 100 | 6-30 |  |
| Imperialle Fuels, $6 \%$ | -300 | $7{ }^{7-3}$ | 30 |
| Independent Pneumatio | ${ }_{50 \mathrm{c}}^{200}$ |  |  |
| Indiana Gas \& Chemical | 750 | 7. |  |
| Indiana General Service, |  | 7 |  |
| Indiana \& Michigan Electr |  |  |  |
| $6 \%$ preferred (quar.) |  | 7 7-1 |  |
| dianapolis Power \& L Lig | ${ }^{\text {S1.75 }}$ |  |  |
| $51 / 4 \%$ preferred (quar.) | \$1.311/4 | ${ }_{7-1}$ | 6-21 |
| Indianapolis Water, $5 \%$ pf | \$1.25 | 1 |  |
| Industrial Acceptance, $5 \%$ | \$1.25 |  |  |
|  | 300 | 7-1 |  |
| ${ }_{\$ 4.50}$ preferred A (initial quarterily) | \$1.121/2 | ${ }_{6-30}$ | - |
| Ingersoll-Rand ${ }^{\text {Co., }}$ 6\% prefe | 3. | $7-1$ | 6-5 |
| ${ }_{\text {In }}$ Insand Investors, 1 Inc.ece |  |  |  |
| Inspiration Consolidated |  |  |  |
| Insurance Group shares ( $(s-a)$ | $3^{3 / 4} \mathrm{c}$ | 8-1 | 6.30 |
| Insurance Co. of North Am | \$1.25 | 7-15 |  |
| Insuranshares Certificates | 100 |  |  |
| ing | ${ }^{1756}$ | 6-30 |  |
| Interrake Steamship co. |  |  |  |
| international Bronze Powaers, (com.) | +377/20 | ${ }^{7-15}$ | 6-15 |
| Internat. Cellucotton Products | 12 c |  |  |
|  | $12^{1 / 2 \mathrm{c}}$ | 7 |  |
| mmon | 650 |  |  |
| International Metal Industr |  |  |  |
| Common class A (interim |  | 7-3 |  |
| ( ${ }^{6 \%}$ conv. preference A (quar. | t\$1.50 | 8-1 | -10 |
| International Minerals \& Chem | 00. |  |  |
| International Nickle Co. of | \$1 | 6-30 | 6-16 |
| preferred (ouar.). |  |  |  |
| r) |  |  |  |
| Paper Co., |  |  |  |



[^5]| , Name of Company | $\begin{aligned} & \text { per } \\ & \text { share } \end{aligned}$ |  |  | Company | $\begin{gathered} \text { Per } \\ \text { share } \end{gathered}$ | When |  | ot | $\begin{aligned} & \text { per } \\ & \text { hare } \end{aligned}$ | $\begin{aligned} & e n \\ & \text { bole } \end{aligned}$ | $\begin{aligned} & \text { derrar } \\ & \text { Reco,- } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ottawa Car \& Airc | $\pm 200$ | 10-15 |  | Reading Co., ${ }^{\text {nd }}$ preferred (qu |  | 7-13 | ${ }^{6-22}$ | South Porto Rico | -90' | -7. 1. | 6-15 |
| Flectric | - |  |  | ${ }_{\text {Reading }}$ Casas Estate Loan Co, of Canada (s-a) | isi | 7 | - ${ }_{\text {c-15 }}^{6-13}$ |  | 50 c | $7-1$ | 6-15 |
| Ottawa Light heat \& Power, com. | \$ 11.25 |  |  | Reed Drug, coml | ${ }^{7 / 2} \times$ |  | 6-15 | Southeastern Greyhound L | 12, |  | ${ }_{8}^{8-15}$ |
| Otter Tail F |  |  |  | Reed Pren A (quar.) --7- |  |  | ${ }_{6}^{6-15}$ |  |  |  | 8-15 |
|  | 50c | 7 | 6 6-15 | Reed Roller Bit | 250 | 6-30 | ${ }_{6-21}^{6-1}$ | 6 \% \%onv. |  |  | ${ }_{6}^{6-15}$ |
| Paciitic Gas \& Electric ( | 50c | ${ }_{7}^{7-15}$ | 析-29 | egent Knitting Mills, 81.60 preferred (quar.) | 40 c | 12-1 | 11-2 | Advance Bag \& Paper (quar.) | 250 |  | 6-20 |
| Pacinic miemnity co. (quar.) |  |  |  | e Co. (Dayton, Ohio) |  |  |  |  | $371 / 2 \mathrm{c}$ | $7-15$ | 6-20 |
| Pacific Lighting corp. sb prd | 10 c | 6 -28 | 6-19 |  |  |  | $6-26$ |  | ${ }^{3436 \mathrm{c}}$ | 15 | 6-20 |
| fic Tel. |  |  |  | com |  |  | 6- |  | $5 \%$ |  |  |
|  |  |  |  |  | $371 / 2 \mathrm{c}$ | 7 | $\begin{aligned} & 6-17 \\ & 6-17 \end{aligned}$ | $6{ }^{\text {cr }}$ | 50 |  | 20 |
| Packer Advertising (quar.) | ${ }_{250}{ }^{\text {a }}$ | 15 | ${ }^{6-5}$ | 5ilance Ele |  |  |  | Southern Phosphate |  | 6-30 | $6-16$ |
| e-Hersey Tubes, Ltd. |  |  | ¢6-15 |  | ¢1.25 | ${ }_{8}^{8-1}$ | $\begin{aligned} & 7-20 \\ & 7-21 \end{aligned}$ | Southern Railway $5 \%$ non-cum. pr | \$1.25 | 9-15 | 8-15 |
| . 50 conerv. prian | \$1.371/2 | 7 7-1 | 6-15 |  | 75 |  | 6-20 | Southwestern Associated Telephone |  |  |  |
| Panhandie Eastern Pipe Line |  |  |  | on (int |  |  | 6-10 |  | 1.50 | 7-1 | 15' |
|  | 750 | $\begin{gathered} 6-26 \end{gathered}$ | $\begin{gathered} 6-15 \\ 6-15 \end{gathered}$ | Pesser * Souteg |  |  | 6 6-10 |  |  |  |  |
|  |  |  |  | Selaer | ${ }_{250}$ | 6-30 | 6-20 | Spouldingstern Lire insurance (Dallas (quar.) | $\begin{aligned} & 5 \mathrm{c}, \\ & \mathrm{si} \end{aligned}$ | 10 | $7-12$ $10-8$ |
| Paraffine Companies, coinmon Special | 50 | $6-27$ | 6-10 | Republic Investors Fund, 6 | 150 |  | $7-15$ |  | 50 | 7-1 | ${ }_{6-20}$ |
| 4\% prefer | \$1 | $7-15$ |  | $6 \%$ preferred A (quar.) | 15c | 8-1 | 7 7-15 | Sprin |  |  |  |
| Inamo | 500 | 30 | ${ }_{9-8}$ | Republic Steel Corp., com | ${ }_{25}$ | 7-3 | $6-10$ | Springtield Gas \& Eilectric, $\$ 77$ pid. (quar.) | \$1.75 |  | ${ }^{\text {c-15* }}$ |
| Parker Applianc | 150 | 6-30 | 6-16 | 6 | \$1.50 | 7-1 | 6-10 | Square D Co., common --------------1. |  |  | - 6.17 |
| Patino Mines \& E E | 750 |  |  |  | ${ }_{\text {\$1.75 }}$ | ${ }_{8}^{7-1}$ | \%-10 |  |  |  |  |
| Amerrican shar |  |  |  |  | 1.31 | 8 - | $7-10$ |  | . $0611 / 4$ | 8 8-1 | ${ }_{7}$ |
| Peninsular Telephone, | ${ }^{500}$ | 7.1 | 6-15 | Br |  | 6-3 | $6-20$ | nda | 0 c |  | 6-20. |
| Comm |  |  | 12 | Common (irregular) |  | 12-3 | ${ }_{2} 22$ | ${ }_{83}$ |  |  |  |
| Common (quar.) |  |  |  | Reynolds Metals, $51 / 2 \%$ conv, pfd. |  |  | $6-2$ | Standard Fuel Co. |  |  |  |
| ${ }_{\text {\% }} 81.40$ class A A (quar). | 355 | ${ }_{11-15}$ | ${ }^{11-4}$ | Reynolds spring co. | 250 | 6-3 | 6-15 | Standard Oif Co of Ohio $5 \%$ \%fd. (quar.) | 25 |  |  |
| 4 4 clas |  |  |  | 1st and 2nd |  |  |  | Standard Pa |  |  |  |
|  |  | ${ }_{7}^{7} 25$ | ${ }^{7-15}$ | $7 \%$ 1st and 2nd | \$1.75 | 10-1 | ${ }_{9-15}$ | Partic. co | $1 / 40$ |  |  |
| Penney (J. C.) Co | 5 c | 6-30 | 6-12 | ${ }_{\text {Richman }}^{\text {Richman }}$ |  |  |  | Standard Products |  | 10 | 6-24 |
| and Granting Annuties .(Phila.) (quar) |  | 7. | 6-17 | $6 \%$ preferr | 1.50 | 7 | 6-10 | Class B' ${ }^{\text {(quar.) }}$ | $+10 \mathrm{c}$ | $7-10$ | 6-21 |
| annsylvania Edison, $\$ 5$ | \$1.25 |  | 6-10 | eke Metal Products ( |  |  | 6-15 | tandard Screw, c |  | 6-30 | 6-17 |
| ${ }^{\text {s }} 2.80$ preferred ( ${ }^{\text {aua }}$ | 70 c |  |  | ther co., Imc | 81.25 | ${ }_{7-1}^{7-1}$ | 6-17 |  |  |  | ${ }_{6}^{6-17}$ 6. |
| ${ }_{\text {Pennsylvania Forge }}$ |  |  |  | Riverside \& Dan River |  |  |  |  |  | 27 |  |
| Pennsy vanaia ${ }^{\text {che }}$ preerred (ass (uar). | \$1.25 | $7{ }^{7} 1$ | 6 6-15 | preerred | 3 | 7-1 | 6-20 | Stearns (Frederick) \& | ${ }_{250}{ }^{25}$ | 6-30 | 6-20. |
| Pennsylvania Power \& Lie | \$1.75 | 7.1 | 6-15 | S2 participating class A preferred (quar.) | 50 C |  | 6-15 | Stecher-Traung Lithogra |  |  |  |
| ${ }_{\$ 5}^{86}$ prefererred |  |  |  | Roberts Public Markets .-...-.-.-.-. |  | $6-26$ | 6-20 | Comm |  | $6-30$ | 6-15 |
| mnsylvania Railroad |  | $6-28$ | ${ }_{6-1}^{6-2}$ | Roches |  |  |  | $5 \%$ prefer |  | 6-30 | 6-15 |
|  | 122/20 |  |  |  | 21/2 |  |  |  | 81.25 |  |  |
|  |  |  |  | Roeser | ${ }_{15}$ | 6-30 | ${ }_{6-14}^{6-12}$ | Stedman Brothers, Lidd. | (12. | 1 | (12-15 |
| Pennsylvania water $\frac{15}{\text { preferred ( }}$ (quar.) |  | 7.1 | $6-15$ |  | 21/2 | 8-1 | $7-15$ | cor meter |  |  |  |
| Peoples Drug stores (ir | 40 c | 7.1 | 6-8 | Root Pe | 50 C |  | $6-2$ | P |  |  | ${ }^{6-15}$ |
| Peoria Water Works Co., $7 \%$ | \$1.75 | 71 | 6-10 | Rubinstein (Helena), class A (qu | 250 | 7 -1 | $6-15$ | Stetson (J. B.) ${ }^{\text {a }}$ | 50 c | ${ }_{7}$ | ${ }_{7}$ |
| Perfect Circle Co. |  | 7 7-1 | 6-9 | assell \& Con | 900 | 7.1 | 6-15 | $8 \%$ preferred (accum.) | \$1 |  |  |
| Perfection Stove Co | 371/20 |  | 6-20 | Pay |  |  |  | Stix Baer \& Fuller |  |  |  |
| on Gold Mines | ${ }^{220}$ | 6-30 | - |  |  |  |  | Storely Brothers, |  |  |  |
| ${ }^{\text {M }}$ Milk ${ }^{\text {coide }}$ |  | 7. 1 | 6-10 | $7{ }^{7} \%_{0}$ preferred | \$ 81.75 | 6-30 | ${ }_{6-15}^{6-15}$ | ${ }_{\$ 5}{ }^{\text {straw}}$ prefe | ${ }_{\text {S }}^{\text {\$1.25 }}$ |  | ${ }_{6}^{6-12}$. |
| ander | ${ }^{20} 10$ |  | 6 -20 | nsol | 10 c |  |  | Submar | 50 c | $6-27$ |  |
| Extra |  |  | 6 6-20 | Deposi. | \$5 | $6-27$ | 6-13 | Sullivan Consolidated Min | ${ }^{2} \mathrm{C}$ | $7-15$ | 6-15. |
|  | \$81.55 | 781 | 6-1 | Safeway Stores Inc., comn | ${ }_{75}{ }^{\text {c }}$ | $7{ }^{7} 1$ | 6-15 | Sun Oil Co., $41 / 2 \%$ \% preferred |  |  | ${ }_{7-10}^{6-15}$. |
| adelph |  |  |  | referred | 81.25 |  | 6 -15 | shine Mining |  |  | 6-1 |
| prior preferred | \$1.50 | 7 | 6-20 | Croix Pa |  | -1 | 6-30 | per Mold corp. of | 50 c |  |  |
| Philadelphla Electric co., | ${ }^{\text {Juc }}$ | 6-30 | 3 | Lawrence riour | 175 | 8 -1 | ${ }_{6-30}$ | ${ }^{5}$ |  |  |  |
| Philadelphia Eleectric Power, $8 \%$, pi | 50 c | $7-1$ | 6-10 | Louis Br | \$1.50 |  | 6 6-15 | perior | 300 |  | ${ }_{6}^{6-15}$. |
| , | \% 0 | 7-1 | $6-15$ | Pap | 1.75 |  |  | Mills name |  |  |  |
| \% 1 p participating proferre | 50 C | 10-21 | 9-30 | n Francisco Remedial Loan Assn:"'(quar.) | 371/2c |  | 6 -15 | General Products M |  |  |  |
| V.t.e. for partic. preferred | 500 | 10 | 9-30 | Sangamo Electric Co. (quar.) ---------- | 25 c | 7-1 | 6-15 | Supertest Petroleum Corp. |  |  |  |
| p Morris \& Coo, comm |  | ${ }_{8-1}$ | ${ }_{7-14}^{\text {\%-2 }}$ |  | 71/2 | 6-30 | $6-20$ | Sweets Co. of America | ${ }_{250}$ | 773 $6-30$ | - $\begin{aligned} & 6-16 \\ & 6-20\end{aligned}$ |
| ${ }_{4}^{41 / 2 \% \% \% \text { preefred }}$ prefered (quar) | \$1.06/4/4 | 8 8-1 | 7-14 | Savannah Elec |  |  |  |  |  |  |  |
| Phillips Packing 51/49 | \$1.311/4 | $7{ }^{7} 1$ | 6-21 | $8 \%$ debentur |  | 7 | - 6 6-20 | Sylvania Ele | 25 c |  | 6-20: |
| Phoenix Insuranco (Hat |  |  | 6-15 | $7{ }^{7}$ | \$1.81/75 | 7-1 |  | Syracuse Transit Corp, common (irregular) | $\begin{aligned} & 430 \\ & 50 c \end{aligned}$ | ${ }_{9}$ |  |
| (Hartford, Conn.) ${ }^{\text {du }}$ | \$2.50 | 7.1 | 6-15 | deben | \$1.621/2 | 7-1 | 6-20 | Common (irregular) | 50 c |  | 5. |
| Pickle Crow Gold Mines Ltd. |  |  | 5-31 | Schenley Distiliers Corp. | 371/1 | 7-1 | ${ }_{6}^{6-24}$ | con |  |  |  |
| Pret | 7/20 | ${ }_{6}^{6-30}$ | -15 | Scott Paper ${ }_{\text {s4, }}$ | . $121 / 2$ | 8-1 | ${ }^{7-20} 0^{\circ}$ | ${ }_{\text {Taggart Corer }}{ }^{5 \%}$ preerred S2. | ${ }_{621 / 20}^{51.25}$ |  | 17 |
| Pioneer Securities (irregular) | 50 c | $7{ }^{7} 1$ | 6-19 | Scovill Manuf |  | 7 | 6-15 | Talcott (James) | 10 c | 7 | 6-15 |
| Pittsburgh Besse Common $(s-a)$ | 750 | 10-1 | $9-15$ | eaboard Finance | 10 c |  | 6-17 | Tamblyn (G.), Litd., comm | ${ }_{\substack{\text { a } \\ \pm \pm 20 \mathrm{c}}}$ | 7 |  |
| Pittsburgh Fort Wayn |  |  |  | \$2 preferred |  | 6-30 | 6-17 | Preferred (quar) | $2^{1 / 2}$ c |  | -9 |
| Com |  | 7 |  | pf | Suc | - 6 | 6-17 | ${ }^{\text {Technicolo }}$ | 5 |  | 6-21. |
| Pittiffeld \& Nort | S2.50 |  | 6-30 | Seatue brewrig \& Ma | ${ }_{10 \mathrm{c}}$ |  |  | Temple Coal ${ }^{\text {a }}$ S | 25c | 6 -24 |  |
| Pittsburgh Plate | 3.5 |  | 6-10 | $6 \%$ preferred (quar.) | 71/2c | $7-1$ | 6 -10 | Tennessee Alabama \& G | ${ }_{25} 25$ | 6-30 |  |
| Pittston Co., class B 85 | \$2.50 |  |  | Securities Corporation ${ }_{\text {S7 }}^{\text {preferred }}$ (quar.t |  |  |  | Tennessee Corporation ${ }^{\text {Tennessee Products }}$ Corp., 8 \% pid | ${ }^{250}$ | - $\begin{aligned} & 6-28 \\ & 7-1\end{aligned}$ | ¢$6-12$ <br> $6-15$ |
| Pranters Nut. © Choolate | ${ }^{15}$ |  | 6-15 | \$6 preferred | 81.50 | 7 -1 | 6-20 | Texas Compa | 500 |  |  |
| Plume \& Atwood Manufacturing Co. | 50c | $\xrightarrow{7-1}$ | 㐌-15 | Siberling Rubber |  |  |  | Texas. Water Co. | 300 |  |  |
| Employees stock (special) | 150 | -20 | 6-30 | ${ }_{5}^{5} \%$ class A preferred | \$1.25 | -1 | $\begin{array}{r} 6-15 \\ 6-15 \end{array}$ | Thew shovel. | 50 c |  |  |
| Plymouth oil ${ }^{\text {co. (quar.) }}$ | 25 |  |  | Selected American Sh |  |  |  | Tidewater Associated | 1.1 |  |  |
| umatic scaie cor |  |  |  | \$5.50 |  |  |  | rerer | +181.75 |  |  |
| Pond Creek Pocahontas | 500 | ${ }_{7}$ | 6-9 | Allotment certificates | \$1.37/2 | 1 | 6-20 | Toledo Edison, $5 \%$ prefer | 412/c | 7. | 20 |
| ort Huron Sulphite \& |  |  |  | Semler (R. B.) | 150 | 6-30 | 6 -23 | ${ }^{6 \%} \%$ pref |  | 7. | 6-20 |
| Potash Coreorred (quar.) | \$1 |  |  | ffer | 10 c |  | 7 | $7 \%$ preferred |  |  | 6-20 |
| Potash Co. of America | \$151.50 | $7-15$ | 6-20 | Shammock Oil $\%$ Ga | 10 | 7 | 6-20 | ${ }^{\text {Tonopah Mining Co. }}$ |  | ${ }_{7}^{6-26}$ | 6-5. |
| $6 \%$ non-cumul. | \$75c | 7 -15 | 6-20 | Sharon steel | ${ }^{255}$ | $6-25$ | 6-10 | Torrington | 40 c |  |  |
|  | 40 c | 7 | 6-15 | \$5 convertible pre | \$1.25 | 7-1 | 6-10 | Tri-Continental Corp | \$1.5 |  |  |
| remier Gold | ${ }_{250}$ | 7 | 6-12 | Shawwinigan Water \& Po | ${ }_{+230}$ | ${ }_{8-25}$ | $7-21$ | Trico Products | 62 |  |  |
|  |  |  | 6 -12 | wmut Associatio |  |  |  | rinity Unil | 5c | 88 |  |
| $5 \%$ 2nd preferred (quar.) | $621 / 2 \mathrm{c}$ |  | 6-12 | Sheep Creelk Giold Mi | ¢ | ${ }_{7-15}$ | 6-30 | Quarterly | 250 | ${ }^{11-15}$ |  |
| Preston East Dome Gold Mines | *5c | $7-15$ | 6-15 | Sherritt Gordon Min | ${ }^{33}$ | 6-28 | 5-30 | Tubize Rayon corp., common | 250 | 7 | 6-20 |
| Price Brothers \& Co.. Lid |  |  |  | Sherwin-williams ${ }_{\text {\% }}$ | + $\$ 1.75$ | \%-1 | \%-10 | Tuckett Tohicoo Co., Ltd,. 7 | . 75 | $7 \cdot 15$ |  |
| Procter \& Gamble |  | 7 7-15 | ${ }_{6-23}{ }^{\text {c }}$ | shuron Optica |  | $7{ }^{7}$ | 6 -20 | Innet RR |  | 7.1 | ${ }_{6-15}^{6-30}$ |
| Proprietary Mines ------ | ${ }^{* 50}$ | 10 | 6-10 | ma Mines, | ${ }^{330}$ | $7-28$ | , | Twentieth | 500 |  |  |
| Providence Gas Co | 100 | 7-1 |  | Simmons co. |  | 6 627 | 6 6-19 | \$1.50 convertible preferred | 21/20 | 6-30 | 6-15. |
| Providence Washington Insurance (R. I.)- Quarterly |  |  |  | Simon (H,) \& Sons, common | (\$1.75 | -6-30 | 66.3 | ${ }_{208}^{\text {Twin City Rapid Transit, }{ }^{\text {a }} \text { \%\% pid. (accum.) }}$ | 1.75. | 7 7-1 | 15. |
| Providence \& Worcester | 50 | 7 | 6-14 | Simplex Paper | $5{ }_{5}$ | $7_{7}^{7-1}$ | 6-20 | Tybor Stores, In | 8 c | ${ }_{7} 7$ | ${ }_{6.13}^{6}$ : |
| Prudential Inves |  | 7 | $6-15$ | Expra | 5 |  |  | Underwood MEllio |  |  |  |
|  | $37 / 2 \mathrm{c}$ | $7-1$ |  | Simpsons, Ltd., $61 / 2 \%$ \% pre | 81.621/2 | $8-1$ |  |  | 150 | ${ }_{7}^{6-26}$ | - 6.17. |
| $7 \%$ preferred (monthly) | 58\% ${ }^{\text {\% C }}$ | 7 | 6 6-15 | Sinclair |  | 8815 | 715 | Union Electric Co., of Mo |  |  |  |
| 6\%\% preerred (monthly) |  |  |  | Skenandoa Rayon Cor |  |  |  | , 85 preferred (quar.) | 1.25 | $8-15$ | $7-31$ |
| Public Service corp. of N. J., common |  |  |  | $5 \%$ | ${ }_{\text {s1.25 }} 11.25$ |  | 6-10 | Union Investment ${ }^{\text {c }}$ | 100 | ${ }_{7}^{7} 1$ | 6-15: |
| ${ }^{6 \%}$ pubiceferred (monthly | 500 | $7-15$ | 6 -15 | Smith (L. C.) \& Corona |  |  |  | Union Paeific Re.' (quar.) |  |  |  |
| $5 \%$ preferred (quar. |  |  | 6-20* | \$6 preferred (quar.) | 51.50 | 7-1 | -13 | ${ }_{\text {Union }}$ T, | 500 | ${ }^{6-29}$ | ${ }_{6-22}$. |
|  | ${ }_{\text {¢ }}^{81.75}$ | 30 | ¢-29 | mith (Howard) Paper Mills, |  |  |  |  | ( $\begin{gathered}500 \\ 7250\end{gathered}$ | ${ }_{7-15}^{715}$ | ${ }^{6-19} 6$ |
| Pubilication corp., original preferred (quar.) | $\$ 1$ | $7{ }^{7} 1$ | 6-20 | 6\% preferred (quar.) | $\begin{array}{r}181.50 \\ 80 \\ \hline 250\end{array}$ | 7-30 |  | United Carbon Co: | ${ }_{7}^{75 \mathrm{c}}$ | $7{ }^{7.1}$ | ${ }^{6}-15^{\text {- }}$ |
| $\underset{\text { Puget sound }{ }^{5} \text { prower } \text { prior preference }}{ }$ | \$1.25 |  |  | Solar Airer |  |  |  | United Fruit 'co. | (50 | ${ }_{7}^{6-15}$ | - ${ }_{\text {6-22 }}$ |
|  | ${ }_{30 \mathrm{c}}^{25 \mathrm{c}}$ |  | 6-23 |  |  | ${ }_{7}^{7} 1$ | - $\begin{gathered}6-15 \\ 6-15\end{gathered}$ | United Light \& Railvay Co. |  |  |  |
| 6\% preferred (quar.) ------------------> |  |  | 6-23 | ${ }_{\text {Soss }}^{4.6 \%}$ Manufereduring ${ }^{\text {a }}$ |  |  |  | $7 \%$ prioer p | 588/3c |  |  |
| Pure Oil Co., $5 \%$ preferred (quar.) <br> $6 \%$ preferred (quar.) | ${ }_{\$ 1.50}^{\$ 1.25}$ | 7-1 | 6-9 |  | 10 c | 7-15 | 7-1 | $7 \%$ prior pe |  | 9.1 |  |
| rolator | 10c | 7. 1 | 6-20 | South Caroina Power co.- | \$1.50 | 7.1 | 6-15 | 6.36\% | 53 C |  |  |
| Putnam (George) Fund-- ${ }^{\text {Quaker Oats }}$ Co., $6 \%$ preferred (quar.) | . 50 | 8 -31 | -6-1 | South Penn ofl Co. (quar. | 400 | 6-30 | 6-15 |  | ${ }_{53 \mathrm{c}}^{53 \mathrm{c}}$ |  | -7-15 |
| Radio Corp. of America- ${ }_{\text {s3.50 }}$ conv, 1 st preferred (quar.) |  | \%-1 | 6-12 | South Pittsburgh Water Co.- | \$1.121/2 | 7-15 | 7.1 | . | 53 c | 10 | $9-15$ |
|  |  |  |  | outh Porto Rico Sugar Co, com. (interim) |  |  |  | $6_{6 \%}^{6 \% \text { priererred }}$ prior pfd, (monthly |  |  |  |
| Ooad Employees Corp, 800 pfd. (quar.) |  | ${ }_{7-1}$ | 6-30 |  |  |  | 6-15 | $6 \%$ prior pfa': (monthly) |  |  |  |
| nier, Inc., \$2 preferred (quar.) | 50 C | 7 F | 6-13 | $8 \%$ preferred (quar.) | \$2 | - | $6-15$ | $6 \%$ prior pfd. (monthly) | 50 c | $10^{\circ}$ | $9-15$ |

United Fuel Investments Lompany
United are Gas Improvement, common (irreg.)
United Gold Equities of of canada Ltdire
Standard \& common (irregular)
United
United Merminating Con Co $5 \%$ prefered (quar.) -a Canal Co. (quar.)
United New Jersey RR.
United Printers $s 2$ preferred (quar.)
United Shoe Machinery Corp., com. (quar.)





U. Si.50 convertible preferred (quar.)

United Utilities ( $\mathrm{s}-\mathrm{a}$ )----
Extrat
Universal-Cyclops Steel Corp.


 86.50 preferred (quar.)
Vapor Car Heating. $7 \%$ preferred (quar.) Ventures, Ltd, (interim)
Viau Ltd., $5 \%$ preferred
Victor Chemical Works.
Victor Monahan Co.
Virginian .Yulcan Detinning, common-
$7 \%$
$7 \%$ preferred (quar.)
Wabasso Cotton, Ltd.
Wuar
Wialua. Agricultural
co.
Waialua. Agricuitural
Walowort Co., common
$6 \%$ preferred $(s-a)$.
Waldorf System Inc. (quar.)


Wayne Knitting M
$6 \%$ preferred (s
Wayne Pump Co,
Webster Eisenlohr,

Wellington Fund, Inc, (1rregular) Quarterly

Wesson Oil \& Snowdrift Co., common
West Kootenay Power \& Light Co. Ltd.
7 To preferred (quar.,
West Michitan, Steel Foundry common
West New Brighton Bank.
West Penn Electric, class A (quar.)
West Penn Power, $41 / 2$ \%/ pfd. (quar.)
West Virginia Water Service-
Sestereerred (quar

Western Pipe \& Stee Co, of Calif.
Western Tabiet \& Stationery, common----
$5 \%$ preferred (quar).
Western Union Telegraph,
Westmoreland, Inc, (quar.)
Westmoreland Water Co., $6 \%$ ptd. (quar.)
Weston (George) Ltd. (quar.)
Westvaco Chilorine Products.
s4. 25 preferred ( inritial
Wharteriy) ---
Wheeling \& Lake Erie Ry. Co.....
$\$ 5$ convertible preferred (quar.)
Whitaker Paper, common (quar.)
White sewing Machine corp.
\$2 prior preference (quar.)
$\mathbf{\$ 4}$ conv. preference (acuin.)
White Villa Grocers, $6 \%$, preferred (quar.)
Whitman (Wm.) Co., $7 \%$ preferied (quar.)
Wieboket Stores Inc., \$5 prior pfd. (quar.)
$6.6 \%$ preferred (cuar).

Wilsil, Ltd. (quar.)
Wisconsin Investment
Wilsil, Ltd. (quar.)
Winnipeg Electric, $5 \%$, preferred (initial) -
Winters \& Crampton Corp.-
75 c convertible
Winstead Hosiery, quarteriy
Quarterly
Quarterly
Wisconsin Electric Power Co
Wiser bil (quar.)
Woodiey Petroleum Co. (quar
Woodley Petroleum Co. (quar.)-----------
Woodward Iron Co.
Woodward \& L Lothrop. common (quar.)---
$7 \%$ preferred (quar.)
Worthington Pump 8 Nachinery Corp--
$.7 \%$ preferred $A$. (quar)
$6 \%$ preferred
B. (quar.)
Wright-Hargreaves. Mines
Wrigtey (Wh.) Jr. Co. cominon
Conn


## General Corporation and Invesiment News

(Continued from page 2640)
shall buy the company's $\$ 2,000,000$ note, convertible into common stock at $\$ 25$ a share if he remains in the company's employ for four years.
The vote was about $2,554,000$ in favor and about 220,000 opposed. A two-thirds favorable vote was required for approval.
Mr. Balaban reported that earnings in the second quarter of this year were expected to run slightly ahead of the same period in 1943
in spite of higher taxes. June office income, he said has shown tendency to level off in some areas, but remains well ahead of 1943 .
The company now has about $\$ 19,000,000$ in cash and about $\$ 15,000$, 000 in funded debt, including $\$ 7,700,000$ of $3 \%$ debentures of the ing out of its inventory of war films and high-cost films, so that if
attendance should decline the last half of this year it would not be attendance should decline the last half of this year it would not be
caught with obsolete or too-costly inventories. Paramount, he announced, is planning to produce in Great Britain
with the Hal Wallis Producing Co., which is half-owner.-V. 159 , p. 2525.

## Peninsular Telephone Co.-Earnings-

| Calendar Years- | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| Operating revenues | \$4,207,015 | \$3,542,540 | \$3,044,803 |
| Maintenance | 602,965 | 598,590 | 507,144 |
| Provision for depreci | 472,966 | 437,175 | 418,184 |
| Traffic | 494,458. | 357,891 | 227,250 |
| Commercial | 257,876 | 232,753 | 211,640 |
| Gen. office salaries and | 191,915 | 173,794 | 140,355 |
| Other operating expen | 97,188 | 81,962 | 81,61 |
| General taxes | 275,055 | 263,059 | 240,624 |
| Normal and surtax | 303,900 | 302,600 | 300,671 |
| Excess profits ta | *734,600 | *353,700 | 134,562 |
| Net operating | 76,643 | 41,016 | 72,762 |
| Misc. deducts. from inc. (net) | 4,656 | 9,814 | 9,878 |
| Net earnings | \$771,987 | \$731,202 | \$772, |
| Interest on long-term debt | 138,496 | 136,694 | 130,4 |
| Other interest charges | 487 |  |  |
| 'Amort. of debt, disc., prem. and exp. | 10,800 | 14,85 | 14,976 |
| Net income | \$622,203 | \$579,654 | \$627 |
| Divs. on pref. stock | 140,000 | 140,000 | 140 |
| Balance of income transferred to earned surplus | \$482,203 | \$439,654 | \$487,49 |
| *Less post-war credit of $\$ 79,100$ Balance Sh | 1943 and Dec. 31 | 9,300 in 1 |  |
| Assets- |  | 1943 | 194 |
| Telephone plant |  | \$13,573,794 | 3,005,193 |
| Investments, advances, |  | 166,176 | 154,421 |
| Cash |  | 824,299 | 782,053 |
| Special deposit |  |  | 56,434 |
| Marketable securities |  | 1,120,156 | 467,245 |
| Accounts receivable |  | 301,655 | 344,483 |
| Materials and supplies |  | 292,859 | 387,898 |
| Post war refund of excess profit |  | 64.400 | 12,500 |
| Prepaid accounts and deferred char | ges. | 218,316 | 361,914 |


| Class A preferred stock | \$2,500,000 | \$2,500,000 |
| :---: | :---: | :---: |
| Common stock | 2,716,141 | 2,716,141 |
| Common stock scrip certificates | 80 | 80 |
| Long-term debt | 3,937,000 | ,005,000 |
| Accounts payable | 213,100 | 283,800 |
| Customers' ${ }^{\text {d }}$ deposits | 2,600 | 2,349 |
| Accrued interest on long-term debt | 12,708 | 12,708 |
| Accrued dividends on preferred stock | 17,500 | 17,500 |
| Accrued general taxes | 79,191 | 68,914 |
| Accrued Fed. inc. and excess profits taxes | 1,094,061 | 671,668 |
| Advance billing and payments, etc | 11,932 | 3,915 |
| Reserves | 4,964,883 | 4,391,944 |
| Deferred credits | 3,780 | , |
| Contributions of telephone plant | 103.047 |  |
| Earned surplus | 905,631 | 835,396 |
| otal | \$16,561,654 | \$15,572,141 |

Pennsylvania Industries, Inc.-Earnings-
$\begin{array}{ll}\text { Years Ended Dec. 31- } \\ \text { Dividends } & 1943 \\ \text { Interest on U. S. Treasury bonds } & \$ 675,246 \\ 1013\end{array}$
1942
$\$ 599,005$
58
Tofal income
Expenses

 | Net profit before loss on securities |  |  |  |
| :--- | :--- | :--- | :--- |
| Loss on sale of securities |  |  |  |
| 6075,728 | $\begin{array}{l}\$ 514,078 \\ 21,570\end{array}$ |  |  |

$\begin{gathered}\text { Net profit (before unrealized profit or loss } \\ \text { on securities owned) }\end{gathered} \$ \$ 232,718 \quad \$ 492,507$ Balance Sheet ${ }_{m}$ Dec. 31, 1943
Assets-Cash, $\$ 216,134$; dividends and interest receivable, $\$ 15,043$;
s. Treasury tax savings notes, $\$ 2,000$ investments in U. S. Treasury tax savings notes, $\$ 2,000 ;$ investments in securities,
$\$ 190,065 ;$ stocks of other corporations, $\$ 8,00,780 ; \mathrm{U}$. S . Treasury cer
tificates of indebtedness, $\$ 90,000$, tificates of indebtedness, $\$ 80,000$; total, $\$ \mathcal{E}, 514,022$.
Liabilities-Accounts payable, $\$ 1,481$; Federal income taxes, $\$ 38,791$; (her Federal and State taxes, $\$ 4,496 ; \$ 6$ cumulative preferred stock
( $\$ 25$ par), $\$ 1,614,975 ;$ common, stock ( 593,320 no par shares), $\$ 593,320$;

Pennsylvania Power Co.-Earnings-
Years Ended Dec. 31-
Gross revenue -
Operation
Grovision for depreciation
Federal and State income taxes
Gross income
Income deductions -
Net income
$\begin{array}{lllll}\text { Common dividends } & 210,000 & 210,000 \\ & & 385,000 & 275,000\end{array}$
in 1943 liuding power purchased from associated company of $\$ 1,692,074$
in 1943, $\$ 1,119,571$ in 1942 and $\$ 967,330$ in 1941 . The provision for
Federal excess profits tax for 1943 reflects a reduction of $\$ 128,227$
post-war credit, of which $\$ 44,800$ is allowed by reason of retirement
of debt and $\$ 83,427$ is receivable in non-negotiation, non-interest-
bearing Government bonds payable arter the war. Similar reductions bearing Government bonds payable aiter the war. Simile
in 1942 were $\$ 108,208, \$ 45,200$ and $\$ 63,008$, respectively.
Balance Sheet, Dec. 31, 1943
$\begin{aligned} & \text { Assets-Electric plant, } \$ 18,691,782 \text { investment; and Yund accounts, }\end{aligned}$
$\$ 29,752 ;$ cash, $\$ 599,655 ;$ special deposits, $\$ 41,803$; U. S. Govt. securities, at cost, $\$ 599,900$; U. S. Treasury tax savings notes, at cost,
$\$ 855,000$; accounts and interest receivable (less reserve for uncol$\$$ lectible accounts of $\$ 43,816$ ), $\$ 461,847$; materials, and suphlies, stated
at average cost, $\$ 394,205 ;$ prepayments, $\$ 19,762$, post-war refund of
Federal excess profits tax, $\$ 146,427$; deferred debits, $\$ 302,127$; total, Federal exces
$\$ 22,142,269$.
Liabilities-Cumulative preferred stock ( 42,000 shares, no par)
$\$ 4,200,000$; common stock (110,000 no par shares), $\$ 3,300,000$; long $\$ 4$,
term debt, $\$ 8,305,000 ;$ accounts payable, $\$ 68,031$; accounts payable to
associated companies, $\$ 174,145 ;$ general accrued taxes, $\$ 160,136 ;$ Fedassociated companies, $\$ 174,145$; general accrued taxes, $\$ 160,136 ;$ Fed-
eral and State income and Federal excess profits, $\$ 1,591,744 ;$ accrued interest, $\$ 27,149$; dividends declared on preferred stock payable Feb deferred credits, $\$ 20,667$; reserve for depreciation of electric plant $\$ 2,958,883$; injuries and damages reserve, $\$ 64,498$; contributions in aid
of construction, $\$ 84,938$; earned surplus, $\$ 1,111,396 ;$ total, $\$ 22,142,269$.
-V. 157, p. 1465.

Pennsylvania Power \& Light Co. (\& Subs.)-Earnings


Property retirement reserve appropriations_-.
Amortization of limited-term investments...
Net operating revenues

. | $\$ 11,278,116$ |
| :---: |
| 37,902 |

$10,966,289$
25,751
Gross income
$\$ 11,316,018$
$5,496,417$
$\$ 10,992,041$
$5,58,159$

##  <br> $\$ 6$ preferred dividends.

$\begin{array}{ll}457,848 & 457,84 \\ 791,040 & 710\end{array}$

## $\$ 5$ preferred dividend Common dividends

469,77
1943
, property Ba equipment (including intangibles) 230,239,685; investment and fund accounts, $\$ 574,176 ;$ cash in banks
on demand), $\$ 6,587,457$; cash in banks (time deposits), $\$ 2,500$; special onder ties, $\$ 3,851,399 ;$ notes receivable, $\$ 2,012 ;$ accounts receivable, $\$ 3,422,-$ current and accrued assets. $\$ 35,634$; deferred debits, $\$ 16,773.426$;
reacquired capital stock, 1.21 shares preferred ( $\$ 7), \$ 118 ;$ total, $\$$
Liabilities- $\$ 7$ cumulative preferred stock ( 369,876 shares, no par), $\$ 36,108,573 ; \$ 6$ cumulative preferred stock 176,308 shares, no par),
$\$ 7,54,859 ; \$ 5$ cumulative preferred stock (158, 208 shares. no par),
$\$ 15,328,404 ;$ common stock ( $1,879,095$ shares, no pari), $\$ 18,108,491$; $\$ 15,328,404 ;$ common stock ( $1,879,095$ shares, no par), $\$ 18,108,491 ;$ is in special deposits), $\$ 959,498 ;$ matured long-term debt and interest,
$\$ 19,555 ;$ customers' deposits, $\$ 360,779 ;$ taxes accrued, $\$ 10,798,900$; interest accrued, $\$ 1,969,277$; other current and accrued liabilities,
$\$ 206,172$; deferred credits, $\$ 3,838,511$; reserves for property retirement $\$ 33,135,664$; other reserves, $\$ 1,179,284 ;$ contributions in aid of con-
struction, $\$ 1,287,968$; earned surplus (including $\$ 8,115,458$ Company


Peoples Gas Light \& Coke Co.-Sells $\$ 20.000,000$ Bonds Privately-The company on June 20 sold at par $\$ 20$. 000,000 first and refunding mortgage $3 \%$ series $G$ bond due June 15, 1961, to eight life insurance companies. Co., sa, 000.000 each by Prindential Insurance. Co, and Equitable Life
Assurance Society of the United States; $\$ 3,000,000$ by Mutual Life

Insurance Co., New York, and $\$ 1,000,000$ each by John Hancock
Mutual Life Insurance Co, Northwestern Mutual Life Insurance Co,
Penn Mutual' Life Insurance Co., and Massachusetts Mutual Life Penn Mutual Life Insurance Co., and Massachusetts Mutual Life Proceeds from the sale of the bonds plus $\$ 386,000$ of corporate cash has been deposited with the trustee under the refunding mort-
gage for the payment of $\$ 20,386,000$ of refunding mortgage $5 \%$ gold gage for the payment or
bonds which mature Sept.
After giving effect to
 mortgage $5 \%$ bonds, due Nov. 1, 1947; $\$ 15,000,000$ first and refunding
mortgage series $F 3 \%$ bonds, due Aug. 1,$196 ; \$ 20,00,000$ fisst and
refunding mortgage series $G 3 \%$ bonds, due June 15,1961 ; and $\$ 22$, ,

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading ended June 14: Increases of $\$ 232,000,000$ in holdings of United States Government securities, $\$ 244,000,000$ in re serve balances with Federal Reserve Banks, $\$ 130,000,000$ in balances with domestic banks, $\$ 350,000,000$ in demand deposits adjusted, $\$ 114,000,000$ in United States Govern ment deposits, and $\$ 304,000,000$ in deposits credited to domestic banks
Commercial, industrial, and agricultural loans increased $\$ 43,000,000$ and loans to brokers and dealers for purchasing or carrying 00 .
Holdings of Treasury bills increased $\$ 40,000,000$ in the city of Chicagko, $\$ 31,000,000$ in the San Francisco District, $\$ 29,000,000$ in the Boston Dist, and $\$ 69000,000$ in the Chicago District outside of the city of Chicago. Holdings of Treasury certificates of indebtedness increased in nearly all districts; the total increase at all reporting member banks was $\$ 77,00,000$. Holdings of United States Government bonds increased $\$ 43,000,000$ or New Y
banks.

Demand deposits-adjusted increased $\$ 135,000,000$ in the St. Louis District, $\$ 80,000,000$ in New York City, $\$ 30$, 000,000 each in the Atlanta and San Francisco Districts, and $\$ 350,000,000$ at all reporting member banks. United Chicago District, $\$ 29,000,000$ in the Boston District, and Chicago District, $\$ 29,000,000$ in the
Deposits credited to domestic banks increased \$164,000,000 in New York City, $\$ 60,000,000$ in the Chicago District, and $\$ 304,000,000$ at all reporting member banks.
A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:
(In millions of dollars)


000,000 first, and refunding mortgage series E $31 / 4 \%$ bonds , ,due
Aug. 1, 1966.
George. A. Renney George A. Ranney, Chairman, announced the company Intends
to pay at maturity the Mutual Fuel Gas Co. bonds without resorting The new transactio
The new transaction reduces the company's debt by $\$ 386,000$ to
$\$ 61,864,000$, a reduction of $\$ 30,913,000$ since Dec. 31,1932 .
Offers To Purchase $5 \%$ Bonds Prior to Sept. 1The company announces that at any time prior to Sept. 1, 1944, outstanding ref. mitge. $5 \%$ gold bonds due Sept. 1,1947 at 11.80
and int. to Sept. $1,1944$. Payment will be made upon presentation of said bonds at The City Bank Farmers Trust Co., 22 William St.,
New York, N. Y., or at The First National Bank of Chicago, 38 So.
Dearborn St., Chicago, Ill.-V. 159, p, 2465.

Petroleum Corp. of America-20-Cent DistributionThe directors on June 16 declared a dividend of 20 cents per share
on the capital stock, par, $\$ 5$, payable July 6 to holders of record June
26. In 1943, the following payments were made: On June 25,20 cents;
and on Nov, 15, 15 cents.-V. 159, p. 1560 .
(Chas.) Pfizer \& Co., Inc.-Earnings-


$\begin{array}{cccccc}\begin{array}{c}\text { Profit from opers..-.- } \\ \text { Other income }\end{array} & \$ 5,817,275 & \$ 3,316,154 & \$ 2,509,230 & \$ 1,658,089 \\ 116,773 & & 162,577 & 83,178 & 102,713\end{array}$
 $\begin{array}{llrrr} & 1,283,276 & 272,257 & 156,364 & 118,068 \\ \text { Federeal income tax_-.- } & 1,355,000 & 950,00 & 575,0,00 & 425,000 \\ \text { Fed. excess profits tax } & 1,680,000 & 1,100,000 & 725,000 & 125,000\end{array}$ Fed. excess profits tax
Post-war refund of Fed. Net income Net income
Preferred dividends
Common dividends $-\frac{C r}{\$ 1}$ $\frac{\$ 1,783,773}{} \frac{110,000}{\$ 1,266,475}$ Common dividends_ $\quad 825,000 \quad 755,935 \quad 602,565 \quad 846,634$
$\$$ Estimated. $\dagger$ Including amortization of emergency facilities of
$\$ 15,804$. $\begin{array}{rrrrr} & 55,440 & \$ 1,136,043 & \begin{array}{rlrl} & \$ 1,092,733 \\ 825,000 & 755,935 & 602,56 & 36,960\end{array} & \end{array}$ Balance Sheet, Dec. 31, 1943
Assets-Cash on hand and demand deposits (including $\$ 3,439$ in
British banks), $\$ 2,430,584 ; \mathrm{U}, \mathrm{S}$. Govt. and municipal securtities, at cost, $\$ 1,186,365 ; \mathrm{U}$. S. Treasury notes, $\$ 1,004,620$; notes and accounts N, Y., $\$ 8,494 ;$ capital stock of a British corporation, at cost, $\$ 395,-$ investments, $\$ 82,635$; whoty notes receivable, officers $\$ 1,200$; other security
ind 796; post-war refund of Federal excess profits taxes (est.), $\$ 236,046$; land, $\$ 522,167$; buildings, machinery and equipment (less reserves for
depreciation of $\$ 3,492,815), \$ 3,818,959$; emergency facilities (1ess re
serve for amortization of $\$ 15,804$ ); $\$ 932,255$; intangible assets, $\$ \$$; serve for amortization of $\$ \$ 5,804$ ), $\$ 332,255$; intangible assets, $\$ 4$;
deferred charges, $\$ 152,232$; total, $\$ 17,718,714$.
Liabilities-Accounts payable, $\$ 1,015,185$; accrued Federal taxes on
ncome (est.), $\$ 3,363,865$; accrued local, State and other Federal Income (est.), $\$ 3,363,865$; accrued local, State and other Federal
taxes (est.), $\$ 386,551$; accrued payrolls and other expenses, $\$ 56,278$; accrued provision for extra compensation (employees), $\$ 154,325$;
accrued retirement annuity plan (est.), $\$ 399,000$ reserve for contingencies, $\$ 2,000,000$; common stock $(\$ 1$ par), $\$ 500,000$, paid-in sur-
plus, $\$ 5,890,411$; earned surplus, $\$ 3,953,098$; total, $\$ 17,718,714 .-\mathrm{V}$. 159 ,
p. 2088 .

## Phelps Dodge Corp.-Annual Report-

Louis S. Cates, President, states in part
Renegotiation of War Contracts
Pursuant to the requirements of law, prices on war contracts cover-
ing all periods up to Dec. 31 , 1942, have been renegotiated. The Pursuant to the requirements of law, prices on war contracts cover-
ing all periods up to Dec. .31, 1942, have been renegotiated. The
settlement agreed upon, after, appropriate credit for Federal taxes thereon, represents a net cost to the corporation of approximately
$\$ 1,400,000$. This involves no material adjustment of previously re$\$ 1,400,000$. This invoives no material adjustment of previously re-
ported profits, there having been heretofore provided a sum adequate
to meet such net cost to the corporation as a result of the renegotiation to meet such net cost to the corporation as a result of the renegotiation
proceedings.
There has been included as part of the current liabilities at Dec. There has been included as part of the current liabilities at Dec.
31, 1943 an estimated amount as a provision for renegotiation of War
contracts for 1943 . contracts for 1943. Reserve for Contingencies
The balance in this reserve at the end of 1942 was $\$ 3,500,000$.
During the year $\$ 500,000$ was added to the reserve by a charge to During the year $\$ 500,000$ was added to the reserve by a charge to
income. A transfer of $\$ 1,500,000$ from the reserve to current liabilities was made principally for the purpose of reflecting as a current lia-
bility the amount due with respect to renegotiation of war contracts bility the amount due with respect to renegotiation of war contracts
up to Dec. 31, , 1942 . The balance in the reserve for contingencies at Taxation
The direct taxes paid or accrued by the corporation and its subsidiaries as applicable to the year 1943 amount to approximately
$\$ 21,500,000$, equivalent to $\$ 4.24$ per share of outstanding capital stock. The tax accruals for 1943 include $\$ 11,700,000$ as a charge to income for estimated excess profits tax for that year.
The corporation's share of social security taxes for the year amounts
to $\$ 1,530,000$. There were 23,314 stockholders of corporation $\begin{gathered}\text { Number }\end{gathered}$
comparison with 21,177 stockholders at the end of the end of 1943, in

## Foreign Exchange Rales

Pursuant to the requirements of Section 22 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily: to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANE TO TREASURY UNDER TARIFF ACT OF 1930

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Country and Monetary Unit} \& \multicolumn{5}{|l|}{Noon Buying Rate for Cable Transfers in New York Value in United States Money} <br>
\hline \& June 16. \& June 17 \& $$
\text { June } 19
$$ \& $$
\text { June } 20
$$ \& $$
\begin{aligned}
& \text { June } 21 \\
& \$
\end{aligned}
$$ \& June 22 <br>
\hline Argentina, peso- \& .297733* \& $\xrightarrow{297733^{*}}$ \& -297733* \& \% ${ }^{2997733^{*}}$ \& ${ }_{2}^{2097733^{*}}$ \& ${ }_{.2512477^{\circ}}$ <br>
\hline ${ }_{\text {Austrailia }}$ \& .2281247** \& ${ }_{3}{ }^{2522812474 *}$ \& . ${ }_{3.2288000}$ \& 3.228000 \& 3.228000 \& 3.228000 <br>
\hline Brazil cruzeiro- \& \& \& \& \& \& .060586 ${ }^{\circ}$ <br>
\hline $\xrightarrow{\text { Official }}$ \& .060587 \& $$
\begin{aligned}
& .060587^{\circ} \\
& .051275^{*}
\end{aligned}
$$ \& .051275.* \& . $0512755^{*}$ \& ,051275* \& . $051275{ }^{\circ}$ <br>
\hline Canada, dollar- \& \& \& \& 90009 \& . 909 \& . 909090 <br>
\hline \& 9091406. \& .901953 \& . 902187 \& \& \& <br>
\hline Colombia, peso \& . $572766^{*}$ \& . $5727666^{*}$ \& ${ }^{\text {.5727766* }}$ \& ${ }_{4}^{572766 * *}$ \& ${ }^{\text {. }}{ }^{.57272766^{*}}$ \& 4.035000 <br>
\hline England, pound ster \& 4.035000

301215 \& 4.035000 \& 4.035000
301215 \& ${ }_{\text {4, }}^{4.035000}$. \& ${ }^{4} .3012015$ \& ${ }_{1}{ }^{4} .301215$ <br>
\hline India (British), rupee \& ${ }^{.3058860}$ \& . 205121500 \& . 2058660 \& . 205780 \& ,205840 \& . 205800 <br>
\hline Newfoundland, dollar- \& \& \& \& \& \& . 909090 <br>
\hline Official \& ${ }^{8989553}$ \& . 899375 \& . 899791 \& . 900625 \& . 898750 \& .900000 <br>
\hline New Zealand; pound \& 3.244203 \& 3.24203 \& 3.244203
3980000 \& 3.244203
3.980000 \& 3.244203
3.980000 \& ${ }_{3}^{3.9880000}$ <br>
\hline Union of South Africa, pound \& 3.980000 \& 3.980000 \& 3.980000 \& \& \& <br>

\hline Uruguay, peso- \&  \& $$
.658300^{*}
$$ \& $.653300^{*}$

$529600^{*}$ \& \[
$$
\begin{aligned}
& .658300^{*} \\
& .529600^{\circ}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 658300^{*} \\
& .529600^{\circ}
\end{aligned}
$$

\] \& \[

. 658300^{*}
\] <br>

\hline Noncontrolled_ \& .529640" \& \& \& \& \& <br>
\hline
\end{tabular}

Sales of metals, mannfactured products, coal
\& merchandise and treatm't tolls sarned, etc.

158,293,357 132,379,744 Gross profit
Interest and dividends received Interest and dividends received
"Miscellaneous earnings (net) $37,963,500 \cdot 39,359,263$

## Total income Interest on convertible $31 / 2$ debentures

 $\xrightarrow[38,650,858]{467,327}$\begin{tabular}{|cc|}\hline $40,005,927$ <br>
538,129
\end{tabular} Disct. and exp and prem. paid on convertible

$31 / 2 \%$ depentures retired through skg. fund. $31 / \%$ depentures retired through skg. fund-
Prov. for deprec., obsolesc. and amortization of plant and equipment.-..........................
\$Prov, for Fed. excess profits and inc. taxes,
State inc. taxes and renegotiation of war $\begin{array}{llll}\text { State inc. taxes and renegotiation of war } \\ \text { contracts. } & & \\ \text { Reserved for contingencies_- } & & 17,800,000 & 18,000,000 \\ \end{array}$ $\begin{array}{ccccc}\text { Consol. net income (before depletion) } & & \begin{array}{c}14,079,560 \\ \\ \text { Dividends paid }\end{array} & \begin{array}{c}14,051,569 \\ 8,114,016\end{array} & \begin{array}{c}8,114,01\end{array}\end{array}$ *After deducting charges of $\$ 8,986$ in 1943 and $\$ 8,158$ in 1942
Including $\$ 21,112$ in 1943 and $\$ 24,311$ in 1942 for discount and expense. $\#$ Includes excess profits tax of $\$ 11,700,000$ in 1943 and $\$ 13,500,000$ in 1942 after deducting $10 \%$ credit, consisting of $\$ 523,360$ in 1943 and $\$ 1,139,320$ in 1942 for post-war
$\$ 776,640$ in 1943 and $\$ 310,680$ for debt retirement credit.

Assets-Mining properties and claims, and lands for metal producing,
treating and manufacturing plants (less allowance for depletion, $\$ 139$,
$986,707), \$ 73,158,616$; Morenci open-pit mine development, less amortization, $\$ 6,384,460$ buildings, machinery and equipment at mines,
reduction works, refineries and manufacturing plants (less allowances
for depreciation and amortization, $\$ 53,433,846$ ), $\$ 49,474,155$; invest
 investment-at cost or less, $\$ 1,154,084 ;$ supplies on hand, $\$ 5,992,881$;
merchandise at mercantile stores (less reserves, $\$ 808,46 ;$ adiancices
against. ores and other materials to be treated, $\$ 849,441$, metals,
materials, and manufactured products, finished and in process, $\$ 21,-$ materials, and manufactured products, finished and in process, $\$ 21$,
472,685 a acounts and notes receivable trade, less reserves. $\$ 15$;
018,900 , miscellaneous accounts receivable $\$ 2,166,485$, miscellianeous marketable sellareous accounts receivable, $\$ 2,166,00485$ miscellaneous Treasury tax savings notes, $\$ 20,330,000$; cash, $\$ 23,463,252$; deferree charges and other assets, $\$ 4,726,916 ;$ patents, $\$ 3$; total, $\$ 226,411,676$.
Liabilities Capital stock ( $\$ 25$ par), $\$ 126,781,500$; convertible $31 / \% \%$ miscellaneous accrued expenses, including amount payable resulting From renegotiation of, war contracts up to Dec. $31,1942, \$ 19,093,522$ accrued and provision for renegotiation of 1143 war contracts, , sa2es,
357,717 ; all other taxes accrued, $\$ 1,482,162$; receipts from treament olls, unearned, etc.. including deferred credits. to income, $\$ 807,350$
liability for returnable reels in hands of customers of fabricating habinty for, returnable reels in hands of customers of fabricating
division, $\$ 2,089,335 ;$ reserves for fire insurance; $\$ 688,739 ;$ reserves for pensions, $\$ 667,944$ : reserves for- contingencies
$\$ 38,472,604 ;$ total, $\$ 226,411,676 . \cdots$ V. 159, p. 2525 .

Philadelphia Electric Co. (\& Subs.)-Earnings-


Net income applicable to company ........... \$14,791,521 \$15,536,672
 $\begin{array}{ll}\text { Divs. on preference common stock } & 1,184,504 \\ \text { Divs. on old common stock } & 5,1264,615 \\ \text { Divs, on new common stock }\end{array}$ *After application of debt retirement credits of $\$ 423,000$ in 1943 and 942. †Includes $\$ 17,682$ in 1943 and $\$ 223,941$ in 1943 applicable to

Changes in Capitalization
On June 11, 1943, the company's $10,523,230$ shares of outstanding
ommon stock were changed or converted into $2,369,076$ shares of $\$ 1$ dividend preference common stock and $8,160,154$ shares of stock, pursuant to action hy the company's stockerolders and in or the divestment of certain securities and other assets under the Public Utility Holding Company, Act of 1935, On One basis of this
change, UGI, as owner of $97.3 \%$ of the company's outstanding com mon stock, received $2,304,958$.38/40ths shares of $\$ 1$ dividend pref
erence common stock and $7,739,3032 / 40$ ths shares of common stock in exchange for the $10,244,262$ shares of common stock previously
held by it.
Following receipt of these shares, UGI exchanged three shares $\because$ Following receipt of these shares, UGI exchanged three shares of share of its preferred stock and declared a partial distribution of
capital to the holders of its common stock, as a result of which most of the stockholders of UGI became direct owners of Philadelphia

Status under Public Utility Holding Company Act of 1935 Following this distribution, the company ceased to be a subsidiar, o
UGI, which now owns less than $2 \%$ of the company's voting securition The United Corp., which owns a substantial minority interest in ies; and the next largest holder, according to the stock ownership
 company under the Public Utility Holding Company. Act of 1935, the registered holding compeny, and as such it continues to be subject to
the provisions of the Act applicable to such subsidiaries, Common Stockholders of the Company The $\$ 1$ dividend preference common stock) are widely hon stock and tockholders, including residents in all of the 48 . states and terri Consolidated Balance Sheet, Dec. 31, 1913
Assets-Utility plant, $\$ 426,568,887$; investment and fund accounts,
$\$ 10,496,573$ cash on hand and deposits in banks, $\$ 15,105,624 ;$ sperial
deposits, $\$ 2,896,477$; temporary cash investments, $\$ 10,496,573 ;$ cash on hand and deposits in banks, $\$ 15,105,624 ;$ speriai
deposits, $\$ 2,896,477 ;$ temporary cash investments, at cost, $\$ \$ 61,682 ;$
accounts and notes receivable (net), $\$ 7,777,290$; interest receivable,
$\$ 8,182 ;$ materials, supplies and merchandise, $\$ 5,467,624 ;$ 8,182 ; materials, supplies and merchandise, $\$ 5,467,624$; deferred
Liabilition Liabilities-Capital stock, $\$ 177,770,215$; long-term debt, $\$ 182,244.579$
notes payable, $\$ 2,000,000$ accounts payable, $\$ 1,975,559 ;$ dividends
declared, $\$ 2,562,626 ;$ matured bond initerest, $\$ 3620$. posits, $\$ 332,559$; taxes accrued (includes Federal income tamers, $\$$ ide 70 ,
$44 ;$ Federal excess profits tax; $\$ 4,444,661$; and all other taxes; $\$ 4$ a09,810), $\$ 17,205,215 ;$ interest accrued, $\$ 2,329,407$; salaries and wasee
accrued, $\$ 440,858$ other -current and acrued liabilities. $\$ 43,442$,
deferred
credits; $\$ 1,314,348 ;$ reserve for depreciation,' $\$ 61,936,170$
other reserves, $\$ 3,426,597$; contributions in aid of construction, $\$ 2,582$, ,
295; net excess of stated values, $\$ 206,857$; surplus, $\$ 20,403,894$; total, $295 ;$ net exc
$\$ 477,260,887$.

Gets FPC Show Cause Order Over Accounts-
The Federal Power Commission has directed the Philadelphia Elec
tric Co to shov cause why it should not adiust its plant accounts by trio Co. to show cause why it should not addust its plant accounts by
more than $\$ 37,000,000$.in writeups. and other excesses over original
costs.". The order, calling for action within 90 days, also asks for reasons why the company should not subm revit revised classichiation stadies rea company account. "utility plant in process of reclassification. make
The order seeks an explanation of why the company should not mak adjustments entries establishing $\$ 37,105,566$ in various accounts, as well
as other adjustments recommended by the PPC. The order further sets forth this summary of alleged deficiencies
The company has failed to summit any information whatsoever,
summarized or in detail, for $\$ 12,212,338$ classified as common utility The company has failed to identify properiy the amount of $\$ 7$,
532,600 arbitrarily established in utilty plant acquisition adjustments Weekly Output-
The electric outpat for this company and Its, subsidiaries for the p.

## Philco Corp.-Promotions-

In order to expand and streng then still further Philco's sales organYzation for the past-war period in preparation for a greatiy increased
youme of business, John NT Otter has just been named sales Manager
for the Home Radio Division, and Walter $H$. Eichelberger has been Ior the Home Radio Division, and Watite H. Hichelberger has been
appointed, Sales. Manaer for the Refrigerator Division Thomas A.
Kennalit, Vice-President in charge of sales, announced on June 20 . Kennaily, Vice-Pre
-V .159 , p. 2525.
Phillip Morris \& Co., Ltd., Inc.-Acquire Axton-Fisher Property
This company has purchased for cash the properties of the Axton-
Fisher Tobacco Co., at Louisville, Ky., it was announced on June 21.

 tinue to be manufactired by Philip Morril,
duce Philip Morris cigarettes in Louisville
The board of directors of the Axton-Fisher Tcbacco Co. on May 28
Yoted to iliuidate the assest of the eorporation, and other wise dispose
of the company as a of the company as a going concern an
for its 1,500 workers. -V .159 p. 1389 .
Phoenix Securities Corp.-Liquidation AuthorizedThe stockholders on June 21 voted in favor of a plan of liquidation
and dissolution of the company proposed several months ago by the Under the plan of dissolution, stockholders would receive at specified


Pickle Crow Gold Mines Ltd.-Earnings-

## Buars Ended Dec.

Ship, marketing
Development
Mining
Miling
and
General mine expenses
Gross profit
Sundry revenu $\qquad$ $\underset{\substack{\$ 582,753 \\ 9,347 \\ 1,00}}{2,0,}$


SUndry reve
Profit on sale

Total
Depreciation; buildings and equipment
Prove for Dominion and Provincial taxes
Net profit
Dividends paid
$\begin{array}{cr}\$ 269,847 & \begin{array}{r}\$ 611,062 \\ 300,000\end{array} \\ 900,000\end{array}$

## Balance Sheet, Dec. 81,1943

Assets-Cash, $\$ 2227,013 ;$ bullion, $\$ 66,464$; acounts reeeivabie, $\$ 3,868$ Dominion and Provincial bonds, $\$ 244,185$, materials and supplies,
$\$ 345,076$; securities deposited with the Hyro-Electric Power Commis-

 ery and eauipment less reserve for depreciat
deferred charges, $\$ 10,283$; total, $\$ 3 ; 121,356$.
Liabilities-Accounts payable and accrued charges, $\$ 38,060$ acerued
wages, $\$ 7,447 ;$ reserve
for taxes,
tan par shares), $\$ 2,100,000 ;$ surplus, $\$ 902,644$; total, $\$ 3,121,356 .-\mathrm{V}$. 157 ,
pi. 1948.
Pittston Co.-Income Debentures Interest
Payment of interest of of $23 \%$ will be made on July 1,1944 , on the
20 -yedr $51 / 2 \%$ cunnulative income debentures, due 1964 , on surrender

Poli-New England Theatres, Inc.-Tenders Sought-


 trust company on or before July
thereon will cease. -V .158, p. 2619.


## Balance Sheet, Dec. 31, 194




$6 \%$ cumulative preferred, stock ( $\$ 100$ par), $\$ 871,200$ : common stock
(no par, 311,130 -shares), $\$ 4,113,000 ;$ long-term debt, $\$ 9,042,000$ accounts' puyable. $\$ 417,253$, matured interest, $\$ 11,781$; customers
posits, $\$ 53,027$, taxes ace
acrued, $\$ 288,623$; interest accued (including


(H. K.) Porter Co., Inc., of Pittsburgh, Pa.-Changes in Personnel-
Richard T. Coyne has been appointed Manager of Sales for Mt.
Vernon Car Manufacturing Co., Mt. Vernon, nl., a division of H. K .
 President, whose resignation,
nounced.-V. 159, p. 2309,
Public Service Co. of New Hampshire-EarningsThe earnings published in the "Chronicle" of June 19 are for the

Public Service Co. of Oklahoma-Earnings-

## Period End. March 31- Operating revenues Power \& gas purchased

tor resale
Other
oper . expenses Maintenance
Depreciation Taxes, other than Fed.
income $\underset{\substack{\text { Hederal income taxes } \\ \text { FFed. excess profits tax }}}{\text { In }}$ Net oper. income
Other income (net) Gross income -...... Net income of com-
pany as now conProv for dives. on pref.
stocks of former sum,
heled by pubbic during held by pubrice during
period prior to acGuisition Tormer. net inc. of
periods. prior
prion
for
for $\begin{array}{lllllll}\begin{array}{l}\text { perriods prior to } \\ \text { quisition }\end{array} & \text { ac- } & & 26,211 & 89,820 & 86,695 & 197,227\end{array}$ $\dagger$ Net income actuaily
realized
 Balance -- ---$1944-3$ Mos. $1943 \quad 1944-12$ Mos. 1943
$\$ 3,767,856$
$\$ 3,30,377$
$\$ 14,093,107$
$\$ 12,098,167$


 \begin{tabular}{c}

| $\$ 741,766$ |
| :---: |
| 1,596 |
| $\$ 743,333$ |
| 230,725 | <br>

\hline
\end{tabular} $\begin{array}{llll}\$ 512,638 & \$ 528,882 & \$ 1,945,597 & \$ 2,148,901\end{array}$ $\begin{array}{llll}4,809 & 53,957 & 166,098 & 214,161\end{array}$ $\$ 358,493-\frac{1020}{\$ 280,730} \frac{10,266,555}{\$ 1,320,013}$

 For comparative purposes, "net income of the company as now consti-
tuted" is a consolidated figure including the revsults of operations op the former subsidiary for periods prior to acquisition, without deduc-
tion of the dividend requirements on preference stocks of the former subsidiary held by the public, which stocks were retired, on Jan. 31
$1944 .+$ Net income actually
realized ory income (specifice in su. .ess the dividend requirements on preference
stocks of the former subsidary held by the pubicic in the periods prio
to




- Puget Sound Pulp \& Timber Co.-25c Common Div.The directors have declared a dividend of 25 cents per share on the
common stock. and the regular quinarterly dividend of so cents per
share on the preferred stock both payable duly t on holders of record common stock. and the reguar quarterly dividend or 30 cents per
share on the preferred stock, both payale July 1 to holders of record
June 23 . A distribution of 25 cents per share was alse made on the common stock on April 1 , late Only one paynent was made on the
same issue in $1943-50$ wents per share on July 15.-V. $159, \mathrm{p}$. 2455 .
Pullman Company-April Earnings-


## Revenues and Expenses of Car and Auxiliary Operations

 Period End. April $30-1$Sleeping car operation
Total revenur


## Net revenue

 $\overline{\$ 1,880,140} \overline{\$ 2,870,472} \overline{\$ 8,141,553} \overline{\$ 10,167,945}$ $\begin{array}{llllll}\begin{array}{lllll}\text { Auxiliary operations: }\end{array} & { }^{\text {Total }} \\ \text { Total rexenues }\end{array}$
operating income $\quad \$ 492,537-\$ 492,8 4 0 \longdiv { \$ 2 , 0 5 0 , 4 0 7 } \overline { \$ 1 , 8 1 1 , 8 3 5 }$ iIncludes for April, 1944, payroll taxes of $\$ 410,194$ and U . S. Gov-
ernment income and excess profits taxes of $\$ 841,403$, and for the first

Reed Roller Bit Co.-Special Offering-A special of fering of 5,000 shares of common stock (no par) was completed on the New York Curb Exchange, June 13 by
Shields \& Co. Stock was priced at $\$ 23^{1 / s}$ per share, with Shields \& Co. Stock was priced at $\$ 231 / \frac{1}{s}$ per share, with a commission of 65 cents.-V. 159, p. 2237.


In other company, plants, volume production of fabricated alin. stabilizers Yor Curtiss Coinmando cargo planes, radders for for Republic
Thunderbolt fighters, instrument
housings
 Deliveries of .45 caliber autamatic pistors our. whar production.
per month provide our armed forces with the best weapon of its kind
for close-in fild per month provace our armed forces with the best weapon of its kind
tor close-in fighting. In adalition to meeting substantialiy increased
schedue schedules on time the company is supplying mililions of spare parts
to Government field stores to keep these weapons functioning in every corner of the globe.
Other war prodicts. including shells, armor-piercing shot, fuzes
machine-gun parts and a wide variety of other component parts used
 in the manufacture of war products, are being delivered under prime
contracts, and several divisions of the company are themselves sub-
contractors contracts, and several divisions of the company are themselves sub-
contractors furnishing parts for the war products of other con-
tractors." Our mechanical and electronics laboratories have been entrusted
with a number of secret research and engineering propects for production of new weapons. The volume and quality of our wa
products have been preatly products have been greatly, aided by many teccinical impour war
developed by the company's engineering staffs in collaboration wits
der developed by the company's engineering staffs in collaboration with
the
dermed forces. At the same time, several entirely new military devices have been created and produced by our engineers.
Remington Rand business machines, record control systems, flling and office equipment are performing, an mportant role in the war
by providing the records and controls required by bovernment ny
industry on the fighting and production fronts. Other regular customers who are unable to obtain new prodicts realize that production
is limited to essential war requrrements and are cooperating in the
conservation of their present equipment,

In order to supply the great bar brolucts of demand which has built basis of our post-war production must be the existing models in
production betor pear Harbor. While these models are recognized as the finest office machines and record control systems ever pro-
duced by the cumpany, still further refinements which can properly comade during wartine will be incorporated in our post-war products. Company's research and technical organization has been expanded to
handle the broad responsibilities of war time operations and is well hancle the broad responsibilities of war time operations and is well
equipped to carry forward development work in the design of new
products equipped to carry forward development work in the design
products together with redesign of existing ones as son as $m$
and manpower can be released for these engineering projects.

Consolidated Income Account, Years Ended March 31

##  <br> Gross profit Sell., adimin. $\&$ general <br> Profit from oper.... Other income <br>  | $15,734,667$ |
| :---: |
| $1,111,584$ |

 <br> \section*{} <br> \section*{}| other income | 16,846,251 | 17,893,424 | 16,652,751 | 6,591,275 |
| :---: | :---: | :---: | :---: | :---: |
| Interest on debentures- | 20 155 | 62209 | ${ }^{9} 678,213$ |  |
| Prov, for for'n exch:-- |  |  |  |  |
| in operations ---- | 49,226 | 30,649 | 108,148 |  |
| Net loss on liquidation of foreign subs. and branch |  |  |  |  |
| Tnvests. in \& advances to German subsids. charged off |  |  | 209,976 |  |
| U. S. \& foreign income taxes (estimated) ....- | 811,240,000 |  |  | 1,37 |
| Prov. for contili,gencies | 600,000 | 1,000,000 | 0 |  |
| Net profit | 4,342 | 4,291,947 | 6,195,414 |  |
| 4.50 pfd |  |  |  |  |
| Common divs. (cash)-- | 1,917,924 | 1,564,578 | 1,475,690 |  |
| Com. divs. (stt, of 10\%\%) |  |  |  | 158,145 |
| common stock $\qquad$ | \$2.01 | \$2.00 | \$3.08 |  |

 or Uated). sincluding $\$ 10,835,000$ in. 1944 and $\$ 12,057,000$ in 1943
 no longer required for purposes intended, was credited to earned
surplys.
contracts.
Notes-(1) Provision for depreciation of properties, charged to opera-
tions, for the years ended March 31, amounted to $\$ 933,953$ in 1944
 solidation except subsidianies sin Gidermany and in German-occupied
countries, hen inventent in which were previousl written off.
(3) Undistributed eannings oit
 earned surplus may be subject to statutory or exthange restrictions
and, upon distribution as dividends, to foreign and domestic income
taxes not provided for in the accounts, on Assets

| sets- |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 㑑 |  |  |
| sts and fees on co |  |  |
| Reimbursable expenditures under Govt. |  |  |
|  | 1,153,652 |  |
| Finished products anMaterials and suppl | 11,440,1 |  |
|  |  |  |
| ${ }_{\text {¢ }} \ddagger$ Rental machines and equipment- | 5,037,652 |  |
|  |  |  |
| mestic corporation) |  |  |
| ${ }^{\text {SPraperties }}$--- |  |  |
| Deferred charges | 1,285,778 | 1,279,718 |
|  |  |  |
|  |  |  |
| bilit |  |  |
| ${ }^{*}{ }^{\text {P B B ank }}$ loans | 843 |  |
|  | 5,470, |  |
| Trade a accounts payable----- |  |  |
| Accrued taxes, interest, insurance, rents, etc.-Estimated cost of redemption of merchandise |  |  |
|  |  |  |
| coupons and completion of service contracts <br> U. S. and foreign income and excess profits |  |  |
|  |  |  |
| Advances on U. S. Government contract | 7 |  |
| Debs. to be retiredDividends payable |  |  |
|  |  |  |
| ${ }_{\text {Liabilities }}$ duee af |  |  |
| Reserves |  |  |
| ank loans (serial notes) |  |  |
| \$4-50 cumulative preferred stock (\$25 par)---- | 4.623 , | 4,623 |
|  | 1,744, |  |
| Common stock ( $\$ 1$ par) -------------------- |  |  |
| Capital surplus |  |  |
| Total $\qquad$ \$79,504,018 \$78,432,986 ${ }^{4}$ Includes $\$ 2,21,2,652$ restricted to use on Government contracts. ess reserves of $\$ 967,421$ in 1944 and $\$ 985,014$ in. 1943 . $\ddagger$ Less re131,742 in 1943. §Less reserves for depreciation and amortization ncluding $\$ 331,512$, March 31, 1944; $\$ 324,191$, March 31, 1943; on |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

 payable in foreign
R. C. A. Communciations, Inc.-Earnings-


$\$ 69,0$
$\$ 88,479$
$\$ 272,787$
\$323,330
Radio Corp. of America-Receives Award-
In recognition of continued achievement and meritorious service
 159, p. 2013

Radiomarine Corp. of America -Earnings-
Period End. April $30-$
Total over.
revenues
Total oder. Avenues
Total per. expenses
Net over. deficit
Other communic. inc.
Operating deficit --
Ordinary income- - ${ }^{\text {on }}$
Gross ordinary inc.
Net income --
Deducts. from net inc.
Net inc. transferred
to earned surplus.


Rheem Manufacturing Co. - Debentures Placed Mri-ately-Company announced June 20 that it has sold $\$ 2,000,00034 \%$ of 10 -year debentures, due June 1,1954 , to a group of nine
Blyth $\&$ Co., Inc.
${ }^{4}$ H. E. Hall, Secretary of the company, stated "the indenture unde:
 future financing if and when needed. Additional working capital
will accrue to the company from. hoe process from the sale oft the
debentures and through a leveling off of sinking fund requirements." Net proceeds from the sale of the debentures will be used to pay
$\$ 625,000$ in term bank loans, , efayabie at the rate of $\$ 240,000$ annulgills, and to retire at $1013 /{ }^{3} /{ }^{2} \$ 1,200,000$ of $31 / 2 \%$. 15 -year debentures
due 1956 .-V. $159, p$. 2527 .

Rhode Island Public Service Co. (\& Subs.)-Earnings
 Operating expenses ----
Puranaed electric energy
Maintenance
Depreciation
Taxes. other than Federal income------
Provisions for Federal normal income taxes \&
surtaxes.
Net operating income $\qquad$
$\qquad$
Total income
Consolidated net income
Preferred dividends
Class A dividends
Consolidated Balance Sheet, As At Dec. 31, 1943





Liabilities - Funded debt of subsidiary companies, ssa, ape, foin note









> Plan of simplification company joined with

On March. 6 . 1944 , company Joined with other holding companies
in
ind
New










## Rochester (N. Y.) Button Co. -Calls Stock-

The directors. on June 21 authorized a call of the outstanding 5,395
shares of $\$ 20$ preferred stock for redemption on Sept. 1 at $\$ 27.50$ a


## St. Louis Southwestern Ry.-Seeks to Pay Interest-

 The company on June 16 filled a petition in the United States District ing to Associated Press dispatches, which further state , due dan. 1
The company asks authorization to pay $\$ 400,000$ interest due Jan and July 1 of this year on
ing a second mortgage.
Accruals from Jan. 1. 1941. to Jan. $\frac{1}{}$, 1944 amounting to $\$ 3,501,000$
on the first terminal and unifying bonds, a third mortgage, also would Also included in the petition is permission to pay charges amounting,
to s.f.75 against the general and refunding mortgage bond issue;
accrued since July 1, 1937.-V, 159, p. 2456 .
St. Patrick's Parish, Youngstown, Ohio - Bonds Of-fered-An issue of $\$ 300,000$ st refunding mortgage, serial bonds, was recently offered by B. C. Ziegler \& Co., West Bend, Wis., at prices ranging from 100 and interest to 101 and interest, according to maturity.


 The net proceeds of these bonds shall be paid out by the corporate trustee for the payment and discharge of the mortgage negotiated in
1993. and the balance for the payment of other outstanding obligaThese bonds, namely St. Patrick's parish, Youngstown, ohio first


Savannah Electric \& Power Co.-Earnings-


Savoy-Plaza, Inc.-Earnings-
 Operating and general
Ont admin. expenses. Operating and general
and amin. expenses.
Real estate taxes......
Real estate taxes------
Other taxes
Net operating income

## $\begin{array}{r}523,602 \\ 82,080 \\ 13,236 \\ \hline \$ 270,\end{array}$

 Net p
${ }^{\text {toss. }}$
Balance Sheet, April 30, 1944
Assets-Cash on hand, \$45,000; cash in banks, $\$ 510,710$; accounts receivable (less reserve for doubtful accounts of $\$ 21,320, \$ \$ 154,471$;
notes. receivable, $\$ 2,779 ;$ inventories of food and beverages, $\$ 12,771$;
investment -in U. S. Treas. $\% / \%$ certificates, $\$ 20,000$; other investments investment in U. S . Treas. $7 / / \%$ certificates, $\$ 20,000$; other investments charges, $\$ 109,685$, interest reserve fund, $\$ 2,374$; land, building and
furniture and equipment less reserve for depreciation of $\$ 2,044,115$,
$\$ 12,508,917$; additions to and replacements of fixed assets (less reserve
for depreciation of $\$ 5,907$ ), $\$ 59,041$; total, $\$ 13,589,853$.
Liabilities-Accounts payable, $\$ 114,984$; salaries and wages accrued,
$\$ 19,100$; electricity, steam, water ard gas accrued, $\$ 17,211$; interest $\$ 19,100$; electricity, steam, water ard, gas accrued, $\$ 17,211$; interest,
on first mortgage accrued, $\$ 10,000$; sundry taxes accrued, $\$ 7,929$; other accrued expenses, $\$ 17,882$; credit balances in accounts. receivable,
$\$ 55,284$; cumulative interest at $3 \%$ on income bonds dated $\mathbf{O c t .} 1,1936$, $\$ 1,45,500 ;$ unearned income, business rentals received in advance, $\$ 4,167$; reserves for replacements of linen, china, glass and silver,
$\$ 18,0940$ funded debt, $\$ 9,400,000$ c class A common stock (par $\$ 1$,
$\$ 82,050$; class B common stook. (par $\$ 1$ ), $\$ 27,350$; capital surplus, $\$ 82,050 ;$ class B common stook (par $\$ 1$ ), $\$ 27,350$; capital surplus,
$\$ 4,769,901$; earned surplus, Dr\$2, 399,597 ; total, $\$ 13,589,853$ - V. 159,
p. 2123 ,

Schenley Distillers Corp. -Listing of Common StockThe New York Stock Exchange has authorized the listing of $1,890,000$ shares of common stock (par $\$ 3.33^{1 / 3}$ per share), on official notice
of issuance, pursuant to the split-up of the outstanding shares of
common stock of the par value of $\$ 5$ per share of the corporation common stock of the par value of $\$ 5$ per share of the corporation
(approved by stockholders June 9), and 187,500 shares of common
stock (par $\$ 3.31 /$ per share), on official notice of issuance, pursuant
to the Employed' Share Purchase Plan (also acted upon at the special stock (par $\$ 3,331 /$ per share), on official notice of issuance, pursuant
to the Employed' Share Purchase plan (also acted upon at the special
meeting of stockholders, making the total amount of common stock
applied for $2,077,500$ shares.-V. 159, p. 2528 .

Seaboard Air Line Ry.-Bids Invited on EquipmentsThe receivers, Leah R. Powell, Jr., and Henry W. Anderson, are
inviting bids to be received July 11 for $\$ 2,760,000$ of equipment trust certificates. The obligations will represent not more than $75 \%$ of
the estimated cost oo new Diesel freight locomotives and new freight cars to be purchased by the road. Bidders may submit proposals for:
(1) Certificates maturing in 20 semi-annual instalments from Jan 1, 1945, to July 1, 1954; or (2) certificates maturing in 30 equal
semiannual instalments from Jan. 1, 1945 to July 1,1959 . Bidders,
must also specify the dividend rate,-V, 159,

## Sears, Roebuck \& Co.-Registration Statement-

The company and Savings and Profit Sharing Pension Fund of
Sears, Roebuck \& Co. Employees have filed a registration statement with the SEC for 20,000 memberships in the fund and for 160,000
shares of no-par capital stock of the company. The 20,000 memberships represent the maximum estimated number of memberships which may be offered to eligible employees during the 12 months following the effective date of the registration statement. The 160,000 shares be purchased by the fund for its members during the same period. The company each year contributes to the fund certain sums out of its net

Seattle Gas Co. -Annual Statement-
Years Ended Dec. 31-

Gross earning | 1943 | 1942 |
| :---: | :---: |
| $\$ 2,578,913$ |  | Maintenance -----

Provision for depreciation
State, local and misc. Federal taxes

## Net earnings

$\$ 507,632$
246,108 $\begin{array}{ll}\text { Net income } & \$ 310,425 \\ \text { Dividends on preferred stock_- } & 117,763\end{array}$ $\$ 261,523$
47,105 Assets-Utility plant, $\$ 12,620,139$, non-operating property, $\$ 20,872$; special deposits, $\$ 1,940$; cash in banks and on hand, $\$ 444,645 ; \mathrm{U}$. S government securities, $\$ 80,000$, accounts and notes receivable. (les. materials and supplies, $\$ 172,018$; lampblack and other by-products,
$\$ 95,043$; prepayments, $\$ 25,517$; deferred charges, $\$ 72,742$; total, $\$ 13, *$ 705,549
Liabilities- $\$ 5$ first preferred stock ( 47,105 shares, no par), $\$ 3,297$,
50 ; second preferred stock ( 27,338 shares no par), $\$ 683$, stock (23,740 shares, no par), $\$ 23,740$; funded debt. $\$ 4,801,500$. ell, $\$ 20,187$; accrued interest on funded debt, $\$ 60,398$; accrued paygeneral, $\$ 161,879$; accrued Federal income taxes, $\$ 119,000$; misecellaneous accrued liabilities, $\$ \$ 5,3$
surplus, $\$ 733,345 ;$ total, $\$ 13,705,549$.

Earning

## Total gross earnings operation

Maintenance
Provision for depreciation
$\begin{array}{lrrr}\text { Net earnings } & & \$ 201,633 & \$ 203,503 \\ \text { Total interest deductions } & & 60,597 & 60,838\end{array}$
Provision for Federal income taxes $\quad . \quad \begin{array}{ll}22,500 & \left.\begin{array}{l}61,000\end{array}\right)\end{array}$

Shelby Shoe Co.-50-Cent Year-End DividendA year-end dividend of 50 cents per share has been declared on June 24. Distributions of $121 / 2$ cents each were made on March 10
and June 1.2 of the current year. In 1943, the following dividends and June ${ }^{2}$. March 5 and June 5,25 cents, each; July 6 , a year-end
were paid: 30 cents; Sept. 7 , 25 cents; and Dec. $6,121 / 2$ cents. -V . 159 , p. 398 .

Shell Union Oil Corp. - $\$ 210,000$ Debentures Calledthe corporation has called for redemption as of July 15 , next, a
total of $\$ 210,000$ of its outstanding 20-year $2^{3 / 4} \%$ sinking fund deben-
ind cures due Jan. 15, 1961, at 100 and interest. Payment will be made
at the office of J. P. Morgan \& Co Incorporated, sinking fund agent,
23 Wall St., New York, N. Y.-V. 159, p. 2237.

Sierra Pacific Power Co.-Earnings-
 operating riven
Gross income
Net income
$\begin{array}{rr}\$ 2,604,726 & \$ 2,525,113 \\ 684,558 & 682,798 \\ \$ 579,517 & \$ 579,654\end{array}$ After retirement reserve accruals
The earnings published in the "Chronicle". of June 12 are for the
month and 12 months ended April 30 . See V. 59, p. 2456 .

Silverwood Dairies, Ltd. (\& Subs.)-EarningsYears Ended March 31-
 $\begin{array}{cc}11,789,976 & \$ 10,404,460 \\ 8,314,989 & 7,216,521 \\ 2,430,029 & 2,179,554 \\ 290,338 & 293,785\end{array}$


$\$ 0.66$

## Assets-Cash on hand and in banks, $\$ 328,835$; Dominion of Canada

 minds at cost, $\$ 600,00$, acetal assets, $\$ 5,902,877$; prepaid and deferred expenses and sundry assets, $\$ 93,452$; post-war refund under theExcess Profits Tax Act; $\$ 86,000$ premium on bonds redeemed and discount and expenses in connection
amortization, $\$ 36,586$; total, $\$ 8,022,094$
Liabilities-Accounts payable (milk and cream patrons) 413.815 ; come accounts payable and accrued charges, $\$ 299,122$; Dominion in244,204 ; interest accrued on bonds and debentures, $\$ 59,777$; dividends
 debentures due April 1, 1966, $\$ 1,450,000$; reserve for depreciation of 116; preference shares ( 120,000 no par shares), $\$ 600,000 ;$ common:
stock (193,500 shares, no par), $\$ 332,608 ;$ earned surplus, $\$ 308,683$;
total, $\$ 8,022,094 .-\mathrm{V} .158 ;$ p. 1076 .

Sinclair Oil Corp.-To Build New Refinery Replying to inquiries following the announcement that this corpo-
ration had formed two Venezuelan subsidiaries, it was stated on June 22 by an official of the Sinclair corporation that its plans contemplate the building of a 35,000 -barrel refinery on a site already owned near
the Puerta de la Cruz terminal of the Venezuelan Oil Corp. The pipe nine from Santa Barbara: to the terminal
capacity of 45,000 to 75,000 barrels a day.
Due beowwar demand, it is intended initially to operate the refinery
for the In addition to crude and cracking stills, acid plants and an electric generating station, the plans include housing for employees, a hospital
and school.
It waf-pointed out that while the company was energetically pursuing the accomplishment of its plans, the building of the refinery able.
The two subsidiaries organized under the laws of Venezuela are
Sinclair ail Co. of Venezuela and Sinclair Refining Co. of Venezuela.
-V. 159, 2528 .

## Willbridge Corp.-Registration Statement-

Albert F. Beringer, Clarence E. Hale, Laurence M. Symmes, Henry class A voting stock of the corporation have filed a registration state-
mint for voting trust certificates covering 4,928 shares of such stock. It is proposed to extend the voting trust agreement from April 15,

Singer Manufacturing Co.-Earnings-
Net income
Net hncome
Earnings per share
$-V .159$, p. 2237.

Net income -
Loss. $\quad$ Consolidated Balance Sheet, Dec. 31 , 1943

 Liabilities-Long-term debt, 2 2 61616,600 , Sontheastern Gas $\&$ Water
Co. Inc: general lien $6 \%$ gold bonds due June 1,1944, 174,000
 Interest on general. lien bonds due June 1 , 1944, , sear, 630 ; other accrued
interest, $\$ 12,454$.

 particiepating class A.stock (par $\$ 1$ ) $\$ 177,691$; common stock, (par
50 cents) $\$ 190,144$; capital surplus, $\$ 596,367 ;$ earned deficit, $\$ 1,828,-$ 108 ;-total, $85,076,435 .-$ V. 132 , p. 4414.
Southern Indiana Gas \& Electric Co.-To Reduce Cap. Company, a subsidiary of Commonwealth \& Southern Corp., has
asked the Securites and Exchange Commission for permission to re-

Southern New England Telephone Co.-Earnings-



Southern Railway-Earnings of System-

Southwest Telephone Co. (Del.); Chicago-Calls Bonds



## Spencer Shoe Corp.-Sales Lower-


Spicer Mfg. Corp.--Seeks to Acquire Atlas Drop Forge
Co. See that company above,-V. 159, p. 1391 .
"Springfield (Mo.) Gas"\& Electric Co.-Gets Purchase Offer-
The City of springfield, Mo., has offered $\$ 6,750,000$ for the prophearing before the Securities and Exchange Commission in Philadelphia
The city is opposing Federal Light \& Traction co.'s proposed sale
 Ark., for $\$ 650,000$. Herschel Bennett, Finance Commissioner of Spring-
field, told the SEC that $\$ 1,350,000$ of the money the city is willing to field, told the SEC that $\$ 1,350,000$ of the money the eity is willing to
pay for the company would be allocated to the common stock.-V.
p. 24141 ,
Standard Coated Products Corp.-Proposed MergerSee Interchemical Corp. above.-V. 159, p. 2457.
Standard Gas \& Electric Co.-Weekly OutputElectric output of the public utility operating companies in the
Standard Gas \& Eleotric Co. system for the week ended June 17 ; 1944, totaled $189,300,000$ kwh. as compared with $189,854,000 \mathrm{kwh}$,
for the corresponding week last year, a decrease of $0.3 \%$. p. 2528 .
(L. S.) Starrett Co.-Renegotiation -

The company has announced completion of renegotiations for the
fiscal year ended June 30, 1943, resulting in a recovery by the Governfiscal year ended June 30,1943 , resulting in a recovery by the Govern-
ment of ti,140.000. The eftect was to reduce sales by that amount,
provision for excess prof tits taxes by $\$ 912$, ooo, and the refundable por-

(S.) Stroock \& Co., Inc.-Stock Split-Up ApprovedThe stockholders on June 21 voted to spit the present stock three
for one. The new stok will be traded on the New York Curb Exchange, see also ...1s, pi
Suburban Electric Securities Co.-Accrued DividendA dividend or $\$ 1$ per share has ben declared on account of accum-
ulations on the $\$ 4$ cumal. 2nd preferred stock, payable Aug. 1 to
 Arrearages as
$\mathrm{V} .157, \mathrm{p} .1189$.
Swift International, Ltd.-Special Offering-Smith, Barney \& Co. on June 15 announced the completion of a special offering of 9,684 shares (deposit certificates) offered at $\$ 33$, with a special commission of 65 cents a share. The offering was completed in the elapsed time firms; 750 was the largest trade, 4 the smallest. - V . 159 , firms;
Tampa Electric Co.-Earnings-



## *After retirement reserve accruals.-V. 159, p. 2458

Taylor-Wharton Iron \& Steel Co.-30-Cent DividendThe directors on June 16 declared a dividend, out of current net
profits. of 30 cents per shate on the capital stock, no par value,
 was made on April 14 . 1ast. In. 1943 the company
July 22 and 70 cents on Nov, 5 . $-V .159$ p. 1290 .
Temple University, Philadelphia, Pa. (Professional Schools)-To Redeem Bonds-
All of the outstanding $6 \%$ first lien and ref. mortgage 20 -year interest. Payment will be made at the office of The Pennsylvania
Company for Insurances on Lives and Granting Annuities substitute Company for Insurances on Lives and Granting Annuities, substitu
trustee, 15th and Chestrut Sts., Philadelphia, Pa.-V. 159, p. 2125.
Thermoid Co. (Incl. Subs.) - Sales Higher-

Title Guarantee \& Trust Co., N. Y.-New Trustee-
Douglas McKee, Vice-President, has been elected a trustee.-V: 159,
Tobacco Products Export Corp.-Annual Report-
John H. Jackson, Chairman, and A. B. Thomas, President, state:
On Dec. 27 , 1940 ; after an investigation which had been proceeding On Dec. 27,1940 , after an investigation which had been proceeding
since 1937 , the Bureau of Internal Revenue gave notice that addi-
tinanal income taxes for the year 1930, amounting to approximately tional income taxes for the year 1930, amounting to approximately
$\$ 380,300$, together with interest amounting at that time to an addi-
tional sum of more than $\$ 100,000$, would be assessed against the
. tional sum of more than $\$ 100,000$, would be assessed against the
company. If the position of the Bureau was correctly taken, the
company was also liable for additional Neve York State franchise
taxes amounting with interest to upwards of $\$ 130,000$. We are pleased company was also liable for additional New York State franchise
taxes amounting with interest to upwards of $\$ 130,000$. We are pleased
to report that after protracted negotiations with the Technical staff to report that after protracted negotiaceon wh counsel for the cor-
of the Burea, in which it was contended by
poration that its operations for 1930 had actually resulted in a net poration that, its operations for 1930 had actually resulted in a net
loss, all action by the Bureau of Internal Revenue or the New York
State Tax Commission looking to the assessment of any additional State Tax Commission looking to the assessment of any additional
taxes was formally abandoned in October, 1943 . The unusual amount
of legal and accounting expenses for the year is attributable to comof legal and accounting expenses for the year is attributable to com-
pensation paid for obtaining this result, and they are of course of a
non-recurring nature. The services rendered covered a period of non-recurring nature. The services. rendered covered a period of
several years and involved the investigation of transactions commencing in 1919.

Consolidated Income Statement, Years Ended Dec. 31 $\begin{array}{lllll}\text { Net sales } & &$| 1943 |
| :---: | \& \(\begin{array}{llll}160,134 \& \& \$ 152,889 <br>

Cost of goods sold \& \& \& 128,449\end{array} \& 110,034\end{array}\)

 $\begin{array}{llll}\text { Net profit from operations } & \$ 19,040 & \$ 28,322 \\ \text { Other income } & & 126,778 & 162,545\end{array}$ Total income Other deduction
Prov. for Federal
 Note-No provision has been
for Federal excess profits tax.

Consolidated Balance Sheet, Dec. 31, 1943
Assets-Cash in banks and on band, $\$ 91,247$; accounts receivable
(less allowance for doubtful accounts of $\$ 500$ ), $\$ 53,939$; dividend and interest receivable, $\$ 21,612$; marketable securities owned, $\$ 667,700$ ten-down value established by board of directors as at Dec. 31 , 1934 ,
$\$ 1,500,000$, less reserve of $\$ 1,499,999$ ), $\$$; advances to a Centra American tobacco company (less reserve of $\$ 14,738$ ), $\$ 2$ a deferred
charges to operations, $\$ 6 ; 465$; brands, trademarks and charges to operations, $\$ 6 ; 465$;' brands, trademarks and goodwill, $\$ 1$
total, $\$ 840,956$.

Liabilities-Accounts payable, $\$ 43,618$; provision for taxes, $\$ 9,519$;
capital stock ( 472,500 shares of no par), $\$ 1,500,000$; deficit from capital stock. ( 472,500 shares of no par), $\$ 1,500,000$; deficit from
May 31, 1924 (at which date deficit was absorbed by reduction of
value of capital stock), $\$ 798,215$; capital stock in treasury ( 14,400 shares, at cost), Drt $\$ 10,3878$; total, $\$ 840,966$. Tobacco Products Export Corp. has a wholly owned Canadian sub-
sidiary, the principal asset of which is a non-interest-bearing demand
note of the note of the said corporation in the amount of $\$ 2,998,921$, payable in
U. $S$. dollars. In stating the consolidated balance sheet this not, which constitutes an asset of the Canadian subsidiary and a liability
of the parent corporation, is eliminated.-.V. 158, p. 1419 ,

## Toklan Royalty Corp.-Earnings Unchanged-

 Vaughn S. Bryan, Vice-President, on June 15 said that "incomeduring the past six months has shown little change from that of the
previous period."--V. 159, p. 50.

## Travelers Insurance Co.-New Director-

 James A. Taylor has been elected to fill the vacancy on the boardcaused by the death of his father, Charles L. Taylor,-V.' 159 , p. $587 \%$

## Twin Coach Co.-Changes in Personnel-

Ross Schram has resigned as Vice-President but remains a director.
L. Raasch, Comptroller, bas been elected Treasurer, and will retain V. L. Raasch, Comptroller, has been elected Treasurer, and will retain
his post of Assistant Secretary. J. T. Lawler has been appounted

Union Traction Co. of Philadelphia-Bonds CalledThere have been called for redemptions as of July 1, 1944 a total
$\$ 55,000 ~$ $4 \%$ - 50 -year sinking fund collateral trust mortgage bonds due 1,52 at 105 and int. Payment will be made at the Land. Title
Bank \& Trust Co. trustee, Broad and Chestnut Sts., Philadelphia,

United Amusement Corp., Ltd.-Bonds Called-
There have been called for redemption as of Aug, 1 , next, $\$ 44,300$
of outstanding $5 \%$ first mortgage 20 -year sink ing fund bonds, series A, due Feb. 1, 1956, at 103 and interest. Payment will be made at any of the principal oranches of, Winipa, Vancouver, Saint John
Montreal, Toronto, Ctawa, Quebec, Winnipeg, Valifax, in Canada, or in Saint John's, Newfoundland -V. 157, and Halif
United Artists Corp., Hollywood, Calif.-DirectorsAt the annual meeting of stockholders held last week, Charles $P$.
Blinn, Isaac Pennypacker, Neil Agnew, Rex Dennant, E. Claude
Mills and Sidney Chaplin were elected as directors. Mills and Sidney Chaplin were elected as directors.
Mr. Blinn, formerly Executive Vice President of the Philadelphia Mr. Blinn, formerly Executive Vice President of the Philadelphia
National Bank, is now head of an industrial alcohol company. Mr.
Pennypacker is a law partner of George Wharton Pepper. Mr. Mills National Bank, is now head of an industrial alcohol company. Mr.
Pennypacker is a law partner of George Wharton. Pepper. Mr. Mills
is an official of the American Society of Composers, Authors and Publishers-V. 159, p. 1806.

## United Gas Corp. (\& Subs.) -Earnings-

 $\begin{array}{lrrrrr}\text { Operating revenues } & --- & \$ 18,884,905 & \$ 16,583,920 & \$ 58,114,895 & \$ 55,870,907 \\ \text { Operating expenses } & 6,- & 696,968 & 5,390,297 & 21,375,136 & 20,291,640 \\ \text { Federal taxes } & & 4,850,447 & 2,750,717 & 8,852,424 & 7,111741\end{array}$ Federal taxes
Other taxes
Prop, retire.
reserve appoplet. rescrve approp. $-\frac{3,263,826}{\$ 3082,666} \frac{3,597,702}{\$ 3,563,457} \frac{11,839,169}{\$ 11,320,661} \frac{12,577,776}{\$ 11,317,246}$
 Gross income
Interest on debentures.
Int. on coll. trust bonds Other interest
Other deductions
Less int. charged to
construction
Balance applic. to mi-
Portion arity interests

| ,327,258 | \$3,725,120 | \$11,764,475 | 11.665,110 |
| :---: | :---: | :---: | :---: |
| 375,000 | 375,000 | 1,500,000 | 1,500,000 |
| 48,750 | 48,750 | 195, 6 ¢¢ 0 | 195,000 |
| 465,384 | 442,160 | 1,964,136 | 26 |
| 33,256 | 30,855 | 287,8 |  |
| Cr16,044 | Cr 10,016 | Cr25,627 | Cr54,696 |
| \$2,420,912 | \$2,838,371 | \$7,843,105 | \$7,973,233 |
| 32,09 | 158,05 | 208,33 | 252.8 |

$\begin{gathered}\text { Balance carried to } \\ \text { consol. earned surp. }\end{gathered} \$ 2,338,817 \quad \$ 2,680,317 \quad \$ 7,534,769$ $\begin{array}{ll}\$ 7,720,347\end{array}$ Income Stat Period End. Feb. $29-$
Oper.
(natural $\begin{array}{lllll}\text { gas) } \\ \text { Operating expenses --...- } & \$ 5,160,954 & \$ 4,245,009 & \$ 12,377,553 & \$ 10,951,359\end{array}$ Federal taxes
Other taxes Prop, retire. reserve ap-
propriations
Net oper. revs. (nat-
ural gas)
ural gas)
Other income (net)
Gross income -----
Interest on debentures
Int. on coll. tr. bonds.
Int. on nntes \& loans,
Other deductions
nt. charged to con-
struction (Cr)
Net inc@me $\quad \overline{\$ 3,511,063} \overline{\$ 3,888,003} \overline{\$ 7,549,858} \overline{\$ 7,348,419}$ Executive Dies-
Slectric Power \& Light Corp. above--V. 159, p. 2569.
United Piece Dye Works-Earnings -
Operating profit
Federal and local taxes (other than income)


$\ddagger$ Net profit
\$747,150 \$292,819
Including social security taxes of $\$ 91,378$ in 1943 and $\$ 70,462$ in
1942 tIncluding local taxes in the amount of $\$ 3,096$ in 1943 and $\$ 3,112$ in 1942 . $\ddagger$ Before provision for reduction in book value of
investments in subsidiary companies and direct investments.

Balance Sheet, Dec. 31, 1943
Assets-Cash, $\$ 955,408 ;$ U. S. Govt. bonds, $\$ 25,900$; accounts receiv-
able (less accrued claims and allowances of $\$ 12,966$ ), $\$ 628,322$; inventories, $\$ 382,268$; unexpired insurance, prepaid items, etc., $\$ 59,477$; of $\$ 15,658$ ), $\$ 8,504$; sundry accounts receivable (less reserve of $\$ 3,030$ ),
$\$ 20,833$; bond and mortgage, $\$ 1,465$; surplus machinery, $\$ 2,300 ;$ copper rollers (after allowance for turn-off), $\$ 120,126$; land, buildings, ma$\$ 2,216,546 ;$ goodwill, $\$ 1$; total, $\$ 4,726,432$.
Liabilities-Accounts payable, $\$ 236,405$; Reconstruction Finance Corp.:
instalments due to June 1, 1944, pursuant to the $50 \%$ earnings clause of the loan agreement, $\$ 423,738$; monthly instalments due during 1944 appicable to principal of loan, $\$ 81,747$; provision for Federal income
taxes and contingencies, $\$ 420,000$; accrued liabilities, $\$ 136,759 ;$ em ployees' war bond account, $\$ 8,396$; Reconstruction Finance Corp.: first
 lative preferred stock (par $\$ 100$ ), $\$ 6,644,700$; common. stock $(900,000$
 reauction in book value of investments in subsidiary compan
date of acquisition, $\$ 5,278,916$; total, $\$ 4,726,432$.-V. 156 , p. 349
United Printers \& Publishers, Inc.-Income Statement Year Endad-
Net sales
Cost of sales
Seling, general and administrative expenses. Net profit on sales
Other income
 Feb. 29. '44 Feb. 28,' 43
$\$ 9,387,995$. $\$ 7,271,082$
 $\xrightarrow{\$ 1,914,770} \begin{array}{r}\$ 6,32 \\ \hline\end{array}$
 $\$ 1,971,1 6 2 \longdiv { \$ 1 , 0 9 6 , 4 6 8 }$ Preferred dividends
Conmon dividends
*After deducting post-war refund.

| $\begin{aligned} & \text { Assets- } \\ & \text { Cash } \end{aligned}$ |  |
| :---: | :---: |
|  |  |
| ${ }^{\text {A Accounts }}$ and no |  |
| Paintings, plates, designs, stock copy, etc. |  |
|  |  |
| ment in who |  |
| Post-war refund of excess profits taxes |  |


|  |  |
| :---: | :---: |
| \$1,152,70,790 | ${ }_{1,1}^{8.1}$ |
| 1,132,987 |  |
| 1,075,986 | 1,2 |
|  |  |
|  |  |

Goodwill
Total

 Accrued expenses, ${ }^{\text {G/ }}$, maturing Feb. 1,1950 ,
Cumulative preference stock ( $\$ 10$ par) Common stock Total

 deducting cash in sin
$1943 .-\mathrm{V} .158$ p. 400 .

United States Cold Storage Corp.-25-Cent DividendA dividend of 25 cents per share was recently declared on the
common stock in addition to a participating dividend of 25 cents and common stock in asdation to participating dividend of en eents. and
the regur quarterly. of 50 cents on the participating prior
 dissbursed on Dee. 29, last.
A dividend of the common stock and a participating
cents on the A dividend of 25 eents on the common stock and a participating
dividend of 50 cents on the prior preference stock were paid on
Dec, 29 , 1943 .-V. 158, p. 95.

United States Fidelity \& Guaranty Co.-Extra Div.The directors on - June 21 declared an extra dividend of 25 cents share on the common stock, par 52 , both payable July 15 to holders o
record June
27. record June 27 . An extra of fike amount was disburse.
last, and on Jan. 15 and July 15, , $1943 .-\mathrm{V} .158$, p. 2518 .


Universal Pictures Co., Inc. (\& Subs.)-Earnings-

 J. Cheever Cowdin, Chairman of the board, stated that "production of feature pictures for the 1944-1945 filmm season opening next sep-
tember is proceding at an accelerated rate and Universal now has tember is proceeding at an accelerated rate and Universal now has
more completed film ready for the new season than at any corresponding period in its history.
"Fifty five feature productions, seven of them in Technicolor, are projected for the coming season. Seven western productions and four
serials are also scheduled in addition to a large program of varied short subjects."-V. 159 , p. 2017 .

Utah-Idaho Sugar Co. (\& Subs.)-EarningsOperating
Intemefit



## Valvoline Oil Co.-New Control-

See Freedom Oil Co, above-V. 158, p. 1385.
Virginia Electric \& Power Co.-Earnings-

| Period End. Jan. 31- | 1944 | nth-1943 | 1944-12 | s. |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues -- | \$2,987,522 | \$2,815,335 | \$33,613,27 | \$30,180, |
| Operation | 1,131,679 | 950,408 | 12,579,962 | 10,712,807 |
| Maintenance | 206,519 | 196,875 | 2,418,888 | 2,305,667 |
| Depreciation | 238,111 | 234,983 | 2,823,475 | 2,737,444 |
| Federal income taxes | 622,068 | 646,052 | 6,749,657 | 6,074,452 |
| Other taxes | 241,890 | 223,296 | 2,691,664 | 2,443,156 |
| Net oper. revenues | \$547,255 | \$563,723 | 349,630 | \$5,906,767 |
| Other income (net) | 4,428 | Dr2,18 | 87,184 | Dr217,297 |
| Balance ,...--.------- | \$551,683 | \$561,539 | \$6,436,814 | .689,470 |
| Interest \& amortization | 156,797 | 157,841 | 1,898,784 | 1.833,093 |
|  | 887 | \$403,698 | \$4,538,030 | 3.8 |
| referred dividend |  |  | 1,171,602 | 1,171,60 | | Balance |
| :---: |
| Preferred dividend requirements |
| $\$ 394,887$ |
| $\$ 403,698$ |
|  |
| $\begin{array}{l}\$ 4,538,030 \\ 1,171,602\end{array}$ |
| $\begin{array}{c}\$ 3,856,377 \\ 1,71,602\end{array}$ |

Wabasso Cotton Co., Ltd.-Annual Report-
Ne
Re
Pr
Years En


| $\begin{array}{r} \text { Apr. } 29, \text {,' } \\ \$ 1,126,851 \\ 74,280 \end{array}$ |  | $\begin{array}{r} \$ 2,930,340 \\ 55,474 \end{array}$ |
| :---: | :---: | :---: |
|  | \$1,590,034 |  |
|  | 65,876 |  |
|  | 25,618 |  |
| ,201,130 | \$1,681,528 | \$2,985,8 |
| 413,257 | 492,685 | 549,243 |
| 78,111 | 85,055 | 92,01 |
| 6,340 | 6,693 | 6,760 |
| 38,712 | 38,712 |  |
| 265,863 | 738,174 | 535, |
| 2,087 |  | 13. |

Net profit transferred to surplus
account Dividends paid
Earnings per $\begin{array}{rr}\$ 396,760 & \$ 320,20 \\ 279,612 & 279,612 \\ \$ 5.67 & \$ 4.5\end{array}$

## Balance Sheet, April 29, 1944

Assets-Cash on hand and in bank, \$22,493; Dominion of Canada bonds with interest accrued, $\$ 2,005,954$; accounts and bills recaivable
(less reserves). $\$ 590,407$; inventories, $\$ 569,329$; funds deposited with trustee for bondholders, $\$ 32,000$; real estate, buildings, plant, machinery, etc. (less reserve for depreciation of $\$ 6,957,526$ ), $\$ 3,585,345$; in-
Liabilities-Accounts and bills payable, $\$ 265,745$; operating expenses and accrued wages, $\$ 61,708$; provision for Government and municipal
taxes, $\$ 07,915 ;$ bond interest acrued, $\$ 17,600 ; 4 \%$ first mortgage
bonds due Feb. 1, 1945 , $\$ 175,000$; first mortgage bonds, $\$ 1,525,000$ reserve for research, plant improvements and contingencies, $\$ 1,520,00000$;
capital stock ( 69,903 no par shares), s2,000,000; refundable $p$ prition of
excess profits tax, $\$ 65,784$; earned surplus, $\$ 1,983,551$; total, $\$ 7,402,303$.

Warren Bros. Co., Boston-Smaller Profits-
W. L. Kirkland, President, in a letter to stockholders, indicates that
profits for the four months to April 30 were substantially less than profits for the four months to April 30 were substantially less than
for the same period a year ago. He states: "Consolidated net income of the company and its subsidiaries for
the four months ended April 30 , 1944, after allowance for depreciation the four months ended April 30, 1944, after allowance for depreciation
and estimated Federal income taxes, was $\$ 135,976$ on gross revenue
of $\$ 4.017,900$. of $\$ 4,017,900$. Operations for the same period in 193 showed $\$ 403,039$
profit on gross revenue of $\$ 8,972,275$. In. comparing these results it
should be borne in mind that in the Spring of 1943 the wer profit on gross revenue of $\$ 8,972,275$. In comparing these results it
should be borne in mind that in the Spring of 1943 the war con-
struction effort was in full swing with our domestic subsidiaries operstruction effort was in full swing with our domestic subsidiaries oper-
ating at an all-time peak for this season of the year; while in the
current year, due to the tapering-off of defense construction and the swich to state and municipal constructionse construction and the
season of a more
seasonal nature, several of the companies were less active. With the seasonal nature, several of the companies were less active. With the
moderate weather of Spring, all companies are now in production.
"The volume of work secured up to the end of May, 1944, is in excess of varlume of work secured up to the end of May, 1944, is in
end of May is motectations. As a result, the unfilled business at the
end of May, 1943. However, the van the uncompleted work at the end of May is moderately larger than the uncompleted work at the
end of May, 1943. However, the volume of work completed in the
first five months of this year is naturally considerably less than that
for the same period last year, wherein war construction played a for the same period last year, wherein war construction played a
major part. While the total volume of work for the whole of 1944
will unquestionably be less than that for the past will unquestionably be less than that for the past two year
now evident that it will exceed the normal pre-war volume."
4 Mos. Ended April 30-
N Mos. Ended April 30-
${ }^{\text {Net }}$ income
After all charges--V. 158, p. 2298.
1944
$\$ 135,976$
1943
$\$ 403,039$
Western Ry. of Alabama-Earnings-

|  | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| Railway operating revenues | \$5,342,133 | \$4,374,645 | \$2,466,901 |
| Railway operating expenses | 3,106,053 | 2,420,535 | 1,849,715 |
| Net rev. from ry. operations | \$2,236,080 | \$1,954,111 | 617,186 |
| Railway tax accruals | 1,453,554 | 1,086,851 | 301,006 |
| Railway operating income | \$782,526 | \$867,260 | \$316,180 |
| Equipments rents | Dr 150,738 | Dr92,571 | Dr 43,873 |
| Joint facility rents | 28,124 | 30,668 | 27,454 |
| Net railway oper. income | \$659,911 | \$805,357 | 299,760 |
| Other income | 33,830. | 35,230 | 34,648 |
| Total income | \$693,741 | \$840.587 | 34,408 |
| Miscellaneous deductions | 5,311 | 5,310 | 5,302 |
| Income avail. for fixed charges | \$688,431 | \$835,276 | \$329,106 |
| Interest on funded debt- | 69,435 | 69,435 | 69,435 |
| Other fixed charges | 20 | 27 | 433 |
| Net income | \$618,975 | \$765,815 | 259,2 |

 | 1943 | 1942 |
| :--- | ---: |
| $0,761,874$ | $190,603,191$ |
| 979,935 | 709,134 |
| 890,000 | 70,132 |
| 301,601 | 12,339 |
| 69,219 | 28,069 |
| 681,091 | 338,299 |
| 386,306 | 320,148 |
| 6.055 | 1,059 |
| 3,044 | 3,559 |
| 175,732 | 73,263 |
| 746,275 | 457,913 |

Total
14,993,134 \$13,247,097

 $\begin{array}{r}\$ 3,000,000 \\ 1,543,000 \\ 410,788 \\ \hline\end{array}$ | $\$ 3,000,000$ |
| :--- | :--- |
| $1,53,000$ |

## Total 159, p. 2570

Washington Gas \& Electric Co. - Payment to Bondholders Ordered by the Court
Nathan A. Smyth and Leo Lioeb, trustees of this company, announce
that United States District Judge Alfred C, Coxe has entered and that United states District Judge a, 1944, of $26 \%$ on account of the directing the payment on June 30 , 1944, of $26 \%$ on account of the
principal and interest to Sept: $=9$; 1941, of the first lien and general
mortgage $6 \%$ bonds of 1960.
The tax claim against the company on account of profit realized from the condemnation of its Longview. Wash., electric and stean
properties in 1940 , originally filed for $\$ 1,011,700$, has been compro4 mised for $\$ 400,000$ and paid.
The trustees state that a contract has been negotiated for the sale
for $\$ 130,000$ tr the West Oregon Electric Cooperative Inc. of all of the or $\$ 130,000$ to the West Oregon Electric Cooperative Inc. of all of the operating properties of Oregon Gas \& Electric Co., a wholly
subsidiary of Washington Gas \& Electric Co.-V. 158, p. 2397 .

West Penn Power Co.-To Reduce Stated Value of Shares-
A special meeting of stockholders will be held on Aug. a to vote on a
proposal to reduce the stated value of the present outstanding common stock from $\$ 31,750,000$ to $\$ 21,750,000$. The number of common shares would be unchanged.
The $\$ 10,000,000$ surplus thus created would be designated as capital
surplus to provide for such book adjustments as may be determined necessary to reduce property values to the basis of original cost as required by the. Federal Power Commission and by the Pennsylvania V. Stockholders

Wheeling Electric Co.-Earnings.... Years Ended Dec. 31-
Operating revenue (electric) Operation
Maintenanc
Maintenance
Depreciation
Federal income taxes
Federal excess profits


Gross income
Deductions from

$\$ 506,163$
29,079
$\$ 470,073$
5,220
Net income, carried to earned surplus
referred dividends
Preferred dividends
Balance Sheet, Dec. 31, 1943
Assets-Utility plant, $\$ 7,869,679$; investment and fund accounts, U. S. Treasury certificates, $\$ 600,000$; customers' (excluding merchandise instalment receivables), $\$ 222,359$; customers' merchandise instal-
ment recelvables, $\$ 4,860$; associated companies, $\$ 3,211$, mise
$\$ 7,877$; materials $\$ 7,877$, materials and supplies for operations and construction, $\$ 118$, ,
 Liabilities-Accounts payable,
associated companies, $\$ 21.491$; customers, $\$ 47,522$, accounts payable, accrued, $\$ 912 ;$ taxes accrued, $\$ 498,900 ;$ dividends accued on on onerenterest
stock, $\$ 12,914 ;$ other current and accrued liabilities, $\$ 2,317 ;$ deferred
credits, $\$ 24,344 ;$ reserves, $\$ 2,862,108$; contributions in struction, $\$ 11,844 ; 6 \%$ cumulative preferred stock (par $\$ 100$ ), $\$ 2,582$, , $800 ;$ common stock ( 142,846 shares, no par), $\$ 1,428,460 ;$ capital sur-
plus, $\$ 1,045,573 ;$ earned surplus; $\$ 1,252,703 ;$ total, $\$ 9,797,246$.-V. 159 .
p. 1808 .

Wheeling \& Lake Erie Ry.-New Equipment IssuesThe company has applied to the ICC for authority to assume
obligation for $\$ 1,140,000$ equipment trust certificatees, series J, to be dated Aug. 1,1944 and maturing in 20 semi-annual installments.
Proceeds will be used in part payment for 500 steel-sheathed 50 -ton Proceeds. will be used in part payment
box cars, to be built by Ralston Steel Car Co.
Bids are to be mailed July 1 and. will he opened July 19 at noon. In addition, the company announced that series. $K$ equipment trust issue, proceeds of which will be used in part payment for 500 allCo,, are to be mailed Aug. 1 . They will be built by Bethlehem Aug. 18 .
In neither issue will discount bids in excess of $1 \%$ of par be In neither issue will dis
accepted-V. 159, p. 2349.

## Willys-Overland Motors, Inc.-Stock Called-

The directors have called all the shares of $6 \%$ cumulative, con-
vertible preferred stock for redemption on Aug. 1,1944 . The stockat the rate of $11 / 4$ shares of common stock for each share of pre-
ferred stock held. The redemption price of the preferred stock after
July July 1, 1944, will be $\$ 10.55$ per share
The New York Stock
The New York Stock Exchange has received notice that the cor-
poration has declared a dividend of 15 cents per share on its poration has declared a dividend of 15 cents per share on its
convertible $6 \%$ cumulative preferred stock, payable on July 1, to holders of record June 28, 1944, this amount being the dividend
accruing from April 1, 1944 to July 1, 1944 . The company further advises that after July 1 the redemption price will be $\$ 10.50$ per share, plus five cents per share, representing
the dividend to. accrue from, July 1, 1944, to the redemption date
Aug. 1, 1944,-V. 159, p. 2570 .

[^6]
(Wm.) Wrigley, Jr., Co.-Two Dividends DeclaredThe directors on June 14 declared two dividends of 50 cents each,
payable Aug. 1 and Oct. 2 to stockholders of record Sept. 1 and June 1, this year, In 1943 , the company patd the follow-
Anr
ing dividends: Jan. 2 , 25 cents; March 1 and May 1 , 50 cents each June 1,2 cents, plus 25 cents extra; and Aug. 2, Oct. 1 and Dec. 1 ,
50 cents each.

Philip Wrigley Elected as Chairman-
The boird of directors has elected Philip K. Wrigley as Chairman
of the board, it was announced on June 15 by Jumes C. Cox, President. With his election as Chairman of the board, Mr. Wrigley resumes
the status of an employee of the company at the nominal salary of si ${ }^{\text {a }}$ a year. The office of Chatrman was last held by the late william wrigley Jr
 Executive Vice-President for many years, was elect
March 28. to succeed Philip K. Wrigley.-V. 159, p. 1808.

Wisconsin Bankshares Corp., Milwaukee, Wis.-Annual Report-
six operating Nation company had investments in the capital stocks of six operating National banks and one trust company, the First National
Banks of Berlin and Portage having been sold durng the year. In
February, 1944, one bank was also solde the proceceds exceeding the net


-V. 153, p. 568.
(L. A.) Young Spring \& Wire Corp. - Surreptitious Sale of Stock Denied by President-
Leonard A. Young, Presicient and Chairman of the board of the
corporation, denied $J$ mes 16 Federal charges that he surreptitiously Sold $11, .854$ shares of the corporation's stock for $\$ 281,583$ in violation
of the Securties Exchange Act. of the Securtites Exchange Act.
His denial was contained in
the bill of complaint of the Securities, anded in Federal Court, to
Last April the Comission Commission.

## Selected Income And Balance Sheel liems Class I Railways For March <br> The Bureau of Statistics of the Interstate Commerce Commission

 has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of March, 1944 and 1943, and for the three months ending with March, 1944 and 1943.These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:


Neth
Oth
N
Oth
M
M
M

SLoans and bills payable_ $16,284,506 \quad 16,911,340$
Traffic and bills payable-balances (Cr) car-service Audited accounts and Miscellaneous accounts Miscellaneou
payable interest matured unpaia Dividends matured unpala Inmatured interest accrued Jnmatured dividends de-
cared onmatured rents accrued...Accrued tax liability Jther current liabilities_-. $\begin{array}{rr}108,628,151 & 64,588,302\end{array}$

| $16,284,506$ | $16,911,340$ | $3,997,080$ | $3,102,550$ |
| ---: | ---: | ---: | ---: | ---: |
| $207,307,918$ | $122,545,403$ | $154,869,492$ | $80,204,818$ |
| $493,487,063$ | $357,203,925$ | $395,462,638$ | $289,901,268$ |
| $113,442,093$ | $85,714,898$ | $85,656,573$ | $61,604,513$ |
| $67,17,043$ | $70,800,521$ | $57,124,814$ | $64,915,663$ |
| $17,570,073$ | $16,766,763$ | $17,232,341$ | $16,428,939$ |
| $59,440,026$ | $64,665,499$ | $54,903,565$ | $59,070,599$ |
| $10,643,290$ | $10,223,451$ | $10,643,290$ | $10,223,451$ |
| $22,181,171$ | $22,198,341$ | $19,27,996$ | $18,941,746$ |
| $1,724,044,635$ | $1,146,95,080$ | $1,456,593,050$ | $1,008,801,860$ |
| $108,628,151$ | $64,588,302$ | $67,121,761$ | $47,727,083$ |
| $2840,205,969$ | $1,978,575,523$ | $2,322,882,600$ | $1,660,922,489$ |

## Inalysis of accrued tax

U. S. Government taxes $\quad 1.594,566,518 \quad 1,019,897,105 \quad 1,356,006,585 \quad 909,643,698$ $\begin{array}{ccccc}\begin{array}{c}\text { Other than U. S. Gov- } \\ \text { ernment taxes }\end{array} & 129,478,117 & 127,059,975 & 100,586,465 & 99,158,162\end{array}$ ${ }^{*}$ Represents accruals, including the amount in default. FFor railways not in receivership or trusteeship the net income was as follows: March, 1944, \$44,145,924 March, 1943, \$65,142,880; for the three months ended March, 1944, \$120,835,550 three months ended March, 1943, $\$ 163,723,451$. \#Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. 〔For railways in receivership and trustee ship the ratio was as follows: March, 1944, 1.80; March, 1943, 2.69 ; three months
1944, 1.79; three months, 1943, 2.35. §Includes obligations which mature not mor than one year after date of issue. ${ }^{*}{ }^{2}$ Figures include returns of the Minneapolis an St. Louis which emerged from receivership on Dec. 1, 1943, and the Akron, Canton \& Youngstown which emerged from trusteeship on Feb. 1, 1944.

## Factory Workers Hours And Earnings Decline In March

Further declines in employment resulted in $8,000,000$ fewer hours of manufacturing time in the midweek of March as compared with the mid-week of February, Secretary of Labor Frances Perkins reported on May 24. "The average number of hours worked per man
per week in March was 45.3, the per week in March was 45.3, the
same as in February," she said, and added: "In comparison with November, 1943, the peak month of man-hour utilization, there
were almost $30,000,000$ fewer hours were almost $30,000,000$ fewer hours the mid-week of March. Declines in employment over this 4-mnnth
period were primarily responsibie
for the decrease in total hours. However, the workweek also declined from 45.5 to 45.3 ."
Secretary Perkins further stated
"Only one of the durable-goods groups, namely lumber, reported more total hours per week in March than in February. The slight increase in total hours in this group occurred in spite of the decline in employment and was
directly the result of the length ening of the workweek from 42.9 to 43.2. Declines of more than a million hours were reported by the transportation equipment and iron and steel groups. In the transportation equipment group the decline was entirely due to the large drops in employment, while in the iron and steel group the decline in employment was coupled with a shorter workweek.
"Among the major nondurable groups, seven showed declines in otal manufacturing hours, the largest decline occurring in the chemicals group. The decline in
this group was due entirely to this group was due entirely to declines in employment reflecting
further cutbacks in the production further cutbacks in the production
of small arms ammunitions. The decline of one-half million mandecline of one-hal milion man-
hours in the food group reflects the hours in the food group reflects the
seasonal declines in the slaughtering and meat-packing industry, the cutter industry, and in both the cane
tries.
"Weekly earnings in March averaged \$45.62. The earnings in the durable-goods group, which comprises most of the war industhe earnings in to $\$ 51.52$, while the earnings in the nondurable group averaged $\$ 36.55$. Of the 20 major groups, both durable and nondurable, only the tobacco group reported lower weekly ruary.
"National War Labor Board orders have affected the amount of weekly earnings in the apparel and textile groups. In December, 1943 , a 50 -cent hourly minimum was established for a large group of cotton-garment manufacturers, and made permissive for others, A similar permissive minimum was granted to all Southern cot-ton-textile manufacturers in February, 1944. Average weekly earnings of $\$ 30.70$ for the apparel group in March, 1944, is $\$ 3.50$ more than the average in March, 1943. The increase in the textile group was $\$ 1.50$ over the year
"Declines in the average hours per week over the past month were reported by both the anthracite and bituminous coal mining industries. The Sunday work, which prevailed in the anthracite mines in February, was responsible for the extremely long workweek in that month. Weekly earnings in the anthracite mines were almost $\$ 10.00$ less in March than

| $105,984,805$ | $123,345,799$ | $84,, 887,992$ | $107,902,55$ |
| :--- | :--- | :--- | :--- |

# State and City Department BOND PROPOSALS AND NEGOTIATIONS 

## ARIZONA <br> Salt River Project Agricultural

Refunding Plan Announced Plan of refunding and offer of exchange for $\$ 7,332,000$ bonds ha been announced by the district refunding agents, Strananan, Inc Shields \& Co. Durand \& Co, and Boettcher \& Co

New bonds have been authorized by the district to be issued in the amount of \$7,332,000 dated Jan. 1 1944, and bear interest at such rates as to provide the holder of the presently outstanding bonds with the $41 / 4 \%$ rate to which he is
entitled to their first call date in 948, plus sufficient additional inerest to compensate for the $3 \%$ all premium on the outstanding onds, to be rerundea, which now mature prices and prently The all prices on preseng to 1953 in ng bonds due 1949 to 1953 , in and the call premium due on these bonds will be paid in cash at the time of making the exchange. The outstanding bonds maturing in 1948 will be exchanged at 100 . All new bonds shall bear $3 \%$ after he present call date in 1940 , con ity dates, however, all new bonds maturing 1966 and longer shall be callable by lot, on 30 days' noice, in 1964 at 102 and accrued in terest. The new bonds will be known as refunding corporate
bonds, bond issue No. 1, Series A," 'B," "C" and "D."
Series " "A" will be issued to reund $\$ 2,597,000$ outstanding $41 / 4$ 1964 and callable Jan. 1, 1948, at 103. The new bonds will bear 5\% hereafter, maturing from 1962 to 1973.

Series "B" will be issued to reund $\$ 600,000$ outstanding $41 / 4 \mathrm{~s}$, presently maturing Jan. 1, 1948 to at prices ranging from 100 to $11 / 4 \%$ interest to Jands will bear $3 \%$ thereafter, maturing from 1956 to 1961.
Series "C" will be issued to re fund $\$ 3,535,000$ outstanding $41 / 4 \mathrm{~s}$ to 1964 , and callable July 1, 1948, at 103. These new bonds will bear $41 / 4 \%$ to July 1, 1944; $5 \%$ to July ing from 1962 to 1973.
Series "D" will be issued to reund $\$ 600,000$ outstanding $41 / 4 \mathrm{~s}$, presently maturing 1948 to 1953 prices ranging from 100 to $1021 / 2$. These new bonds will bear $41 / 4 \%$ to July 1, 1948, and $3 \%$ thereaft maturing from 1956 to 1961

A study of the debt service reuietion of the refundin upon completion of the refunding plan, the will be so arranged that district age annual payment of $\$ 1,100,000$ after 1949, will be sufficient to meet interest and retire the entire bonded debt by 1973. Debt service requirements from 1944 to 1949 are slightly increased under the ollowing 17 years, requirements are less than those called for under the present schedule, and from 1965 to the last maturity of bonded debt in 1973, adjustment crease in requirements.
The new bonds have been validated by a decree of the Superior Court of Maricopa County and are Court of Arizona
The approving opinion of Chapman and Cutler, of Chicago, will accompany the new bonds.

## ARKANSAS

Smackover, Ark.
Bond Call-The city is calling for payment on July 1, 1944, $31 / 4 \%$ ssue dated March 1,1942 matur ing Jan. 1, 1972 , bonds Nos. 87 and 88, total of $\$ 2,000$, at par and Holders of said bonds are to pre sent their bonds on and after July 1, 1944, with all unmatured couons attached at the Commercial National Bank of Little Rock. The bonds shall cease to bear intere on and after date called, provide funds are on hand with the agent for their payment.

## Sparkman Special School District

Bond Call-L. L. Jacks, Presi dent Board of Education, report that the district is calling for payment on July 1,1944 , bonds Nos. at 101 and accrued interest. Hold ers of the above bonds are to prewith tached at the Commercial Na tional Bank of Little Rock. The bonds will cease to bear interest vided sufficient funds are on de posit with the paying agent at tha time.

## CALIFORNIA

Definitive Bonds Available Definitive bonds of the Depart ment of Water \& Power of the Electric Plan Angeles, California ing Bonds, dated Feb 1 Refundsued in exchange for temporar bonds, are now ready for delivery
at The National City Bank of New York.
Sacramento County (P. O. Sacra
War Bond Investmentis Total $1,000,000$ - County Treasurer Ray G. Houston was recently author ized to invest $\$ 250,000$ of surplus
county funds in Fifth War bonds, thus increasing to $\$ 1,000,000$ the county's total investments in Treasury certificates of indebted ness and series $G$ war securities.

## COLORADO

Bond Election Not Held-Rache Crawford, Town Clerk, repor yat no election has been held a bonds, reported on in v. 159, p 389.

## La Junta, Colo

Bond Call-Walter A. Schertz City Treasurer, calls for paymen on July 1, 1944 at the United States National Bank, Denver, electric light and power revenue
refunding bonds. Nos. 395 to 418 refunding bond
Series of 1940 .
Moffat Tunnel Improvement Dis (P. O. Denver), Colo

Bond Call - Donald D. Scheib Secretary Moffat Tunnel Commis the District will pay and redeem bonds, Nos. 1 to 336 , dated July 1,1923 , in denomination of $\$ 1,000$ per bond, together with interes thereon and unpaid to July 1 with unpaid coupons, at the Inter national Trust Co., of Denver, or the American Exchange National Bank (Irving Trust Co.), New provided by the resolutions of the Moffat Tunnel Commission heretofore adopted in reference to the payment of the principal and in-
terest of said bonds and coupons

## Walden, Colo.

Bond Ordinance Passed - The ordinance calling for an issue of $\$ 21,00023 / 4 \%$ water works im-
provement bonds, according to re-
port. Denomination $\$ 1,000$ and $\$ 500$.

## CONNECTICUT

## Connecticut (State of)

Changes In Legal List-Accord ing to June 20 memorandum o sioner, the following municipal ties have been added to the lis of eligible investments for Stat banks: Fitchburg, Mass., Lake-
wood, Ohio, and Wilmington, Del Other additions are: Province o British Columbia $2 \frac{1}{2}$ s, dated 1947; Province of Manitoba $23 / 4$ S of issues dated Feb. 15, 1944, and Aug. 1, 1943, and maturing Feb 5, 1948, and Aug. 1, 1948, respecBrunswick $2 \frac{1}{4} / 4$, dated April 15 1944 and due April 15, 1948.

## Greenwich, Conn

Post-War Fund Totals $\$ 1,000$, 000 -The town has accumulated und of almost $\$ 1,000,000$ for postwar public works, it is disclosed of the annual report for 1943, enitled "A Bird's Eye View-1943. Additional data on finances showed that the town concluded the recent year with a cash sur-
plus of $\$ 281,192.89$ and that outstanding bonded debt has been lowered from the 1935 peak of
$\$ 722,555$ to $\$ 287,316.25$ in 1944 . The $\$ 722,555$ to $\$ 287,316.25$ in 1944 . The last of bonds now outstanding ma-
ture in 1954. The summary reorted the employment of a full hart the future. The technician chart the future. The town annion with private enterprise "to stagger construction work and to men and materials and spread continuous work for labor over a onger period of time

## FLORIOA

## Avon Park, Fla.

Electric System Purchase Agree ment Approved-The City Council is said to have approved en-
tering into an agreement with th Rittenoure Investment Co., o Wichita, Kan., for the financing of the purchase of the Avon Park
electric distributing system of the electric distributing system of the
Florida Power Company through Florida Power Company through
the issuance of $4 \%$ revenue certi ficates, maturing over a period o 5 years. It is understood that no
mmediate approval of the agreeimmediate approval of the agree-
ment by E. A. DeLaney, Mayor, was secured. Under the agreement negotiations for the pur chase of the property would be
instituted immediately and the instituted immediately and the
bankers are to purchase the certibankers are to purchase the certi-
ficates at par and accrued interest. fee of $8 \%$ of the purchase price of the system will be paid to the underwriters by the city, this fee o cover the cost of services and various expenses of the Rit

## Florida (State of)

## Refundings Discussed-

A number of Florida municipaliies have under consideration, or are in the process. of completing bonds for refunding outstanding The list includes Miami, St in part burg Sares St Augustine West Palm Beach, Fort Pierce Cocoa, as well as a considerable number of less well known mar ket names. One of the more sigis the dearee of success usually achieved in securing creditor approval. This is additionally impressive as the plans require the paying obligations for new refundings bearing coupons more
nearly in line with current marnearly in line
ket conditions.
$\$ 21,00023 \%$ water works im-after such revision, the yield to

## investors is greater than that at

 tainable on an important segment of municipals generally. However,the resultant savings in carrying the resultant savings in carrying charges to the debtors is by no
means unimportant. Moreover, means unimportant. Moreover, favorable terms is also indicative of the greatly improved attitude of inves
cipals.
rois contrasts sharply with th seral he debt now being refinanced hrough exercise of the call option, was contracted. At that time refunding was usually of the tress variety as many communi ies were in rather poor financial condition. In order to cure defaults, or to guard against such eventuality, it was mandatory that taxing units revamp their debt structures in order to bring debt service within capacity to pay This was made possible through the cooperative efforts of investment banking and dealer firms and creditors. The latter, in some cases, were obliged to. grant conon in interest rates
The resulting set-ups, however iso proved advantageous to credors, particularly with respect nhancement marketwise in the alue of their investments. The revamped debt structure, of course, made it possible for the Whments promptly.
While war conditions have materially aided the State's local economy, other factors have con tributed to the improvement in lorida municipals marketwise or the least of these, it seems, he apparenf mintain the credit gesition their communities and to prevent a repetition of the fiscal difficulties experienced in the past.
However, it would be difficult to assess the extent of the improvement resulting from the o workable solution of the local road debt problem. This was accomplished through the medium of the gasoline tax amendment to the State Constitution, which became effective Jan. 1, 1943, as Sec-
tion 16 of Article IX. Under this statute, proceeds of 2 cents of the State tax gasoline and allied products is irrevocably pledged for 50 years exclusively for the payment of county road and bridge district debt which was outstanding July , 1931, or refunding issues thereof. It also gives the State Board of Administration complete control and responsibility for handling and retiring the debt. The amendment includes several provisions designed to facilitate the Board's task and to assure the suc-
cess of the program. One of them cess of the program. One of them prohibits taxing units from issuState aid. While refundings may be accomplished, this can only be
done by the Administration Board done by
itself.
The practical effect of this provision is to guarantee that gas tax money, also ad valorem taxes, if necessary, will be applied to the payment of debt service, and eliminates the possibility of re funding being employed as

While the gas tax amendment has naturally stabilized the market for road and bridge indebtedness subject to its provisions, . has also had a beneficial effect on the various other types of local bonds. This is not to say, of course, that the amendment is the answer to the debt problems of the State's local subdivisions. On the contrary, there are still a number of units whose financial structures
likely to be corrected in the immediate future.
It is a fact, however, that the amendment provided the mechanism for the correction of what perplexing phase of the Florida municipal debt problem, as was noted by A. B. Morrison \& Co., bulletin. This alone is no small bulletin. This alone is no small achievernent and much credit its attainment, incidentally, goes and the various other State offi cials.

Commenting recently on the acministration State Board of Ad Corp. of Jacksonville noted Pierce

In a decision handed down in County Road Dise state vi. Polk Florida Supreme Court held tha

State of Florida last week sold bonds of some counties for as low as $1.4 \%$ interest. He said he believed the county could get a sub-
stantially lower interest rate by stantially lower interest rate by
issuing a brand new series of issuing

The board ignored Mr. Moore's plan and voted to give the Orlando concern the job of exchang-
ing the 1941 bonds for the 1938 ing the
Polk County Special Road and
Bridge Districts (P.O. Bartow), Bond Reoffered-J. MI. Lee,
Secretary State Board of Administration, reports that the Board received bids at his office in purchase of $\$ 85,000$ SBA refundfollows:
$\$ 22,000$ Special Road and Bridge District No.
18,000 Special Road and Bridge Duly 1, 1958 .
30,000 Special Road and Bridge District No. 9 bonds. Due July 1, 1955.
District No, 12 bonds. Due July $1,1958$.
Dated July 1, 1944. Denom. \$1,000 . Principal and interest payJacksonville. 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 Special Road and Bridge Districts and an additional pledge of a tax of 2 cents per gallon on products of petroleum accruing under Section- 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax of 50 years from Jan. 1 1943 , and is prohibited from withdrawing, the proceeds thereof from the operation of said consti-
tutional provision during said period.
Bond Sale - The $\$ 26,000$ semiannual SBA refunding, Series 1944 bonds offered for sale on
May $30-$ v. 159 , p. 2129 -were awarded jointly to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, as 1.90 s, paying a price of 100.025 , $\$ 13,000$ Special Road and Bridge

District No. 13 bonds. Due
July 1, 1957.
13,000 Special Road and Bridge
District No. 19 bonds. Due
July 1, 1957.
Dated July 1, 1944. Denomination $\$ 1,000$. The sale of Special 9 , 10, and 12 SBA refunding bonds aggregating $\$ 85,000$, was offered on June 23 .

Port Tampa, Fla.
Bonds To Be Validated-Circuit Judge Sandler recently signed an order validating $\$ 95,000$ worth of refunding bonds to retire a like amount of outstanding indebtedness incurred by the City, according to press reports. The refunding bonds will bear $31 / 2 \%$ inter-
est. The present bonds bear 4 est. The presen
and $5 \%$ interest.
St. Johns County Special Tax
School. District No. 1, Fla.
Bond Call-R. B. Hunt, Chairman Board of Public Instruction, reports that refunding bonds Nos 164 to 169 and 174 to 176 , to the mount of. $\$ 9,000$, for $\$ 1,000$ each are called for payment on Aug. 15, 1944. Dated Aug. 15, 1938. Bonds Nos. 164 to 168 , callable on or after Aug. 15, 1943; bonds Nos. 169 and. 174 to 176, callable on or
after Aug. 15, 1944. Said bonds must be forwarded to the St. Augustine National Bank of St: Augustine for payment
ceases on date called.

## ILLINOIS <br> Chicago, III. <br> Warrants Called-R. B. Upham,

 City Comptroller, called for pay-ment on June 22 the following warrants:
$\$ 900,0001 \%$ corporate warrants No. 1A1 to 9 A 1 , for $\$ 100,000$ each.
$50,0001 \frac{1}{4} \%$
public library main tenance and operation warrants, No. 1A1.
$60,00011 / 4 \%$ municipal tubercu losis sanitarium warrants, No 1 Al .
Said warrants will be paid on presentation through any bank to anty Trust Co., New York. Interest ceases on date called.
The Chicago "Journal of Commerce" of June 17 commented on the sale as follows:
A group of dealers have pur offering of the $\$ 3,708,000 \mathrm{Cook}$ County bonds authorized by coun ty ordinance adopted Thursday Modern Woodgment held by the the Woodmen of the World Life Insurance Society. The bonds are a serial issue maturing oyer a $10-$
year period starting in 1946, and bearing $1.75 \%$ interest.
The fraternal order and its afHiaced insurance company had City the city satisfaction of a claim against the County for municipal court costs Rate of interest on the judgmen was $5 \%$, and the reduction in ing of resulting from the fund more than $\$ 100,000$ annually.
Chicago Board of Education, Ill. Warrants Called-J. B. McCa tion, called for payment on Jun 20 , the following warrants:
Educational Fund, 1943, No -1 to E-13, dated Feb. 1, 1943. Building Fund, 1935 , Nos. B-175 B-1732, He Dec. 24, 1935 B-166 dated Feb 2 , Nos. + B-1 to Playground Fund, 193
P-291, dated Dec. 24, 1935. Playground Fund, 1943, No
to P-12, dated Jan, 27, 1943
Nos. T-1 to T-23, dated Jan 27 , 1943.

Holders of the above described warrants were required to present them to the Board of Education on or before June 19 , in order that same could be verified and inter est computed so that cash war
rants drawn on the City Tresur could be issued in payment thereof.
Warrants Called - J. B. Mc Cahey, President Board of Education, called for payment on June 23; 1944, the following warrants: E-14 Eacational Fund, 1943, No Building Fund 1943, Nos. B-167 to B-422, dated Feb. 2, 1943 .
Playground Fund, 1943, Nos. F-13 to ${ }^{\circ}$ P-32, dated Jan. 27, 1943. T-24 to T-59, dated Jan. 27,1943 Holders of the above described warrants were required to present them to the Board of Education on or before June 22, 1944, fied and interest computed so that cash warrants drawn on the City Treasurer can be issued in payment thereof.
Cock County (P. O. Chicago), Ill. Bonds Sold-It is reported that $\$ 3,703,000$ county bonds author-
ized by a recent ordinance have lized by a recent ordinance, have been sold to settle a judgment
held by the Modern Woodman of America and the Woodmen of the World Life Insurance Society The bonds are said to mature ginning in 1946 , and bear $13 / 4 \%$ ginning
interest.

East St. Louis, IIt.
$\underset{\text { Local Water System Purchase }}{\text { Proposed-Acquisition of a mu- }}$ Proposed-Acquisition of a mu-
nicipally owned water system for the city was indicated recently
with the disclosure by John T.

Connors. Mayor, that the city had $23 / 4 \%$ school building revenue re
offered the East St. Louis and In- funding bonds offered the East St. Louis and n- funding \&onds to Charles A.
terurban Water Co. the sum of Hirsch \& Co., and Hill \& Co., both $\$ 5,000,000$ for properties in East of Cincinnati, report of which ap St. Louis. The Mayor said the of- peared in v. 159, p. 2020, C. D. fer was made recently in a letter
in which he pointed out the city $\begin{aligned} & \text { Benson. County Court Clerk, re } \\ & \text { ports that the bonds were sold a }\end{aligned}$ planned to buy the water company, but no reply to the offer has been received from the company's
President, E. A. McGeehan. The company is a subsidiary of Amerand supplies 17 municipalities in St. Clair and Madison Counties through 10 plants although the company has no plant in East St. passed a resolution engaging Areer, to make an investigation the properties of the company and check appraisal to determine whether municipal operation of
water service would be advantageous.
Littleton Township (P. O. Little-
Bond Sale - The $\$ 12,000$ road mprovement bonds mentioned in 159, p. 2460 , were awarded to ieth, according to official sources
Morgan County Sch. Dist. No. 1
( P. O. Jacksonville), Ill.
Bond Offering-Bids will be reuntil 7:30 p.m. on June 26 for the purchase of $\$ 40,000$ funding bonds. Dated June 15, 1944. Due \$5,000 rom Dec. 1, 1945 to 1952 . Bide fer which at least par will be paid. The approving opinion of ChapThe approving opinion of Chap-
man \& Cutler, of Chicago, will be furnished the purchaser. Bidder to furnish blank bonds ready for execution. A certified check for $\$ 2,000$ must accompany bid.

Orion, Ill.
Bond Sale Details-In connection with the sale of the $\$ 18,000$ $21 / 2 \%$ semi-annual well and equipment bonds, report of which ap-
peared in v. 159, p. 2572 , the Village Clerk states that the bonds Phillips Co., of Davenport, at par and mature $\$ 1,000$ from Dec. 1 1945 to 1962

## INDIANA

Indianapolis School District, Ind. Note Offering - A. B. Good
Business Manager Board of School Business Manager bids until 8 p.m. (CWT) on June 27 for the purchase of $\$ 250,000$ no to exceed $6 \%$ interest notes.
Dated June 30,1944 . Due Dec. 30, 1944. Payable at the office o the Treasurer Board of Schoo Commissioners. The notes will be paid out of the proceeds of the
Board's taxes levied in 1943 and to be collected in the calenda

## IOWA

Forest City, lowa
Bond Election-A special elec tion will be held on June 29 to
vote on the issuance of $\$ 30,000$ hospital bonds.
Henry County (P. O. Mount PleasOffering ant), Iowa Offering Not the $\$ 75,000$ county hospital addition bonds voted at the election recently, that it will likely be some time before the Hospital Board decides when and how many bonds wil be offered for sale.

Oelwein, Iowa
Bonds Approved - The City Council at a recent meeting ap proved an issue of $\$ 25,000$ sewer ge system bonds.

Shenandoah, lowa
Date Not Yet Fixed-Nelie Mygatt, City Clerk, report that no date of sale has been fixed as yet for the $\$ 54,000$ airport
bonds voted at the election held recently

## MENTUCKY <br> oone County (P. O. Burlington),

Bond Sale Details-In conne
ports that the bonds were sold
103.00 , a basis of about $2.44 \%$.
Marshall County (P. O. Benton),
To Consider Bond Petition Holders of $5 \%$ road and bridge bonds dated May 1, 1926 are be ing notified that a hearing will Local Finance Officer at Frank fort at 1:00 p.m. on July, 12 to consider the petition of the Coun ty for the approval of bonds to
refund $\$ 163,000$ of the above described bonds, being the unpaid portion of an original issue of $\$ 200,000$, together with interes Jan. 1, 1944.

Park Hills, Ky.
Bonds SoId- Joe Meyer, City cluipment bonds mentioned in 159 , p. 261, have been sold.

## LOUISIANA

East Baton Rouge Parish, Baton
Rouge School District (P O Rouge School District (P
Baton Rouge), La.
Temporary Loan AuthorizedA bill is said to have been passed in the House authorizing the on anticipated revenue

## MAINE

Brunswick and Topsham Water
District (P. O. Brunswick), Me. Bond Call - Theo. Stimpson, Treasurer, reports that $\$ 3,0003 \%$ series $H$, sinking fund bonds, dated Jan. 1, 1936 Nos. 5,53 and demption and will be paid July 1 on which date interest ceases, a the Merchants National Bank, Boston.

## MASSACHUSETTS

Burlington, Mass.
Note Sale-An issue of $\$ 60,000$ notes was sold recently at $0.43 \%$
discount. Due $\$ 30,000$ Nov. and Dec. 15, 1944.

Everett, Mass.
Note Sale-The $\$ 400,000$ notes ffered for sale on June 22 were awarded to the National Shawmut Bank of Boston at $0.37 \%$ discount. Dated June 22,1944 . Denomina tion $\$ 25,000, \$ 10,000$ and $\$ 5,000$ Due Nov. 28, 1944. Other bidders were as follows:
$\begin{aligned} & \text { Bidder- } \text { Discoun } \\ & \text { Harriman } \\ & \text { Ripley }\end{aligned} \&$ Co., Inc......-- $0.38 \%$ $\begin{array}{lll}\text { Middlesex County Nat. BK., Everett } & 0.392 \\ \text { Second National Bank, Boton.... } & 0.40 \\ \text { Merchants National Bank, Boston_ } & 0.42\end{array}$

## Fall River, Mass.

Note Offering-Eugene J. Cote, City Treasurer, will receive sealed bids until 11 a.m. on June 27 for
the purchase of $\$ 500,000$ notes. the purchase of $\$ 500,000$ notes.
Due Nov. 24,1944 .
Hampden County (P. O. Spring
field), Mass.
Note Offering-Philip V. Erard, Acting County Treasurer, will reJune 28 for the purchase at discount of $\$ 250,000$ notes. Dated June 28, 1944. Denomination \$25,1944. Issued in anticipation of taxes for the current year. Payable at the First National Bank
of Boston and will be delivered on or about June 29, 1944 at said bank for Boston funds. The notes will be authenticated as to genuineness and validity by the First advice of Ropes, Gray, Best, Coolidge \& Rugg, of Boston. No telephone bids will be received.

## Malden, Mass.

Note Sale - The $\$ 250,000$ notes offered for sale on June $20-$
v. 159 , p. 2572-were awarded to the Merchants National Bank of Boston at 0.392\% discount. Dated June 20, 1944 . Denomination $\$ 25,-$
$000, \$ 10,000$ and $\$ 5,000$. Due Jan. 16,1945 .. Other bidders were as

Bldder-
Lee Higinson Corp...............
inst National Bank, Malden-.
 $\begin{array}{lll} & & \\ \text { National Shawmut Bank, Boston } \\ \text { niddle }\end{array}$ Malden

Massachusetts (State of) offered for sale on June 19-v, 159, p. 2572 -were awarded to the $t 0.31 \%$ plus a., of Num of $\$ 17$ Dated July 12,1944 . Due on June
11,1945 . Other bidders were as follows:
Bidder-
Merchants
Rational Bank, Boston
$0.34 \%$

## ankers Trust Co., New York; the Boston Safety Deposit \& Trust Co., and the Day Trust Co.,

ational City Bank, New York,
and the Second National Bank,
Boston,
the National Bank, Boston, and 0.375
0.388

New Bedford, Mass
Note Sale-The $\$ 500,000$ notes offered for sale on June 22 wer awarded to the National Shaw-
must Bank of Boston at $0.438 \%$ must Bank of Boston at $0.438 \%$ discount. Dated June 22, 1944.
Denomination $\$ 25,000, \$ 10,000$ and Denomination $\$ 200$. Due Nov. 24, 1944.

## Newton, Mass.

Bond Offering - Clarence C Colby, City Treasurer, will reJune 26 for the purchase of $\$ 200$, 000 coupon bonds as follows: $\$ 100,000$ sewer bonds. Due $\$ 5,000$ July 1, 1945 to 1964.

Winchester, Mass. Notfered for sale on June notes offered for sale on June $19-\mathrm{V}$.
159, p. 2572 -were awarded to 159, p. 252 -were awarded
Second National Bank of Boston,
 1944.
 Bids Rejected - All bids, re-
eived for the $\$ 100,000$ notes ofceived for the $\$ 100,000$ notes oit
fered on June 19 were rejected as current revenue receipts. were sufficient and the loan unnecesof Boston, high bidder, offered to discount the loan at $0.317 \%$.

## Winthrop, Mass.

Note Sale -The \$125,000 notes offered for sale on June $19-\mathrm{V}$.
159, , 2572 were awarded to the Merchants National Bank of Boston, at $0: 367 \%$ discount. Due
June 1, 1945\% Other bidders were June 1; 194,
as follows:


## MICHIGAN

## Detroit, Mich

Bond Sale-The $\$ 847,000$ various issues of registered bonds, of fered for sale on June 19
v. 159, p. $2461-$ by the Board of Trustees Retirement System were awarded to the Chemical Bank \&
Trust Co., of New York paying : price of 120.10. Due from 1951 to price

Garden City, Mich
Tenders Wanted-Carl Heavlin City Clerk, will receive sealed
tenders of 1939 certificates of indebtedness, until 5 p.m. (EWT) on June 26.
Oakland Township Sch. Dist. No.
(P. O. Rochester), Mich.

Voll, Director of the Board o Education, reports that no tenders were received on June 16, in con-
nection with the call for tenders of refunding bonds Nos. 1 to 37 ,
and certificates of indebtedness and certifica

Pontiac, Mich.
Tenders Wanted-Oscar Eck man, Director of Finance, call July 5 of Series B bonds of the City. Tenders should fully deserial numbers and state sum for which bonds will be sold. The mission to reject any or all tenders, to waive any irregularities tender or tenders which in the opinion of the City Commission are most favorable to the City up
to the total amount of $\$ 25,000$.
Royal Oak and Troy Townships
(Royal Oak, Box 948 Ro.

$$
\begin{aligned}
& \text { No 4), Mich. } \\
& \text { No. 4ox }
\end{aligned}
$$

Tenders Wanted-Leonard R Maker, District Secretary; will re and $B$, refunding bonds and certificates of indebtedness, dated 26. Tenders should be firm for 24 hours.
Warren Township Fractional School
District No. $1(P .0$. Warren),
Bond Tenders Invited-Leon N Juip, District Secretary, will receive sealed tenders of refunding
bonds of 1936 , until 8 p.m., on June 26. The amount on hand avaitely $\$ 7,000$.
West Bloomfield Township School Dist. No. 2 (P. O. Pontiac), Mich Bond Sale-The $\$ 30,000$ schoo bonds offered for sale on June 19 To the First of Michigan Corp. of Detroit as $11 / 4 \mathrm{~s}$, paying a price of 100.03, a basis of about $1.237 \%$
Dated July 1, 1944. Denominatio Dated July 1, 1944 . Denomination
$\$ 1,000$. Due $\$ 6,000$ July 1, 1945 to $\$ 1,000$.
1949.

## minnesota

## North Fork (P. O. Brooten), Minn

 Bond Offering-Hermansealed bids until 1 p.m. on July road and bridge bonds. Legality approved by Dorsey, Corman neapolis.

## MISSISSIPPI

Nettleton, Miss.
Bond Sale-The $\$ 33,000$ refundng water works and sewer reve7 were awarded to sale on June Ross of Memphis as 3s. Dated y Charles \& Trauernicht of St Louis.

## NEBRASKA

Consumers Public Power District
(P. O. Columbus), Neb

Additional Information-In connection with the recent sale of and sinking fund revenue refunding bonds to a syndicate headed
ork, details of which appeared in 159, p. 2355, the following admade available regarding the dismade
The district was organized Aug. 5, 1939, under State laws and, in he opinion of counsel for the disrict, interest on its bonds is not is classified as a "public corpoation." A district organized under the same enabling act has recently been declared by the Su"governmental subdivision"
the State and as such exempt from taxation by the State and its subdivisions under the Nebrasoriginally formed with the boundaries identical with the City of Columbus, Neb., but since that time it has purchased all of the anies and is now serving at reail 304 cities, towns, villages and unincorporated villages of the State extending over substantially all the area of the State except the "metropolitan area," which consists of Omaha and five adjacent counties. The corporate powdirectorate of seven members nd the area served by the disrict is divided into seven "direcor districts." Qualified voters vithin the towns served at retail lect the directors for six-yiar ach two between directo districts all of the members of he Bo
The property of the district is exempt from taxation but the statute provides that, where the district has purchased electrical property from a private corporathe State-tax collecting agencies payments in lieu of taxes each ear in an amount equal to the mount which was paid by the predecessor company in the year of acquisition, including franchise nd occupation taxes. The amounts of these payments cannot be inreased by tax authorities. Simiar payments in lieu of taxes must from persons other than private payments a such praisement of the real estate involved. The district is prohibited by law from mortgaging its physoans from certain specified Fed eral lending agencies. There is no mortgage on any of the physcal properties. Management o be identical. V. M. Johnson, General Manager, was formerly President of
Nebraska.
To acquire the properties now of division the district, 11 issues of divisional bonds were author-
zed, of which $\$ 47,150,000$ have been issued. Operating revenues 07,
527,959 in the year ended March 31, 1944 , and those of the West-
$6.28 \%$ of gross revenues of the district come from war-industry The
The refunding operation is ex gram of rate equalization, due $t$ the savings effected by the re
funding and the eleminiation of duplication of facilities and per sonnel.
Gothenburg, Neb.
Price Paid-In connection with the sale of the $\$ 5,0003 \%$ semi ert E. Schweser Co., of Omaha, report of which appeared in v. 159 , p. 2572, it is stated by C. F. Wilsold at par.
Harvard, Neb.
Bond Sale Details-i
ion with the Detains-In connec$3 \%$ semi-annual sewer bonds to Omaha, report of which appeared in v. 159, p. 2573, the City Clerk sold at par.

## NEW HAMPSHIRE

Maine-New Hampshire Inte
Seeks To Amend Trust Inden-
ture on Revenue Bonds-The First National Bank of Boston in published notice dated June 9 1944, and addressed to holders o dated Feb - 1939 ; issued pursuan to trust indenture between the Bridge Authority and the bank, states as follows:

Notice is hereby given that The Maine-New Hampshire Interstate Bridge Authority has filed with us and has requested. us to enter with stated to be made, in accordance with the provisions of Article 11 of the original Indenture above referred to, for some of the pur poses stated in Section 11.2 of said Article 11, i.e., for the purpose
of modifying, altering, amending, adding to and rescinding in cer tain particulars certain of
terms or provisions contained in said original Indenture
Bonds secured thereby.
For the precise nature and ef fect of said supplemental indenture reference is made to a copy spected at our office. Without
limiting the above reference, the
changes made by said supplemen tal indenture in said original Indenture concern (a) adjustments der Section 4.1, on and after June 30, 1943; (b) the schedule of Bond retirements to be effected in certain years, all Bond retirements being postponed until the expiraof the pre years from. the en being made in the amount Bonds to be retired annually thereafter; (c) the words in Sec tions 4.14 and 4.15 of said original Indenture "the year ending June 30,1944 ," for which words there are substituted the words "the this Indenture, as amended, Year No. 1"; and (d) certain increases to be made in the redemp tion price of Bonds
prior to June $30,1950$.
Said changes are stated to be effective as of Feb. 1, 1939, the date as of which said
denture was executed.
The undersigned will, upon re quest therefor, send to any holder of these Bonds a letter to Bond holders from said Authority ex plaining the proposed changes and a form of Bondholder's Consent and Waiver which the Auto sign and return, together with their Bonds for stamping as indicated in said letter.
THE FIRST NATIONAL BANK
OF BOSTON
Trustee under said Indenture 45. Milk Street

Boston 6, Mass.
Nashua, N. H.
Note Offering-Alfred O. Pou

27 for the purchase of $\$ 100,000$
notes. Dated June 28, 1944, Due Jan. 17, 1945
Denominations $\$ 25,000, \$ 10,000$ and $\$ 5,000$. Issued in anticipation Payable at the Tirst National Bank of Boston and will be de livered on or about June 28 , 1944 t said bank for Boston funds. The notes will be authenticated as to genuineness and validity by the irst National Bank of Boston, under advice of Storey, Thornlike, Palmer \& Dodge, of Boston,

## NEW JERSEY

Butler School District, N. J.
Bonds Voted-An election held suing $\$ 35,000$ athletic field bonds.

## Manasquan, N.

Bond Sale-The $\$ 49,000$ sewer onds offered for sale on June 20 Boland, Saffin \& Co., of New York, as 2.15 s, paying a price of 100.067, a basis of about $2.133 \%$. Dated July 1, 1944. Denomination 1,45 . Due 1051 inclusive Jother 1 1945 to 1951 inclusive
ders were as follows:

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\mathrm{ Bidder- B. Haver & Co...-}
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Maplewood Township (P. O. Maple wood), N. J.
Drain Bond Ordinance Delayed -In connection with the report proposed issuance of drainage ystem bonds, Stephen Y. Ronnie, Township. Treasurer, states that the passage of an ordinance prostorm sewer to cost $\$ 20,000$, has been delayed for approximately 90 days. While this improvement ordinance provides for the issupractice not to issue bonds until the work has been completed and the cost assessed against the property. owners benefited. It will probably be a year before w

## NEW MEXICO

## ounty, Hobbs School D. (P. O. Hobbs), N. M.

Bonds Voted-A recent election resulted in favor of issuing $\$ 172,-$ to report.

## NEW YORK

Cochecton, Lake Huntington Sewer N. $Y$

Other Bidders - In connection with the sale of the $\$ 10,000$ semiannual sewer improvement bonds York, as $11 / 2 \mathrm{~s}$, at a price of 100.20 , basis of about $1.46 \%$, report of which appeared in v. 159, p. 2574 , submits the following complete list of other bidders:

## Bidder- Geo. B. Gibbons \& Co., Inc. Vational Bank of Liberty- Vational Union Bank, <br> National Un Monticello

## Charles P. Kautz $\quad$.

\[
$$
\begin{gathered}
\text { Price } \\
100.27 \\
100.25
\end{gathered}
$$

\] | 00.27 |
| :--- |
| 00.25 | 10.00

00.00

## Eastchester (P. O. Tuckahoe),

Bond Sale-The $\$ 17,000$ coupon registered land acquisition bonds offered for sale on June 20 were awarded to the County Trust
Co., of White Plains, as 1 s , paying price of 100.10, a basis of about $0.952 \%$. Dated July 1, 1944. Deno-
mination $\$ 1,000$. Due July 1, as follows: $\$ 5,000$ in 1945 to 1947, and $\$ 2,000$ in 1948 . The only other
bidder was: R. D. White \& Co., bidder was: R. D. White
for 1 s, at a price of 100.087 .

## Greenburgh (P. O. Ta

Bond Offering - William C
Duell, Town Supervisor, will reEWT) on June 27, for the purchase of $\$ 790,000$ not to exceed or registered tax lien bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows:
$\$ 142.000$ in 1945 and 1946. $\$ 213,000$ $\$ 142.000$ in 1945 and 1946. $\$ 213,000$
in 1947 and 1948 , and $\$ 80,000$ in
1949. Rate of interest to be in multiples of $1 / 4$ or one-tenth of $1 \%$ and must be the same for all of payable at the Washington Irving Trust Co. Tarrytown with New York exchange or at the Guaranty Trust Co., New York. The bonds will be valid and legally binding general obligations of the Town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and the interest thereon without limitation as to rate or amount. The act under which said bonds"are authorized to be issued requires that collections of Town-
owned transfers of tax liens shall

To the Chemical Bank \& Trust Co. of New York and Mercantile-
Commerce Bank $\&$ Trust Co. of Commerce Bank
$\$ 494,000$ Allegheny County, Pa. bonds, as follows:
$19,0004 \%$ bonds. Due June 1, as follows: $\$ 10,000$ in 1959 , in 1961 .
$200,0004 \%$ bonds Due $\$ 50,000$
Nov. 1, 1959 to 1962.
$0,0004 \frac{1}{2} \%$ tunnel series
bonds. Due $\$ 25,000$ Dec
1945 to 1947 .
To Bankers Trust Co., National City Bank, both of New York; Marris Trust \& Savings cago, an
128.159:
$\$ 1,030,000$ Baltimore, Md. bonds, $\$ 112,0004 \%$ (R) bonds. Due Aug. 1,1951
$50,0004 \%$ Due Dec. 1, 1958.
$4,0004 \%$ (R) dock improvement.
$125,0004 \%$ (R) harbor stock bonds. Due Oct. 1, 1955.
249,000 4\% (R) new sewerage 1,1961 .
$200,0004 \%$ (R) second school loan registered stock bonds Due May 1, 1945 .
130,000 4\% second sewer loan bonds. Due March 1, as folows: $\$ 20,000$ in $1960, \$ 50,000$ $\$ 8,000$ in 1966 .
$1390005 \%$ (R) wa
ue April 1, 1956
To the National City Bank of New York and Bacon Stev
$\&$ Co. (price not disclosed):
Co. (price not disclosed)
$\$ 229,000$ Cincinnati, Ohio bonds, as follows:
$0,00041 / 2 \%$ bonds. Due Sept. 1 as follows: $\$ 30,000$ in 1945 $100.000 \%(R)$ permanent betterment Cincinnati Southern Railway ser
$59,000.5 \%$ (C) permanent betterments Cincinnati Southern Jan. 2, 1965.
To C. F. Childs \& Co; Paul H. Davis \& Co.; Martin, Burns \& $\$ 225,000$ Covington, Ky. $33 / 4 \%$ water works revenue bonds. Due Nov. 1, as follows: $\$ 10,000$ in 1954 , $\$ 20,000$ in 1955, to $1959, \$ 15,000$
$1960, \$ 20,000$ in 1961 to 1965.

To the Harris Trust \& Savings Bank of Chicago, and First of Michigan Corp., at 135.959:
$\$ 380,000$ Elizabeth, N. J., $51 / 4 \%$ water bonds. Due Jan. 1, as fol-
lows: $\$ 15,0000$ in 1945 to 1964 , $\$ 10,000$ in 1965 to 1972.
To Phelps, Fenn \& Co.; Smith, Barney \& Co.; Salomon Bros. \& Hutzler; R. W. Pressprich \& Co.; F. S. Moseley \& Co.,
$\$ 1,774,000$ Kansas City., Mo:
bonds, as follows:
$\$ 381,0004 \%$ bonds. Due Feb. 1 , as follows: $\$ 4,000$ in 1945 and $1948, \$ 11,000$ in $1949, \$ 12,000$ in 1950 and $1951, \$ 7,000$ in $1952, \$ 9,000$ in 1953 and 1954 , $\$ 6,000$ in 1955 and, $1956, \$ 11,-$
000 in 1957 to $1964, \$ 20,000$ in $1965, \$ 22,000$ in 1966 to 1970 and $\$ 23,000$ in 1971 to 1973.
$183,0004 \%$ bonds. Due Sept. 1
as follows: $\$ 18,000$ in 1962 ,
$\$ 19,000$ in 1963 to $1965, \$ 29,-$ $\$ 19,000$ in 1963 to $1965, \$ 29,-$
000 in $1966, \$ 54,000$ in 1967, $\$ 10,000$ in 1970, $\$ 15,000$ in 1971.
$454,00041 / 4 \%$ bonds: Due Sept. 1 as follows: $\$ 14,000$ in 1944 to 1949, \$15,000 in 1950 to 1955 , $\$ 16,000$ in 1956 to $1959, \$ 15,000$ $i_{1968} 1960$ to 1973 .
$500,00041 / 4 \%$ public auditorium bonds. Due $\$ 100,000$ April 1 1950 to 1954.
$256,0004 \%$ water works fifth isonds. Due Nov. 1 , as fol-
$\$ 5,000$ in 1959, $\$ 21,000$ in $1960, \$ 20,000$ in 1961 to and $\$ 23,000$ in 1971.

To Comm
$\$ 280,000$ Kansas City School District, Mo. bonds, as follows: $\$ 100,00041 / 2 \%$ school bonds. Due July 1, 1946.
$80,000 \quad 33 / 4 \%$ series F school oonds. Due July 1, as follows. 000 in 1952 and 1953, and $\$ 50,000$ in 1954.
To the First National Bank of Chicago, at 133.576:
$\$ 300,000$ Lexington, Ky. 4\% public works, National Recover to 1960.
To Braun, Bosworth \& Co., Inc , Fahey, Clark \& Co., and Field Richards \& Co., at 124.27:
$\$ 300,000$ Mahoning Valley Sanitary District, Ohio $43 / 4 \%$ district water supply, Series C, ' 150,000 in 1950, and $\$ 50,000$ in 1951 to 1953.

To the First National Bank of Memphis, Leftwich \& Ros.
Ira Haupt \& Co.; at 122.97,
$\$ 212,000$ Memphis, Tenn. $41 / 2 \%$
$\$ 4,000$ in 1945 and $\$ 16,000$ in 1946 to 1958 .
To the Commerce Trust Co. of Kansas City
$\$ 1,016,000$ Minneapolis, Minn bonds, as follows
$0,00041 / 2 \%$ bonds. Due July 2 1947.
$00,00041 / 2 \%$ bonds. Due Feb. 1, as follows: $\$ 52,000$
and $\$ 48,000$ in 1948
$60,0004 \%(R)$ bonds. Due $\$ 30$, 000 June 1, 1948 and June - 1 1951.
$102 ; 00041 / 2 \%$ bonds. Due $\$ 51,000$ Dec, 1, 1947 to 1948
80,000 $4 \%$ : (R) permanent im provement bonds. Due $\$ 40$
00000
prover bonds. Due- $\$ 50,000$ Aug 1947 to 1950.
$56,00041 / 4 \%$ permanent improvement revolving fund bonds. Duee $\$ 14,00$ Aug. 1,180
$44,00041 / 4 \%$ river terminal bonds. 1950.
$96,0005 \%$ school bonds. Due Dec. 1, as 1017, $\$ 80,000$ in 1948
$55,00041 / 4 \%$ special street improvement bonds. Due Feb.
1 1. 's follows: $\$ 10,000$ in 1945 . $\$ 35,000$ in 1946, and $\$ 10,000$ in 1947
$173,00041 / 4 \%$ special street im provement bonds. Due June $\$ 27,000$ in $1946, \$ 52,000$. 1947, and $\$ 42,000$ in 1948.
To the Bankers Trust Co. New York, Harriman Ripley \& Bank of Chicago, and Bacon, Stev enson \& Co., at 131.04
$\$ 789,000$ Providence, R. I. bonds, as follows:
$\$ 100,00041 / 4 \%$ (R) bonds. Due $150,0004 \%$ bonds. Due May 2,
$29,000.4 \%$ (R) water supply bonds. Due Dec. 1, 1962 .
$60,0004 \%$ water supply bonds. Due July 1, 1965.
$300,0004 \%$ (R) water supp $150,0004 \%$ water supply bonds. Due Jan. 3, 1968.
To R. W. Pressprich \& Co., and Bacon, Stevenson \& Co.:
$\$ 617,000$ Richmond, Va. bonds, s follows:
$50,0005 \%$ bonds. Due Jan. 1 1956.
$100,00041 / 4 \%$ bonds: Due July
$50,0004 \frac{1}{2} \%$ bonds. Due Jan. 1 1958.
$35,00041 / 2 \%$ (R) bonds. Due $23,00041 / 2$ bonds. Due July 1,
$85,000.41 / 4 \%$ bonds. Due July 1 ,
200,000
$200,0004 \%$ bonds. Due Jan. 1
$20,00041 / 4 \%$ general improvement, Series O-5, bonds. Due

29,000 41/2\% sewer Series
bonds. Due July 1, 1963 . 25,000 41/2\% water works, V Baco Stevenson $\$ 480,000$ Rochester, N. Y. bonds as follows: $40,000 \cdot 4^{1}$
bonds. Due March 1, as fol lows: $\$ 15,000$ in $1946, \$ 25,000$ in 1947 .
$100,0005 \%$ bonds. Due Feb. 1, 1951
$140,0004 \%$ Series of 1923 bo Due Feb. 1, as follows: $\$ 45,000$ in 1946 and $1947, \$ 44,000$ in 1950 , and $\$ 6,000$ in 1951 .
$75,00041 / 4 \%$ (R) Series of 1926 $\$ 20,000$ in $1947, \$ 20,000$ in 1948, \$20,000 in 1949, and \$15,000 in 1951.
$50,0004^{1 / 4} \%$ Series of 1926 bonds. Due Feb. 1, 1949
$75,0004 \%$ Series of 1928 bonds. Due Feb, 1, 1945.
To the Commerce Trust Co. of Kansas City
$\$ 239,000$
as follows
$\$ 175,00041 / 4 \%$ public buildings and improvement bonds, Nov and $\$ 100,000$ in 1948 .
$64,00041 / 2 \%$ water works revenue bonds. Due May 1, as 000 in $1946, \$ 9,000$ in 1947 and $\$ 8,000$ in 1948 .
To the First National Bank of New York, at 12\%.893:
\$630,000 St. Paul, Minn. bonds as follows

## April 1, 1956 (R)

$112,000 \quad 4 \frac{1}{2} \%$ general improve ment bonds. Due Nov. 1, as follows: $\$ 34,000$ in $1944, \$ 10$;
000 in $1950, \$ 20,000$ in 1951 to 000 in 1950, \$20,000 in 1951 to and $\$ 8,000$ in 1955.
50,000 6\% school bonds. Due July 1, 1951.
123,000 $41 / 4 \%$ sc July 1,1954 :
1929 ) bonds. follows: $\$ 15,000$ in $1955, \$ 50$, 000 in 1956 , and $\$ 40,000$ in 1957.

To Blyth \& Co., Glore, Forgan \& Co., Paine, Webber, Jackson, \& Curtis, Equitable Securities Corp. Chas. E. Weigold \& Co., Merrill and Eastman, Dillon \& Co., at 150.535
$\$ 200,000$ Waterbury, Conn. $5 \%$ water bonds. Due $\$ 10,000$ Nov. 15 1952 to 1971.
To Phelps, Fenn \& Co., at 13.7916:
\$515,000 Winston-Salem, N. C
onds, as follows:
$75,0005 \%$ general municipal 5,000 $43 / 4 \%$ school bonds. Due May 15, as follows: $\$ 60,000$ in 1945 to $1947, \$ 35,000$ in 1948, $\$ 10,000$ in 1949, and $\$ 30,000$ in 1950 and 1951.
$55,000.43 / 4 \%$ water bonds. Due Oct. 1 , as follows: $\$ 2,000$ in
1949 to 1969 , and $\$ 3,000$ in 1970.

To Bacon, Stevenson \& Co.: \$70,000 Wilmington, Del. bonds, as follows:
$\$ 10,00041 / 2 \%$ Series 217 bonds Due April 1, 1963
$10,00041 / 2 \%$ (R) Series bonds. Due Oct. 1, 1963 . Due Oct. 1, 1963.

## (R)-Registered bonds.

## New York, N. Y

Sells $\$ 29,000,000$ Revenue Bills City Comptroller Joseph D. McGoldrick sold on June 22 by allotto bear $0.75 \%$ interest, payable at maturity. The bills include $\$ 10$, payable of fiscal year 1942-1943 payable $\$ 1,000,000$ Dec. 29, 1944 and $\$ 19,000,000$ of fiscal year 1943 1944, maturing $\$ 2,000,000$ each on Sept. 5 and Nov. 2, 1944, and on June 22, 1945. All of the bills are
dated June 23, 1944 and were a
lotted as shown herewith:
Purchaser-
The Chase National Bank of Amount
The Chase National Bank of
The City of New York.... $\$ 5,307,000$
The National City Bank of

York .-............................. Manufacturers Trust Co........
Central Hanover Bank and
Trust Co
Chemical Bank and Trust Co.
First National Bank of The First National Bank of The
City of New York

## P. Morgan \& Manhattan Co. Incorporate

The Now York Trust Co......
Corn Exchange Bank Trust C
Bank of New York
Trust Co, Marine Midland Trust Co
Commercial National Bank and
Brooklyn Trust Co...................
United States Trust Co
York
Continental Bank and Trust Co.
Empire Trust Co..........
Fifth Avenue Bank of New
Kings County Trust Co, Bkiyn.
Fulton Trust Co, of New York.

## $3,712,000$ $2,001,000$ 1,

$1,798,000$
$1,421,000$

## $1,218,000$ $1,218,000$

Bidder-
Provident Savings Bank \& Trust
Co., and
Cincinnati for $\$ 76000$

100.018
$13 / 4$, and $\$ 15,000$ for $\$ 85,000$
100.017

North Carolina (State of)
May Revenues Show Increase of . State Revenue collections by otaled $\$ 5.46512$ Carolina in May of $14.32 \%$, last year, reports Revenue Com missioner Edwin Gill: He also re vealed that collections for the 11 months of the fiscal year have
totaled $\$ 87,659,626.84$, an increase of $7.07 \%$ above the same 11 General rear ago the largest increase, with a 19.83 boost in May, 1944 over May, 1943. however the Motor Vehicles partment reported an increase of $4.26 \%$ in revenue for May.
It is estimated that by the end of the fiscal year a month hence North Carolina's general fund
surplus will amount to more than surplus will amount to more than
the outstanding general fund debt

## NORTH DAKOTA

Cerificate Sale - The $\$ 150$, 102.38 certificates offered for sale on June 16, were awarded to Goldman, Sachs \& Co., of New June 20, 1944, Due on June 20, 1945.

Port of New York Authority, N. Y
Tax Immunity Litigation Con tinues-It appears that the United States Supreme Court is destined to have the final say in the action instituted by the Internal Revenue Bureau, on behalf of the Treasury, onds of the Port Authority the riborough Bridge Authority, the imilarly constituted agencies. The Port Authority achieved a signal victory in the initial phase of the suit as a result of the decision of the Tax Court of the United States which was rendered last January The court ruled that both of the bove-mentioned agencies are political subdivisions and the interest on their securitiess exempt from Federal taxation, as provided in the Internal Revenue Act. The tax. court, however, did ot attempt to rule on the consti tutional phases of tax immunity bonds issued by the states and heirpolitical subdivisions. TheIn the tax court ruling to appeared Circuit Court of Appeals for the Second Circuit (New York) and the latter tribunal, on June 13, re--
served decision in the matter. This followed the request of Samuel O Clark, Jr., Assistant Attorney General; that the appeals court set side or order 'a review of the companion decisions of the $U$. S ax Court. Most observers are the opinion that the public inerest dictates that the United States Supreme Court pass judgment on lity of the tax exemption feature of State and local government evidences of indebtedness. This is obviously the only way in which to mark finis to an issue that has only been a source of annoyance and irritation for too many years. As has been frequently pointed out, the recurring attacks of the Treasury depart ment have been productive of

Ordinance No. 4619, passed Dec 13, 1943. Enclose a certified

## Mayfield Heights, Ohio

Bond Tenders Invited-C. W. Murawski, Acting Village Clerk
will receive sealed tenders until 5 p.m. on July 5, of refunding bonds, dated Oct. 1, 1936, and delinquent tax bonds, dated Feb. 15, in the sinking fund of the village more than $\$ 5,000$ over and above the interest requirements for the purchase of the above bonds at the lowest offering price not ex

Ohio (State of)
High Grade Municipals in De mand- J. A. White \& Co., Cin-
cinnati, advised on June 21 as follows:
There appears currently to be a somewhat keener demand in the
Ohio municipal market for high grade names, although our index of the yield for 20 Ohio bonds re mains unchanged from last week,
at $1.31 \%$. The index for 10 high grade bonds went somewhat higher, to a yield of $1.15 \%$, com-
pared with $1.16 \%$ last week, but the index for 10 lower grade $1.46 \%$.
South Point-Delta School Distric
(P. O. South Point), Ohio

One Bid Received-C. W. Anonly one bid was received for the $\$ 30,000$ not to exceed $21 / 2 \%$ semifor sale on June 17-v. 159, p. 2575 doubtful..
Stark County (P. O. Canton), Ohio Bond Offering-Hilda Schrantz sioners, will receive sealed bids until 11 a.m. (EWT) on June 26 for the purchase of $\$ 15,600$ not to No. 9 bonds. Dated July 1, 1944. Denomination $\$ 1,000$, one for $\$ 1,-$ in 1946 to 1952, and $\$ 1,600$ in 1953 . Rate of interest to be in multiples of $1 / 4$ of $1 \%$. No bid for less than par and accrued interest. Principal and interest payable at the County Treasurer's offrce. Final proceedings to be furnished by the purchaser. Enclose a certified check for $\$ 156$, payable to the Board of County Commissioners.

## OKLAHOMA

## Guymon, Okla.

Bond Offered - Mrs. Dortha Hunt, City Clerk, received sealed bids until \& p.m. on June 23, for
the purchase of $\$ 14,000$ gas disribution system bonds. Due $\$ 3,000$

## McAlester, Ohla.

Bond Sale Details-In connection with the sale of the $\$ 175,000$ semi-annual water works extenBank \& Trust Co., of Kansas City, at a net interest cost of about
$1.43 \%$, report of which appeared in v. 159, p. 2574, it is now stated
that the bonds were sold at a price of 100.07, are dated July 1, 1944 , and were awarded as follows:
$\$ 150,000$ maturing $\$ 10,000$ July 1 , 1947 to 1961 , as $11 / 2$ s, and $\$ 25,000$ maturing on July $1, \$ 10,000$ in
1962 and 1963 , and $\$ 5,000$ in 1964, as $11 / 4$ s.

## Norman, Okla.

Bond Sale Details-In connec-
ion with the sale of the $\$ 275,000$ tion with the sale of the $\$ 275,000$
bonds to Stern Bros. \& Co., and the Baum, Bernheimer Co.,, both of Kansas in $1 t y$, report of which
appeared in v. 159, p. 2575 , it is appeared inat 159, p. 2575, it is as follows:
$\$ 92,000$ water works bonds at 100.00, a net interest cost o $1.245 \%$, as follows: For $\$ 25,-$
000 maturing $\$ 5,00$ in 1947 to 1951, as 2s, $\$ 35,000$ maturing $\$ 5,000$ July 1,1952 to 1958 ,
as 1 s , and $\$ 32,000$ maturing as 1s, and $\$ 32,000$ maturing
July $1, \$ 5,000$ in 1959 to 1964, July $1, \$ 5,000$ in 1959 to 1964 ,
and $\$ 2,000$ in 1965,

95,000 hospital bonds at 100.00 , a net interest cost of $1.245 \%$, as
follows: For $\$ 25,000$ maturing follow July $\$ 1947$ maturing $\$ 5,000$ July 1, , 1947 to 1951, as
2 s , $\$ 35,000$ maturing $\$ 5,000$ $2 \mathrm{~s}, \$ 35,000$ maturing $\$ 5,000$
July 1,1952 to $1958,1 \mathrm{~s}$,

and $\$ 3,1000$ maturing $\$ 5,000$ and $\$ 35,000$ maturing $\$ 5,000$ 28,000 fire department as 1s, | $100.10 \%$ |
| :--- |

60,000 sewer bonds at 100.225 , a net interest cost of $1.15 \%$, as ing $\$ 5,000$ July 1,1947 to 1950 as 2 s, and $\$ 40,000$ maturing
$\$ 5,000$ July 1,1951 to 1958 , as
Dated July 1, 1944.

## OREGON

Linn County School District No. 89
( $P$, O. Lebanon), Ore.
Bond Sale-The $\$ 23,000$ school bonds offered for sale on June 20 \& Co., of Portland, as $13 / 4 \mathrm{~s}$, at a price of par. Dated May 1, 1944 .
Denomination
$\$ 1,000$. May 1, 1945 to 1954.

## PENNSYLVANIA

Other Bidders - The following is a complete list of other bids submitted in connection with the
sale of the $\$ 140,000$ refunding bonds to Blair \& Co., Inc., and Butcher \& Sherrerd, of Philadelphia, as $11 / 4 \mathrm{~s}$, at a price of 100.267 , a basis of about $1.20 \%$, report of
which appeared in v. 159, p. 2463 .
 S. Kililis, Shmmertz \& © ©o,
and More, Leonard \&
Lynch $1 / 4 \% \quad 100.059$ E. H. Noilins \& Sons,
Singer Deane \& Scrion
ner, Glover \& Maccreor
and Geo. G. Applegater.

## CM. Free Nasmyice Nashile, <br> 


Mt. Lebanon Township (P. O. Mt. Lebanon), Pa.
Bond Offering-Robert K. Boyer, Township Secretary, will re-
ceive sealed bids until 8 p.m. ceive sealed bids until 8 p.m.
(EWT) on July 10 for the purchase of $\$ 125,000$ not to exceed
$6 \%$ interest coupon township \% interest coupon township mination $\$ 1,000$. Due July 1 , as follows: $\$ 5,000$ in 1950 to 1964 . Rate of interest to be in multiples of $1 / 4$ f $1 \%$ and must be the same for all of the bonds. The bonds are
registerable as to principal only registerable as to principal only and will be solder subject to approval of the proceedings by the No bid for less than par and accrued interest or for less than all of the bonds will be accepted. In the event that prior to the deliveived by private holders trom bonds of the same type and character shall be taxable by the terms of any Federal income tax law, election, be relieved of his obligation under the contract to purchase the bonds and in such case will be returned. The approving opinion of Burgwin, Scully \& Churchill, of Pittsburgh, that the bonds are valid, general obliga-
tions of the Township will be furnished the purchaser. Enclose a to the Township.

North East, Pa.
Bond Ordinance Passed - An ordinance was passed recently by
the Borough Council calling for an issue of $\$ 45,000$ not to exceed June 15, 1944. Denom. \$1,000. Due June 15, as follows: $\$ 3,000$ in 1946 , $\$ 5,000$ in $1948, \$ 4,000$ in 1949 , $\$ 1953, \$ 5,000$ in $1954, \$ 4,000$ in 1955 , $\$ 5,000$ in 1956, and $\$ 4,000$ in 1957. $\$ 5,000$ in 1956, and $\$ 4,000$ in 1957 . payable at the Borough Treas-

Philadelphia, Pa.
Bond Eroction In Proct on June 14 that, after completion of necessary preliminary steps ' a election will be called to seek enblic approval of a $\$ 42,000,000$ sewerage system borrowing proposal. The initial move in obtaining a new system was taken in April when the City Council adopted an ordinance which im
posed a rental for the use of th sewers, sewage system and sew age treatment works based on
current charges for water. Mayor current charges for water. Mayor
Samuel approved the ordinance on April 20.
The Mayor said the Department of Public Works is completing plans for the project and that determine the legal aspects and to obtain the debt exclusion which will be the basis for financing the work. The State Supreme Court has ruled against two previ-
ous measures which sought to imous measures which sought to impose sewer rent for the project.
The Mayor said that steps would be taken soon to test the validity of the ordinance and the rental charges and added that an ordinance would be submitted to
the City Council authorizing the loan.

Correction-In connection with
the sale of the $\$ 4,000,00031 / 4 \%$ city bonds, by the City Sinking
Fund, to a syndicate headed by Lehman Bros., of New York, at price of 118.838 , it was errone-
ously stated in v. 159, p. 2575 , that the bonds were sold on $2.32 \%$ basis. The bonds wer
awarded on a basis of $1.972 \%$ They become optional in $171 / 2$ (no $271 / 2$ ) years after date.

## Port Allegany, Pa.

Bond Offering-F. S. Cook, Bor
sealed bids until $8 \mathrm{p} . \mathrm{m}$. (EWT) $\$ 20,000$ not to exceed $6 \%$ coupon flood control bonds. Dated July from Jan. 15, 1946 to 1965 All or any of said bonds may be re
deemed, at the option of th Borough, on and after Jan. 15, 1951, at par and accrued interest
on Jan. 15 of any year, on 30 days' notice of redemption. In case of partial redemption the
bonds to be redeemed will be determined by maturity, those maturing at the latest date to be
first redeemed. Rate of interest first receemed. Rate of interest
to be in multiples of $1 / 4$ of $1 \%$. No bid for less than par and ac crued interest will be accepted
Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) pay Principal :and interest (J-J) pay-
able at the First National Bank, Port Allegany. The bonds will be
sold and delivered to the pursold and delivered to or purchasers only if and after the proceedings authorizing the Department of Internal Affairs. The purchaser will receiv without charge the approving Churchill of Pittsburgh A certified check for $\$ 400$, payable to the Borough, must accompany bid Stonycreek Township Sch. District
(P. O. Central City, No, 8, R. D.) (P. O. Central City, No. 8, R. D.),

Bond Resolution Passed-A resolution was passed recently by
the Board of School Directors, calling for an issue of $\$ 15,000 \mathrm{re}$ funding bonds.

Wilson, Pa
Other Bidders-James B. Acton, Borough Secretary, submits in connection list of other biaders June 5 of the $\$ 12,000$ fire appara tus bonds to Phillips, Schmertz \& price of 100.92 , a basis of about $1,08 \%$, report of which appeared
in v. 159, p. 2463: Bidder-
Singer, Deane \& Scribner


## RHODE ISLAMD

Stone Bridge, R. I.
Bonds Voted-At a recent elec Bonds Voted-At a recent elec-
tion the voters confirmed an Act of the State Legislature authoriz-

Bridge District and providing for a bond issue of $\$ 160,000$

Westerly, R. I.
Sale-The $\$ 100,000$ notes Note Sale-The $\$ 100,000$ notes
offered for sale on June 22 were awarded to the Second Nationa Bank of Boston at $0.41 \%$ discount. Dated June 23, 1944. Denomina-
tion $\$ 25,000, \$ 10,000$ and $\$ 5,000$. Due Nov. 3 , 1944. The only other idder was: First National Bank Boston, at $0.43 \%$ discount.

## SOUTH CAROLINA

Bond Call - J. O. Patterson Town Clerk and Treasurer, rebuildings aid bonds are called for payment on Aug. 15, 1944 at par
and accrued interest at the Cenand accrued interest at the Censuccessor to the Hanover National Bank, named in said bonds as paying agent), in New York City must have Aug. 15, 1944, and subequent coupons to maturity hereof attached. Dated Feb. 15 1923. Due Feb. 15, 1963. Interest

South Carolina (State of)
Certificate Offering - Jeff B Bates, State Treasurer, reports nission will sell at noon on June $27 \$ 777,000$ state highway certifithe Commission
The following is a list of the ertificates being offered

| Amount | Due Date |  |
| ---: | :--- | :--- | :--- |
| $\$ 6,000$ | July | 1,1945 |
| 6,000 | July | 1,1946 |
| 8,000 | July | 1,1947 |
| 5,000 | July | 1,1948 |
| 5,000 | July | 1,1949 |
| 100,000 | Nov. | 1,1949 |
| 75,000 | Oct. | 15,1951 |
| 40,000 | Aug. | 1,1946 |
| 10,000 | Aug. | 1,1947 |
| 35,000 | Aug. | 1,1948 |
| 10,000 | Aug. | 1,1950 |
| 12,000 | Mar. | 15,1952 |
| 15,000 | July | 1,1946 |
| 125,000 | July | 1,1947 |
| 40,000 | July | 1,1948 |
| 18,000 | Oct. | 1,1947 |
| 15,000 | Oct. | 1,1948 |
| 17,000 | Oct. | 1,1949 |
| 110,000 | Oct. | 1,1950 |
| 100,000 | Oct. | 1,1951 |
| 25,000 | Oct. | 1,1952 |
| A11 |  |  |

All certifciates are in coupon form and delivery cost will be borne by the purchaser. Delivery bia, S. C. against payment on or before July 1, 1944. Award will be made to the highest bidder and
the Commission reserves the right o reject any and all bids. Proposals should be addressed to Sam B. King, Secretary, and be accompanied by a certifled or cashier Fund Commission in the amoun of $\$ 20,0000$.

## Williamston, S. C

Bond Sale-R. S. Dickson \& Co. | $81,000 \quad 4 \%$ |
| :--- | works and sewer revenue bonds Dated April 1, 1944 .. Denom. \$1,000 . Due April 1, as follows: $\$ 1$,1947 to $1953, \$ 3,000$ in 1954 to 1962 $\$ 4,000$ in 1963 to 1969 , and $\$ 5,000$ in 1970 and 1971. Bonds maturing in 1964 to 1971, being subject to ment date after -April 1, 1963, in whole or in part in inverse crued interest, plus a premium of $1 / 2$ of $1 \%$ for each year or fraction thereof from the date of rePrincipal and interest payable in lawful money at the Town ClerkTreasurer's office or at the Central Hanover Bank \& Trust Co, by Huger Sinkler, of Charleston.

## TENNESSEE

Bond Sale-C. H. Little \& Co. of Jackson, purchased recently an school refunding bonds, it is reported.

Memphis, Tenn
Adopts Telephone Tax Ordion first reading, June 13, a franCn Bell Telephone and Telegraph Co. to pay the city a $4 \%$ gross re-
ceipts tax for 10 years and a $5 \%$ tax for eight additional years.
Viewed as a possible model for other cities, the Memphis franlevying the gross receipts tax, calls for free telephone service of about $\$ 13,000$ a year to the city government and continuation of payment of about The measure is expected to give the city approximately $\$ 200,000$ a year, in addition to the company's real and proximately $\$ 125,000$.
Introduction of the ordinance, which was slated to go into effect un 1 -l accepted by the company, climaxed nearly six weeks city end phone officinty officials. strict silence throuls maintaiscussions and Frank Flournoy, Memphis District Manager, made no immediate public comment when the ordinance was announced,

Nashville, Tenn
Bond Offering-W. M. Carr, Jr., city Clerk, will receive sealed the purchase of $\$ 250,000$ not to exceed 4\% interest water
revenue Series 1944, bonds.
Dated July 1, 1944. Denominations $\$ 1,000$. Due July 1, as fol-
lows: $\$ 10,000$ in 1946 to 1948 , $\$ 11,-$ 000 in 1949 to $1953, \$ 12,000$ in
1954 to $1958, \$ 13,000$ in 1959 to 1961, $\$ 14,000$ in 1962 to 1965 , and $\$ 10,000$ in 1966. The bonds are part of a total authorized issue of in inverse numerical order on any interest payment date at par and quested to name a rate or rates of interest in multiples of $1 / 4$ of to the responsible bidder whose bid results in the lowest interest cost to the City, without consideration of premiums except in the case of identical $\$ 400,000$ is to be issued for the purpose of acquirterritory adjacent to the City, comprising the Eleventh and Twelfth Civil Districts of Davidsolely from the net revenues from the operation of aid system. The City will furnish the approving opinion of Chapman \& Cutler, of for less than par and accrued interest. Enclose a certified check for $\$ 5,000$, payable to the City.

## TEXAS

Other Bid Received-The fol connection with the sale of the $\$ 2,040,000$ various issues of bonds to a syndicate headed by the First National Bank of Chicago, as $11 / 4 \mathrm{~s}$, at a price of 100.279 , a basis of peared in v. 159, p. 2464: Shields \& Co., Laurence M. Marks \& Co Commerce Union Bank, Nashville; William Blair \& Co., Gruntal \& Co.; Newburger,' Loeb \& Co., Mullaney, Ross \& Co., J. R. Wil-
liston \& Co., and Allison-Williams Co., for $\$ 2,040,000,11 / 2 \mathrm{~s}$, at a price of 101.681 .
Lynn County (P. O. Tahoka), Texas Bond Sale - The $\$ 18,000$ court house and jail refunding bonds offered tor sale on sune \& Co. of Lubbock, as $21 / 2$ s, at a price of par.: Dated June 15 , 1945 to 1953 optional June 15, 1952. Interest payable J-D.

Tarrant County (P. O. Fort
Bond Sale - J. M. Williams, County Auditor, reports that the county has purchased the $\$ 150,000$ refunding bonds as $11 / 2$ for
which all bids received in March were rejected.

Texas (State of)
1940 , income for 1944 will be more than $\$ 6,000,000,000$, according to estimates recently compiled by Dr. . A. Buechel of the University of Texas and acting regional business consultatnt for the U. S , Department of Commerce six billion total means that Texas will be in sixth place among the 48 States on the basis of cash income for the year, L. E. Hamilton stated in an article. written exHerald" and published in its issue of June 18. We quote from the article as follows:
Nonagricultural payrolls will six billion total; $\$ 3,250,000,000$ i the tentative figure Dr. Bueche gives as Texas' cash income from this source. Agriculture will coning (including oil and gas producuetion) near $\$ 1,000,000,000$, and value added
$\$ 650,000,000$.
"Cash income in Texas from the four sources has more than doupoints out, "and because the greatest industrial development of the State still lies in the future, further increase in income reaching a higher plane than that thus far attained may confidently be short period after readjustment following the war have been made.
In 1940 the State's total cash income was $\$ 2,500,000,000$ which built up to $\$ 5,500,000,000$ in 1943 . In the employment ranks, re-
sponsible for the estimated six sponsible for the estimated six
billion income for 1944 are almost three million Texans, nearly a million of them farmers. Dr Buechel estimates that in July 1944, there will: be 950,000 em ployed in agriculture and 1,868 , 000 in nonagricultural pursuits Unemployment has been reduce from 280,000 in 1940 to an esti-
mated 60,000 for July, 1944 Government employees increased from 86,000 in July, 1940, to an expected 250,000 in July, 1944.
Paralleling these large increase in employment has been the everincreasing number of Texans in the armed forces; in July, 1940 ,
there were 33,000 Texans in military service- the expected ber for July, 1944, is 555,000
The district showing the greatest increase in farm cash income one of the three great citrus area of the nation, an important source of winter vegetables and a large acreage yield on summer cotton,
"The average return per farm, "The average return per farm, most of which arly $\$ 9,000$, or more than three times that of 1940 . The
current increase in income over of Canada in the Dominion of $50 \%$ for the yistrict is more than for the State as a whole the farm cash income to date is almost "For the State as a whole the average income per farm in 194 was $\$ 2,600$, or almost $21 / 2$ times that of 1940." The report also poxas up such vivid contrasts in exas areas as that of the Transes and fine cattle ran average cash income per ranch up to
$\$ 15,000$ in 1943 , while in the Eas Texas timbered plains district average 'cash income per farm in 1943 was $\$ 726$.
"The wide range of income per district and income per farm in Texas-the sharp variations in th number of families living in each of the districts-the differences in average size of farms-and the physical factors giving rise to
these variations in income and in these variations in income and in the distribution of rural population are important considerations for manufacturing and marketin agencies serving the needs of the
farmers and ranchmen in this State.
"The types of goods wanted both durable and nondurable ar greatly influenced by the activi-
ties: which reflect adjustment of ties: which reflect adjustment o
the people to their physical en the people to their physical en-
vironment," is Dr. Buechel's conyironment, is Dr. Buechels con-
cluding statement after a detailed report on each of the 12 districts. This information will soon be available to Texas business me through the Dallas regional of fice of the U. S. Department of Commerce Field Service.

## VERMONT

Enosburg Falls, Vt.
Bond Sale - The $\$ 85,000$ semiannual electric plant improveJune 16 -v. 159, p. 2464 -were June $16-\mathrm{v}$. 159, p. $2464-$ - ere of Boston, as $11 / 2 \mathrm{~s}$, paying a price of 101.05, a basis of about $1.38 \%$ 000 . Due $\$ 1,000$ on July 1 , 1945 $\$ 1,000$ Jan. and $\$ 2,000$ July 1 1946; $\$ 2,000$, Jan. and $\$ 3,000$ July 1948 to 1957 and $\$ 4,000$ Jan. and July 1, 1958 and 1959. The next ${ }_{\&}$ S 5 100.703. Other bidders were as


## WASHINGTON

Sunnyside, Wash.
Provides Special Fund for Debt Service-The city has adopted an ordinance fixing rates and charges for sewerage service and refuse collection. Money collected will go into a special fund to pay off
$\$ 85,000$ in bonds which will be $\$ 85,000$ in bonds which will be both services. The ordinance also provides that every building in the city must be connected with
the city-owned sewerage system the city-owned sewerage system
and must use the city's garbage and must use the city's garbage
collection service, the Internacollection service, the
tional Association said.

## CANADA

Canada (Dominion of
Treasury Bills Sold-An issue of $\$ 65,000,000$ Treasury Bills was
sold on June 15 , at an average sold on June 15, at an average 1944. Due on Sept. 15, 1944

## ALBERTA

Alberta (Province of)
Io Pay Interest-The Province will pay interest to holders of de1939 at $23 / 4 \%$ interest in respect of the half year ending July 1, 1944, being at the rate of $\$ 13.75$, each $\$ 1,000, \$ 500$ and $\$ 100$ denomination. Interest will be paid at any branch of the Imperial Bank

Canada, or-at the Bank of Manhattan Company in New York City. Holders of debentures which natured July 1, 1943 will be paid espect of the half year ending uly 1,1944 , at the rate of $\$ 12.50$ and $\$ 6.25$, respectively, for each payment of interest will be made any branch of the Imperial Bank of Canada, or at the Lloyds
Bank Ltd. in London, England.

## QUEBEC

## Montreal, Que.

Debt Exchange Terms An-nounced-Official notice appears on the next page advising credit ors of the city of the details of he exchange offer pertaining to the outstanding mebtedness of May 15 1944 The announcement igned by Li Roberge Director of Finance, informs holders of present securities of the time and the respective places at which they must be surrendered in exchange for new refunding obligations The plan of financial reorganizaion of the city was recently ap proved by the required majority firmed by the Quebec Municipa Commission. The exchange pro gram is applicable to debt maturing after May $15,1944$.
As to obligations which ma is directed to that date, attention in an holders of such debt that the city will redeeme same, in cash, on June 30, 1944.

## SASKATCHEWAN

Saskatchewan (Province of) funding-Premier Thomas Clem ent Douglas, recently elected to office on the ticket of the Cotion, commented as follows in the course of an interview with a representative of the "Financial Post" of Toronto: "There are only three things you can do with a debt: Pay it off, default it or refund it are prend to refund. But if we are prevented from getting reatry other measures As publicly owned industries build up income we would in time pay off the pubsource", with funds from this remarks of Mr. Douglas in its is sue of June 24, the "Financial Post" stated that "many observers in Saskatchewan are questioning whether the CCF (a farm-labor organization in Canada) has con verted Saskatchewan to Socialism, or whether Saskatchewan has con-
verted the CCF," Continuing, the press account said:
For the latter view, they poin first to the highly sensitive se curity markets in which Sas six odd points from the beginnin of the month (Aberhart's Socia Crediters quickly knocked about 20 points off the value of Aldertas bonds, later forced them son Bay Mining \& Smelting, whos ore bodies are largely in the prov ince, celebrated the election by moving into new high ground, despite the fact that some of new Premier Douglas's remarks were companies.
But even more marked, these observers point out, are the statebig question is to what extent they reflect a change of CCF heart when confronted with the reality of responsibility, or are a new example of

Douglas pronouncements since the election exude a degree of 1. Handling of the provincial debt.

Attitude toward farm ownership.

Policy on smaller retail stores. 4. The co-operatives.

## CITY OF MONTREAL

то:
The holders of outstanding securities (bonds, debentures and inscribed or registered stock) issued by the City of Montreal or by the municipal corporations annexed thereto the 15th May 1940 and the 15th May 1944;

- and -

The holders of outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof.

## NOTICE OF INTENTION TO REPAY

NOTICE IS HEREBY GIVEN that the City of Montreal, pursuant to the provisions of Article 2, paragraph 9, of By-law No. 1735
(By-law providing for the financial reorganization of the City of Montreal), intends to and will repay on the 30th June 1944:

## a) all of the outstanding bonds, debentures and inscribed

 lowing:Name of
Type of Interest Maturity ation Issuer Montreal Maisonneuve Delorimier Delorimier
St. Louis t. Paul Cartierville Montreal Maisonneuve St. Louis Montreal Villeray Montreal Maisonneuve Montreal Cartierville Montreal Montreal Montreal Delorimier Montreal Montreal Delorimier
Maisonneuve Maisonneu
Montreal Montreal Montreal Montreal Montreal

| Type of | Interest | Maturity |
| :---: | :---: | :---: |
| Security | Rate | Date |
| Bonds | 6 \% | 15 May |
| Bonds | $3 \%$ | 1 June |
| Debentures | 4112\% | 15 June |
| Debentures | $4 \%$ | 1 October |
| Debentures | 4 \% | 1 November |
| Debentures | 41/4\% | 1 November |
| Debentures | $5 \%$ | 1 November |
| Bonds | $3 \%$ | 15 December |
| Bonds | $21 / 2 \%$ | 1 March |
| Debentures | $41 / 2 \%$ | 1 April |
| Debentures | $4 \%$ | 1 May |
| Stock | 4 \% | 1 May |
| Debentures | 5 \% | 1 June |
| Bonds | 6 \% | 15 December |
| Debentures | 41/2\% | 1 March |
| Debentures | 4 \% | 1 May |
| Stock | 4 \% | 1 May |
| Debentures | 5 \% | 1 May |
| Stock | $31 / 2 \%$ | 1 May |
| Stock | $31 / 2 \%$ | 1 May |
| Bonds | $5 \%$ | 1 November |
| Debentures | $41 / 4 \%$ | 1. December |
| Bonds | $3 \%$ | 15 December |
| Bonds | $31 / 2 \%$ | 1 March |
| Debentures | 41/4\% | 1 April |
| Debentures | $41 / 2 \%$ | 1 August |
| Bonds | $5 \%$ | 1 September |
| Bonds | $41 / 4 \%$ | 15 October |
| Debentures | $4 \%$ | 1 May |
| Stock | $4 \%$ | 1 May |
| Debentures | $4 \%$ | 1 May |
| Bonds | $6 \%$ | 15 May |

at their face value, together with all interest accrued and unpaid thereon at the rate stipulated payable
) all of the outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof, at their face value, together wits all lated payable therein respectively to the aforesaid date of repayment.
Holders of the bonds, debentures and treasury bills aforesaid required to surrender them for repayment at the repayment price above mentioned on the 30th June 1944 at the place of payment or at any one of the places of payment specified respectiv.

Holders of the inscribed or registered stock aforesaid are required to surrender them for repayment at the repayment price above mentioned on the 30th June 19
the said inscribed or registered stock.

All unpaid interest coupons should be detached before the surender of the above mentioned securities and should be presented for payment through the usual channels. Treasury bills; fully regre registered as to principal must be accompanied by duly executed assignments or transfer powers.

NOTICE IS HEREBY FURTHER GIVEN that interest on the said bonds, debentures, inscribed or registered stock, and treasury bills shall cease to accrue on and after the 30th June 1944

NOTICE IS HEREBY FURTHER GIVEN that for the purpose of ffecting the repayment aforesaid the books of registration and transfer of the issues listed above will be closed permanently on the 19th June 1944 at 5 P.M.

DATED at Montreal this tenth day of June 1944.
CITY OF MONTREAL
Director of Finance
Special arrangements have also been made whereby United States holders of securities payable in Canada may present their securities for repayment to the Agency of the Bank of Montreal, 64 Wall Street, New York, N.
All securities presented for repayment must be accompanied by a Canadian declaration of ownership Form G, completed by a bank or other authorized signatory, copies of which form may be obtained from the said Agency.
advertisenent

## CITYOF MONTREAL

## NOTICE

To the Creditors of the City of Montreal affected by the Plan of Fi nancial Reorganization of the City set forth in By-Law No. 1735 of the City, to wit:
(A) the holders of securities issued by the City and by any municipal corporation
nexed to the City whose debt. has been assumed by the latter, except: (a) the
 at a rate of $3 / 2$ per annum; (b) the securities mature obefore 15 th May, 1940, which
 between 15th May, 1940, and 1 st May, 1t44, inclusively which have not been pre
sented for payment, excenting. however the sernal bonds matured on 15th Octobe
1943; (e) the securities authorized to be issued under By-laws Nos. 1635 and 1660 ; (B) the holders of treasury bills of the City.

NOTICE IS HEREBY GIVEN under and in conformity with the provisions of Rule
Practice No. 5 of the Quebec Municipal Commission and the said By-law No. 1735 . ratification of plan of financial reorganization

1. THAT by Its decision rendered on the 7 th June 1944, and published in the
Qubec official Gazete on the 10th June 1944, the Quebec Muncicipal Commission has ratified and confirmed the Plan of Financial
provided for under the saild By-Law No. 1735 .
REPAYMENT OF SECURITIES WHICH MATURED ON OR BEFORE 15th MAY, 1944 2. THAT in conformity with the provisions of Article . . paragraph 9 of the said on the 30th June, 1944, the bonds, debentures and inscribed or registered stock which
matured on or before the 15 h May, 1944 , and the treasury bills referred to th the said paragraph 9 and that the city will repay the said securities on the 30 th June
1944, upor surn 1ished in the surrender thereof. The aforesaid notice of inficial Gazette on the 10 int June, 1944 .

RETIREMENT AND REPAYMENT OF $7 \%$ PERMANENT STOCK
1735. the City of Montreal. will retire and repay at the office of the Director of of its permanent stock for an amount of $\$ 600,000,00$ issued at Montreal during the years 1868,1869 and 1870 at a rate of interest of seven per cent $(7 \%)$ per annum, now
outstanding in an amount of $\$ 378.700 .00$, upon presentation and surrender thereof at the price of $140 \%$ of the face value and interest accrued and unpaid to the said 15th 4. THAT the $7 \%$ permanent stock referred to in
cease to bear interest from the 15 th September, 1944 .
5. THAT the registers for the $7 \%$ permanent stock referred to in the preceding
paragraph 3 kept by the City shall be closed permanently on and after the 1 st Septembe

EXCHANGE OF SECURITIES MATURING AFTER 15th MAY, 1944
6. THAT the holders of outstanding securities (bonds, debientures and inscribed
or registered stock) issued by the City or by the municipal corporations annexed or registered stock issued by the city or by the municipal corporations annexed
thereto, maturing after the 15th May, 1944, are hereby required to surrender the said
outstanding securities in order that they may be exchanged, on and after the 15th outstanding securities in order that they may be exchanged, on and after the 15th
September, 1944, for new Series "B" debentures or registered stock, as the case may September, 1944, for new Series "B"' debentures or registered sto
be, of the City of Montreal in conformity with the provisions of
1735 and pursuant to the table of exchanges hereinafter set out.
7. THAT interest on the said outstanding securities, maturing after the 15 th May,
1944, shall cease to accrue from the last interest payment date of the respective said ecurities preceding the 1st November, 1944.

Holders
A. Holders of outstanding securities which are mentioned below in this sub-
ouragraph A mast present them for exhange to the Director of Finance of the City of Montreal or deliver then to any branch in Canada of the Bank of Montreal, Banque
Canadienne Nationale. The Royal Bank of Canda or The Provincial Bank of Canada Canadienne Nationale, The Royal Bank of Canada or The
for transmission to the said Director of Finance, namely:

All outstanding bonds or debentures with the exception of:
sterling and which are stamped with British stamp are payaty and ond optionally in
thereof desires to exchange for new Series "B'" debentures so holder
(b) desires to exchange for new Series " $B$ " debentures so stamped; and
(b) any such bonds or debentures payable in sterling only which are to
be exchanged for new Series "B" registered stock and which stock the holder
requests to have registered on the registers kept at London, England. (ii) All outstanding inseribed or registered stock which is registered on the registers kept at Montreal
B. Holders of outstanding securities which are mentioned below in this sub-para-
raph B must present them for exchange to the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England, namely:
registers All outstanding inscribed or registered stock which is registered on the
(ii) Any outstanding bonds or debentures which are payable optionally in
stering and which are stamped with British stamp auty and which the holder
thereof desires to exchange for new Series " $B$ " debentures so stamped.
(iii) Any outstanding bonds or debentures payable in sterling only which
are to be exchanged for new Series " B " registered stock and which stock the
holder requests to have registered on the registers kept at London, England. C. Notwithstanding the provisions of the foregoing sub-paragraph A, holders in in United States funds may present them for exchange to the Agence, Bank of
Montreal. 64 Wall Street, New York, $N$, Y, provided the said bonds or debentures are payable to bearer and are to be exchanged for new Series "B" debentures payable to bearer and provided further that the City of Montreal is not obligated to issue such
new Series "B" debentures stamped with British stamp duty. now Series " B " debentures stamped with British stamp duty.
D. Notwithstanding the, provisions of the foregoing sub-paragraph A, holders in optionally in Canadian funds and which are stamped with British stamp duty present them to the Bank of Montreal, 47 Threadneedde Sritreet, Lomp Lon, E.C. ${ }^{2}$,
England, provided the said holders lodge the said outstanding bonds or debentures
with the said Bank $h$ the said Bank not later than the 15th August, 1944.
holders in the United Kingdom of outstanding bonds or debentures which are payable solely or optionally in Canadian funds and which are not stamped with British stamp duty are notified that special arrangements have been made with the Bank of Mon-
treal, 47 Threadneedle Street, London, E.C. 2, England and are advised to consult the
said Bank before shipping their securities said Bank before shipping their securities to Montreal for exchange,
tal, forms of which may be obtained from:
$\begin{array}{lll}\text { Director of Finance, } & \text { Bank of Montreal, } & \text { Banque Canadienne Nationale, } \\ \text { City Hall, } \\ \text { Montreal, P. Q. } & \text { 119 St. Tames St. W., } & \text { Place d'Armes, }\end{array}$ The Royal Bank of Canada,
560 St. James St. W.,

The Provincial Bank of Canada,
221 St. James St. W.,
Agency,
Bank of
64 Wall Streetteal
Bank of Montreal,
47 Threadneedle Stree
New York, N. Y.
47 Threadneedle Street,
London, E.C. 2, England.
F. All outstanding coupon bonds and coupon debentures must be surrendered G. The table of exchanges referred to in the above numbered paragraph 6 will
be found in the adjoining column. H. On and after the 15th March, 1945, all outstanding securities to be exchanged
as aforesaid will be exchanged only at the office of the Director of Finance, City
Hall, Montreal excent the registers kept at London, England In such latter case the to be registered on tinue to be effected at the Bank of Montreal, 47 Threadneedle Street, London, E.C.
2, England. 9. THAT all registers kept at Montreal and London, England for the purposes of
the registration of all outstanding securities maturing after 15th May, 1944, to be
exchanged in exchanged in conformity with the said By-law No. 1735 will be closed for the pur-
pose of effecting the exchange September. 1944
DATED at

DATED at Montreal this twenty-third day of June, 1944. OF MONTREAL
By L. ROBERGE L. ROBERGE HoLDERSS
Of Bonds,
Debenture:
or Stock
(B, D or S )

TABLE OF EXCHANGES




## 1946 $\mathbf{1}, 1946$ 1946 1946 1946 1946 1946 1946 1 1946

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\begin{aligned}
& \text { D } \\
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$11,815,000$




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\mathrm{D} & \mathrm{Sa} \\
\mathrm{~B} & \mathrm{M} \\
\mathrm{D} & \mathrm{M} \\
\mathrm{~S} & \mathrm{M} \\
\mathrm{~S} & \mathrm{M} \\
\mathrm{~B} & \mathrm{M}
\end{array}
$$

पूMACS
$\begin{array}{ll}\text { D } & \\ \text { D } & \\ \text { S } & \text { S }\end{array}$

| S | Montreal | May | 1,1953 | 41/2 | 213,067.90 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| D | Maisonneuve | May | 1,1953 | 5 | 1,121,766.68 |
| D | Sault au Recollet | _August | 1,1953 | 5 | 41,000.00 |
| D | St. Henri- | September | 1,1953 | $41 / 2$ | 196,000.00 |
| D | Montreal | -May | 1,1954: | $41 / 2$ | 97,000.00 |
| D | Sault au Recollet | May | 1,1954 |  | 204,000.00 |
| D | Maisonneuve | -May | 1,1954 | 5 | 235,059.99 |
| B | Maisonneuve | -May | 1,1954 | 5 | 2,817,500.00 |
| D | Cartierville | May | 1,1954 | $51 / 2$ | 185,000.00 |
| B | Montreal | May | 1, 1954 | 5 | 10,317,000.00 |
| D | Montreal | May | 1, 1954 | 41/2 | 187,000,00 |
| D | Cartierville_ | May | 1,1955 | $51 / 2$ | 103,000.00 |
| D | Sault au Recollet | May | 1,1955 | 6 | 267,000.00 |
| D | Sault au Recollet | May | 1, 1956 | 6 | 114,000.00 |
| B | Montreal | November | 1,1956 | 5 | 3,401,000.00 |
| B | Montreal | November | 1, 1956 | 5 | 34,600.00 |
| D | Ahuntsic | November | 2, 1956 | 5 | 10,000.00 |
| B | Montreal | September | 1,1958 | 5 | 2,692,000.00 |
| B | Montreal | March | 1,1959 | 4 | 4,000,000.00 |
| D | Ahuntsic, | May | 1,1959 | 5 | 40,000.00 |
| B | Montreal | September | 1, 1963 | 5 | 2,605,000.00 |
| B | Montreal | December | 1, 1966 | $41 / 2$ | 5,587,000.00 |
| ${ }^{8}$ | Montreal | December | 1, 1967 |  | 2,003,000.00 |
| S | Montr | May | 1,1969 | $41 / 2$ | 10,458,997.12 |
| B | Montreal | January | 1,1970 |  | 4,062,000.00 |
| B | Montreal | April | 1, 1971 | $41 / 2$ | 7,901,000,00 |
| B | Montreal | .June | 1,1971 | 41/4 | 1,998,000.00 |

A. Canaria nadian or sterling.
C. Sterling,

- ARE TO RECEIVE IN EXCHANGE-

$\underset{\text { in }}{\text { Currency }}$

曹…

훙 Maturing Maturity
on 1st at rate of
November


[^0]:    Buffalo Niagara's Application under Section 3 (a) (1) of the Act. Buffalo Noagara's application under Section 3 (a) (1) of the Act,
    for exemption as a holding company from all of the provision of proceedings. It is necessary to dispose of this application now only
    insofar as such disposition affects the action which we take pursuant to Setion 11 (b) (b) of the Act, but it it is clearly unnecessarsunt to
    consider at this time whether Buffalo Niagara should be exespled as
    col h holding company from provisions of the Act other than Section
    i1 (b) (2) Even with respect to Section 11 (b), (2) we are of the dhinion that it it not of great significiance whether Buffalo wiagara it as a holding company, since it is opherwise subject to the provisions egistered holding company. Nevertheless, we do not wioph wor for filure
    act on the pending exemption application to be the basis for any possible contention to the effect that our jurisdiction under Ser any
    11 (b) (2) might thereby be circumscribed, and for that reas
    
    

[^1]:    Carolina Power \& Light Co.-Annual Report-
    Since the organization of the present Carolina Power \& Light Co,
    in 1926 Na, National Power \& Light Co. has owned all of the company's
    outstanding common stock excht divet outstanding common stock, except clirectors' shares, and also a number
    of shaves of the company's $\$ 7$ preferred. steck. As a resylt of proNational Power \& Light Co. has been. ordered to dissolve. In connec-
    tion with the plans for dissolution, the SEC on Dec. 10 , 1943 , approved National's proposal to transfer to this company its heldings of 16,306 shares of Caroina Power \& Light Ca, s $\$ 7$ preferred stock and its
    interest in Roanoke River Power Co. as gratinops capital contribu-
    tions. Also approved was the contribution by National to. Carolina for cancellation of 148,041 shares of Carolina Power \& Light Co ${ }^{2}$
    common stock owned by National in order to facilitate sych distriber common stock owned by National in order to facilitate sych distribu-
    tion of the common stock of Carolina as may be made by National to
    its own stocknolders its own stockholders.
    At a meting on Dec. 31 , 1943 , the stockholders of the company
    approved resolutions redycing capital stock liability from $\$ 29,031,400$ to $\$ 27,350,800$ by retiring the 16,806 shares of $\$ 7$ prefrred stock con-
    tributed by Natirnal. and alss red:

[^2]:    Chicago Flexible Shaft Co.-To Split Stock-
    The stockholders will vcte on a proposal to solit up the stock at a
    special meeting on July 12 . Under the proposal the stock would be Changed from $\$ 5$ par value to no par and anthorized shares increased
    from 180,000 to 540,000 Stockholders would receive three new shares
    in exchange for each share now held.--V. 156 , p. 2216 .

[^3]:    Securities, at market quotations (average cost, $\$ 8,489,262$
    Income producing
    Non-income-producing (no dividends declared in last

[^4]:    
    
    
    

[^5]:    

[^6]:    Wisconsin Central Ry,-Annual Report-
    
    $\$ 954,005$

