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

Abitibi Power & Paper Co., Ltd.—To Appeal Judgment

Notice of motion has been filed on behalf of the liquidator of the company asking leave to appeal from judgment of Justice Kellock ordering an accounting regarding various liabilities of the company and holding, among other things, that there is a perfectly clear provision in the bond mortgage entitling holders of coupons to interest at contract rate of 5% per annum from their respective dates of maturity out of proceeds of sale of assets subject to bond mortgage.—V. 159, p. 2513; V. 158, p. 1237.

Adams Express Co.—Com. Valued at \$13.30 per Share

Stockholders who dissented from the amendments brought before the special meeting on June 6, last, and who since have declared their intention of withdrawing from the Association within the prescribed 10-day period, have been notified that the assessed valuation of their common stock is \$13.30 a share. This will be paid on delivery of the shares to the Chase National Bank as agent for the company. 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 July 1. A further quarterly dividend of like amount was also declared on this issue, payable Oct. 10 to holders of record Oct. 2. The last previous distribution on the common stock was a quarterly of 50 cents on Sept. 15, 1930.—V. 159, p. 633.

Allegheny Corp.—Hearing Postponed

The Interstate Commerce Commission announced June 20 that a hearing involving Corporation control over three railroads would be postponed from June 26 to July 26 at the request of persons involved.

The hearing concerns an investigation instituted by the ICC to determine whether the corporation's financial control of the Chesapeake & Ohio, Nickle Plate and Pere Marquette roads was acquired without required ICC approval, and an application by Allegheny Corp. for approval of the present arrangement should it be determined the control was not properly authorized.—V. 159, p. 2513.

Allied Stores Corp. (& Subs.)—Earnings—

Period End, April 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—3 Mos.—1943	1944—12 Mos.—1943
	\$	\$	\$	\$
Total net sales	49,591,228	44,926,166	208,383,801	178,967,161
Profit before Fed. taxes on income	5,091,297	4,935,056	19,706,844	16,128,628
Prov. for est. Federal excess profits taxes, normal taxes and surtaxes on income	3,500,000	3,300,000	12,900,000	9,800,000
Consol. net prof. (subject to audit and to year-end adjust.)	\$1,591,297	\$1,635,056	\$6,806,844	\$6,328,628
Earns. per com. share	\$0.73	\$0.75	\$3.15	\$2.86

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. 2409.

Amalgamated Leather Cos., Inc.—\$1 Accrued Div.

A dividend of \$1 per share has been declared on account of accumulations on the 6% cumulative convertible preferred stock, par \$50, 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: March 1, \$1; April 1, 75 cents; June 1, \$1; and July 1, 75 cents. Arrearages after payment of the dividend just declared will amount to \$7 per share.—V. 159, p. 1650.

American Central Manufacturing Corp.—To Pay 25-Cent Common Dividend—Sales Show Large Gain

The directors on June 21 declared a dividend of 25 cents per share on the common stock, par \$1, payable July 15 to holders of record June 30. A similar distribution was made on April 15, last. Payments in 1943 were as follows: April 15 and July 15, 25 cents each, and Dec. 15, 20 cents.

Period—	—6 Mos. End.—	Year End.
	May 31, '44	May 31, '43
Sales	\$20,381,235	\$5,804,927
	\$17,960,047	

—V. 158, p. 2150.

American European Securities Co.—25-Cent Com. Div.

The directors on June 19 declared a dividend of 25 cents per share on the no par value common stock, payable July 6 to holders of record June 30. Payments last year were as follows: July 15, 15 cents; and Dec. 22, 35 cents.

The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 preferred stock, no par value, payable June 30 to holders of record June 22.—V. 159, p. 1441.

American Factors, Ltd.—Earnings—

Years Ended Dec. 31—	1943	1942
Gross earnings for year	\$5,018,214	\$4,456,185
Operating expenses	665,517	654,445
Taxes on operations	425,694	366,621
Federal taxes (not including income)	74,048	66,182
California State tax	20,082	9,695
New York State tax	1,318	835
Sundry losses	44,555	27,982
Building fund reserve	100,000	
Special reserve	200,000	200,000
Federal income tax	*2,315,640	2,057,784
Territorial income tax	66,896	55,886
Net profit	\$1,104,465	\$1,016,755
Dividends paid	700,000	700,000

*After deducting post-war refund credit of \$214,303.

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in banks, \$5,485,725; U. S. Treasury tax savings notes, \$500,000; accounts and notes receivable, \$5,046,421; mer-

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 issue on March 22, last. Payments in 1943 were as follows: March 22, June 22 and Sept. 23, 25 cents each; and Dec. 22, a year-end of \$1.—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 subsidiary companies were in most cases greatly in excess of the operating revenues for the calendar year 1942. Operating expenses, on the other hand, were generally higher than those for the previous year, and in every instance taxes have materially increased due largely to the impact of higher Federal income tax rates. None of the companies in the group was indebted on account of bank loans, except one loan of \$45,000 which has since been paid. The net current position of each of the companies has materially improved, due largely to restrictions on expenditures for new construction, brought about by war conditions.

The net income of American Gas & Power Co. available for the payment of conditional interest on Aug. 1, 1944, amounted to \$66,187, and on Aug. 1, 1944, this amount will be distributed to the debenture holders of American Gas & Power Co. and will be equivalent to \$5.78 for each \$1,000 5% series debenture and \$6.80 for each \$1,000 6% series debenture, which together with the unconditional interest due on that date (unless a recapitalization of the company is effected prior thereto) will make a total payment of \$20.78 for each \$1,000 5% series debenture and \$24.80 for each \$1,000 6% series debenture.

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chandise inventories, \$5,380,382; investments (at cost), \$9,602,403; building fund (cash to be invested), \$100,000; other notes receivable, \$162,970; deferred items (including \$214,303 post-war credit refund), \$344,069; property and equipment, \$1,087,208; real estate, \$228,675; buildings and equipment (less reserve for depreciation of \$1,131,221), \$858,533; total, \$27,709,178.

Liabilities—Agency accounts and notes payable, \$5,895,532; trade and other accounts payable, \$1,169,223; accrued taxes, \$2,709,587; building fund reserve, \$100,000; special reserve, \$600,000; earned surplus, \$7,234,835; capital (500,000 shares of \$20 each issued and fully paid), \$10,000,000; total, \$27,709,178.—V. 151, p. 238.

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Botany Worsted Mills—Earnings—

Condensed Income Statement for the Years Ended Dec. 31

Table with 2 columns for years 1943 and 1942. Rows include Net sales, Other income, Total income, Cost of sales, Packing and shipping and transportation exp., Selling and sample expenses, Commissions paid to factor, Administrative and general expenses, Other charges, Social security taxes, Depreciation, Interest on additional Federal income and excess profits taxes, Provision for Federal income and excess profits taxes and renegotiation of Govt. contracts, Provision for contingencies, Net income, Preferred dividends.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$5,906,539; cash reserved for payment of social security taxes, \$143,076; cash reserved for payment of income tax withheld from employees, \$175,710; cash reserved for employees' contributions for purchase of war savings bonds, \$110,246; accounts receivable (net), \$84,433; inventories, \$6,265,109; post-war refund of excess profits tax (estimated), \$28,000; advance to B. W. M. Realty Corp., a 100% owned subsidiary, \$10,000; mortgage loans receivable, \$8,125; property, \$14,562,859; deferred charges, \$51,836; total, \$27,345,933.

Brewster Aeronautical Corp.—New Chairman, Etc.—

James Work has been elected Chairman of the board, succeeding Harry Morton, resigned. A. B. Cipriani has been elected Vice-President, in addition to his duties as Controller.

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 partial recapitalization by substituting a single class of common stock for the \$1.60 preferred, class A and common stocks outstanding. The \$5 first preferred stock would remain undisturbed through the recapitalization, although accorded certain voting rights.

The Findings and Opinion of the Commission Follow:

The subsidiaries of Niagara Hudson Power Corp. (except for the two Canadian public utility companies) operate in an area comprising, generally, the upper portion of New York State, extending from the Niagara frontier and the Pennsylvania border in the west to the Hudson River in the east, and including, among the 624 communities served, the cities of Niagara Falls, Buffalo, Syracuse, Utica, Schenectady, Albany and Troy. From Albany, the area extends north to Port Henry on Lake Champlain, and south along the Hudson River to the northern boundary of Westchester County. The area also embraces the territory lying north of Syracuse and Utica and extending to Lake Ontario and the St. Lawrence River at the northernmost boundary of the State.

Buffalo Niagara Power Co., Ltd., a wholly-owned subsidiary of The Niagara Falls Power Co., in turn a subsidiary of Buffalo Niagara. Some 652,000,000 kwh. were derived from this source in 1941. In addition, Buffalo Niagara's subsidiaries maintain interconnections, at the boundary, with the Hydro-Electric Power Commission of Ontario, from whom 733,814,300 kwh. of firm and surplus power were purchased in 1941.

The record thus establishes that the subsidiaries of Niagara Hudson and Buffalo Niagara are directly or indirectly engaged in transmitting and receiving power across State lines and international boundaries and are accordingly engaged in interstate and foreign commerce.

Niagara Hudson's outstanding securities are widely distributed among some 80,000 holders residing throughout the 48 States, the District of Columbia, territorial possessions, and several foreign countries. Buffalo Niagara's outstanding securities are similarly distributed among some 20,000 holders. The securities of both companies are traded on a national securities exchange.

Buffalo Niagara owns all the capital stock of its four direct subsidiaries. At Dec. 31, 1942, these securities were carried on the books of Buffalo Niagara at the "basket" figure of \$98,152,109, which is some \$18,600,000 less than their aggregate book value of \$116,774,316, including surplus, per books of the issuing companies.

Buffalo, Niagara & Eastern Power Corp.

Before considering the applicability to Buffalo Niagara of the pertinent provisions of the Act, it appears desirable to set forth a brief historical summary of its organization and its capitalization, which, at Dec. 31, 1942, was as follows:

Table showing ownership of Buffalo, Niagara & Eastern Power Corp. as of Dec. 31, 1942. Columns include security type (e.g., \$5 cum. first pfd. stock), amount owned by Hudson, and amount owned by the public.

Buffalo Niagara was incorporated in New York May 12, 1925, to acquire control of four public utility companies and their wholly-owned subsidiaries. This occurred some four years prior to the organization of Niagara Hudson, pursuant to a "plan for the reorganization and affiliation of Buffalo General Electric Co., Niagara Falls Power Co., Niagara, Lockport & Ontario Power Co. (constituent), and Tonawanda Power Co."

The order of the Public Service Commission of New York, dated July 16, 1925, authorizing Buffalo Niagara's acquisition of the common stocks of the subsidiary companies, provided that the initial and subsequent entries upon its accounts in respect of the capital issued for the acquisition of the common stocks "shall state such capital at a sum not to exceed the proportion of the capitals and surpluses [of the subsidiary companies] represent by the shares of stock acquired... including any surpluses."

By the end of 1925, in excess of 99% of the outstanding common stocks of the four subsidiaries had been acquired. Upon the subsequent acquisition of the remaining outstanding shares, Buffalo Niagara had issued to some 6,000 holders, in exchange for 100% of the common stocks of the subsidiaries, an aggregate of 1,972,160 shares of its \$1.60 preferred stock and a like number of shares of its common stock, and had credited "initial surplus" with \$10,931,637 "resulting from the excess of the aggregate book values at Aug. 1, 1925, attaching to the shares of the common stocks [of the four subsidiaries] over the aggregate par and stated values of the 1,972,160 shares of \$1.60 preferred stock (plus accrued dividends of \$247,009) and the 1,972,160 shares of common stock issued in exchange therefor."

There was also issued, as of Sept. 1, 1925, \$2,000,000 5% five-year convertible debenture bonds, which were sold to bankers for \$1,930,000. These securities, which were issued pursuant to the original "plan of reorganization and affiliation" to provide Buffalo Niagara with working capital, were convertible into shares of the \$1.60 preferred stock at the rate of four shares of preferred stock for \$100 principal amount of bonds. From Sept. 1, 1927, when the conversion privilege became operative, to the maturity date, Sept. 1, 1930, \$1,915,000 principal amount of debentures were exchanged for 76,600 shares of the \$1.60 preferred stock, the balance of the debentures being retired for cash at maturity.

The foregoing recitals account for the issuance of all of Buffalo Niagara's presently outstanding 2,096,725 shares of \$1.60 cumulative preferred stock and 2,020,125 shares of common stock. In January, 1928, shares of newly created class A stock (no par) were offered to Buffalo Niagara common stockholders at \$20 per share. The presently outstanding 501,493 shares of class A stock were issued, in this manner, for \$10,029,860. The class A stock was stated at \$1 per share, and capital surplus was created with \$9,528,367. Subject to the rights of preferred stockholders, the holders of the class A stock have a preferential right as against the common stockholders to a non-cumulative dividend of \$1, and the right to participate equally with the common stockholders in dividend distributions after the latter have also received \$1 per share. The class A stock has no preferential rights over the common as to assets.

In April, 1928, the board of directors of Buffalo Niagara approved and adopted a "plan of reorganization and unification," into a single operating company, of Buffalo Niagara and its subsidiary companies. Although the ultimate objective of the plan was never realized, in pursuance thereof Buffalo Niagara's presently outstanding 350,000 shares of \$5 first preferred stock were issued in the following manner. As a preliminary step in the proposed consolidation of the holding company and its subsidiaries, it was proposed that the outstanding shares of preferred stocks of The Niagara Falls Power Co., Niagara, Lockport & Ontario Power Co., and Tonawanda Power Co. be retired or redeemed. At that time, Buffalo General Electric Co. had no preferred stock outstanding. The 350,000 shares of first preferred stock of Buffalo Niagara were issued for the purposes (a) of using

the proceeds of such shares as might be sold for cash for advances to the above-named subsidiaries to enable them to retire or redeem their respective outstanding preferred stocks; (b) of making an alternative offer to the preferred stockholders of the three subsidiaries of the right to exchange their preferred stocks for shares of the first preferred stock of Buffalo Niagara, on the basis of \$95 per share for said first preferred stock and the voluntary redemption price of the respective shares of the preferred stocks of the subsidiary companies. Accordingly, notices of redemption were sent to the holders of the subsidiaries' preferred stocks. On the following day, the exchange offer was made in which the preferred stockholders were advised that "it is planned to consolidate Buffalo Niagara and Eastern Power Corp. and its subsidiary corporations engaged in the electrical business in the State of New York into a single operating company before Jan. 5, 1929."

Pursuant to the exchange offer, Buffalo Niagara issued 287,970 shares of the \$5 first preferred stock in exchange for (1) 558,365 shares of the \$1.75 cumulative preferred stock of The Niagara Falls Power Co. having a par value of \$25 and a redemption price of \$27.50; (2) 452,352 shares of the \$1.60 cumulative preferred stock of Niagara, Lockport & Ontario Power Co. having a par value of \$25 per share and a redemption price of \$26.25; (3) 3,480 shares of the \$1.75 cumulative class A preferred stock of Tonawanda Power Co. without par value and redeemable at \$27.50 per share; (4) 1,145 shares of the \$1.50 class B preferred stock of Tonawanda Power Co. without par value and redeemable at \$25.50 per share.

Pursuant to a "stand-by" agreement with Lee Higginson & Co. 62,030 shares of the \$5 first preferred stock of Buffalo Niagara (the balance of the presently outstanding 350,000 shares) were sold for \$5,923,865, or \$95.50 per share, to underwriters who publicly offered them at \$98.50 per share. In addition, the underwriters were paid \$287,970, or \$1 per share for each share which had been issued by way of exchange. Thereupon the subsidiaries retired the shares of their respective issues of preferred stocks which Buffalo Niagara had acquired and surrendered to them and, through cash advances by Buffalo Niagara, redeemed unexchanged shares still held by the public. As a result, the subsidiary companies became liable to Buffalo Niagara for advances (cash, and preferred stocks surrendered by Buffalo Niagara which were also treated as advances) aggregated \$31,943,349 (aggregate of redemption prices of subsidiaries' retired preferred stocks). Such liability continued, at a 6% interest rate, from June 30, 1928, until Nov. 13, 1931, when the board of directors of Buffalo Niagara resolved to contribute \$29,607,275 (aggregate par values of preferred stocks retired) of said advances to the subsidiary companies, since the "plan of reorganization and unification has not been consummated and is now held in abeyance."

It thus appears from the record that Buffalo Niagara's presently outstanding capital stock was issued in pursuance of the above-described transactions. [In the meantime, in March, 1927, Buffalo Niagara acquired for \$5,500,000 all of the outstanding shares of common stock of Western New York Utilities Co., Inc., which early in 1928 was consolidated with Niagara, Lockport & Ontario Power Co. (constituent) to form the present Niagara, Lockport & Ontario Power Co. In 1928 all the outstanding common stock of The Lockport & Newfane Power & Water Supply Co. was purchased for \$1,359,941. The franchise areas of both companies were contiguous to, and surrounded by, that of Niagara, Lockport & Ontario Power Co.]

Acquisition of Securities of Buffalo Niagara by Niagara Hudson (Constituent)

Niagara Hudson (constituent) was organized on June 18, 1929, in New York, pursuant to an agreement between certain of the larger stockholders of Buffalo Niagara, Northeastern Power Corp., and Mohawk Hudson Power Corp., all public utility holding companies. [The present Niagara Hudson was formed in 1937 through a consolidation of Mohawk Hudson Power Corp. and the Niagara Hudson company formed in 1929. The term "Niagara Hudson (constituent)" is used to designate the older company.] On June 19, 1929, the holders of the common stock and class A stock of Buffalo Niagara were offered four shares of Niagara Hudson's (constituent) common stock (\$10 par) and one class A 15-year option warrant to purchase one share of such common stock at \$35 per share, in exchange for each share of common or class A stock of Buffalo Niagara. By the end of 1929 Niagara Hudson had acquired, on the basis of this exchange, in excess of 97% of Buffalo Niagara's outstanding common stock and about 99% of its class A stock. In the same period, likewise through exchanges for its own common stock and option warrants, Niagara Hudson acquired some 98% of the common stock, and options to purchase common stock, of Mohawk Hudson Power Corp., and more than 99% of the common stock of Northeastern Power Corp.

Thus Niagara Hudson (constituent) acquired three direct subsidiary holding companies: Buffalo Niagara, which had 15 direct and indirect public utility and non-utility subsidiaries, Northeastern Power Corp. and Mohawk Hudson Power Corp., each of which had 14 direct and indirect public utility and non-utility subsidiaries. At the same time Niagara Hudson (constituent) had acquired control of two additional direct subsidiary holding companies: St. Lawrence Securities Co. and The Eastern Gas & Electric Securities Corp., each in turn controlling subsidiary public utility companies. The corporate existence of these five sub-holding companies except Buffalo Niagara, has since been terminated by one means or another. In 1932 Northeastern Power Corp. was dissolved after transferring its portfolio securities, comprising substantially all its net assets, to Niagara Hudson. Its former principal utility subsidiaries became constituent companies in 1937 of the present Central New York Power Corp., a direct subsidiary of Niagara Hudson. Likewise, St. Lawrence Securities Co. and The Eastern Gas & Electric Securities Corp. disappeared and their utility subsidiaries were among those consolidated to form Central New York Power Corp.

The corporate existence of Mohawk Hudson Power Corp. was terminated in 1937 through a consolidation with Niagara Hudson (constituent) to form the present Niagara Hudson. New York Power & Light Corp., a subsidiary of Mohawk Hudson, became a direct subsidiary of Buffalo Niagara, while others of Mohawk Hudson's subsidiaries were included among those companies consolidated to form Central New York Power Corp.

Thus while it appears that there has been progress in corporate simplification in respect of the system's superstructure in the eastern and central divisions, such progress seems to have been absent in the western division comprising Buffalo Niagara and its subsidiary companies.

Application of Section 11 (b) (2) to Buffalo Niagara

The provisions of Section 11 (b) (2) of the Act charge us with the duty to require that such steps shall be taken as we find necessary to ensure that the corporate structure or continued existence of Buffalo Niagara shall cease to cause undue and unnecessary complications in the structure of the holding company system of which it is a part and shall cease to distribute voting power unfairly and inequitably among the security holders of such system. We have determined that our appropriate order to be issued at this time is one requiring a recapitalization of Buffalo Niagara, on a fair and equitable basis, so as to substitute a single class of common stock for Buffalo Niagara's presently outstanding \$1.60 preferred stock and class A common stock. However, the issues before us are broader than the mere form of Buffalo Niagara's capital structure, and notwithstanding 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 whole.

(A) Functions and Activities

The announced purpose of Buffalo Niagara's formation was to secure "unity of control and supervision" over the subsidiaries serving contiguous territories so as to accomplish a full use of existing sources of power and postpone the necessity for capital outlays by individual companies in order to meet increasing demands for electric service. At that time the hydro-electric generating plants of The Niagara Falls Power Co. and its subsidiary, Canadian Niagara Power, Ltd., 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 power production at Niagara Falls be continuous. It appears that, since the peak requirements varied among industries and communities, it was considered that a single control would afford flexibility in the shifting of power when and where it was needed. The New York Public Service Commission permitted Buffalo Niagara's acquisition of the common stocks of the subsidiaries and "probable future merger of these power companies" as being in the public interest, since the plan of unification would accomplish a

the sinking fund debentures of Inland. Such payments are in full for claims for services rendered.

(6) The following creditors of Inland and Commonwealth will be paid \$30 in cash for each \$100 in principal amount thereof...

Table listing creditors and amounts: Creditor—The Kansas Power Co., Commonwealth of Virginia, State of Maryland, etc.

(7) No provision is made for participation in the Estate of Inland by any of its preferred stockholders or common stockholders...

All holders of securities and claims who fail to present or surrender their securities as provided in the plan or fail to release their claims...

The application states that the purpose of the plan is to avoid further litigation relating to any claims against Inland and Commonwealth and to facilitate the reorganization of Inland and Commonwealth...

A hearing on the application will be held on July 31.—V. 159, p. 1763.

Institutional Securities, Ltd.—Dividend Dates—

The distribution of 3.75 cents per share recently announced on the Insurance Group Shares to holders of record June 30 will become due and payable on July 31, 1944.

Insurance Co. of North America, Philadelphia, Pa.—Elects Three New Assistant Secretaries—

F. Clinton Bird, Edward H. Ryan and H. Richard Hellman have been elected Assistant Secretaries.—V. 159, p. 1973.

Interchemical Corp.—To Vote on Merger—

The stockholders will vote July 25 on approving the proposed merger with and into this company of the Standard Coated Products Corp.—V. 159, p. 2417.

International Nickel Co. of Canada, Ltd.—Changes in Personnel—

Arthur S. Shoffstall has elected to retire, under the company's retirement plan, as General Manager of the Huntington Works of The International Nickel Co., Inc., effective June 30.

Mr. Shoffstall has agreed to continue in the capacity of a consultant to the head office of the company.

Dr. Thompson also announced that Herman M. Brown, Assistant General Manager, has been made General Manager and John A. Marsh, General Superintendent, has been named Assistant General Manager.

International Petroleum Co., Ltd.—Earnings—

(Stated for convenience in terms of United States currency)

Table showing earnings for International Petroleum Co. Ltd. for years ended Dec. 31, 1943 and 1942.

Comparative Consolidated Balance Sheet, Dec. 31

(Stated for convenience in terms of U. S. currency, with the exception of the capital stock, which is stated in Canadian currency)

Table comparing consolidated balance sheets for Dec. 31, 1943 and 1942, showing assets and liabilities.

*Less reserves for depreciation and depletion of \$108,987,607 in 1943 and \$105,009,912 in 1942. †Less reserves for amortization of \$55,259,402 in 1943 and \$52,671,699 in 1942.—V. 158, p. 192.

International Utilities Corp.—Annual Report—

W. B. Yeager, President, in his report to stockholders states: Since the last annual report notable progress has been made in the affairs of the corporation.

The SEC has issued its order approving the plan of recapitalization and merger of the corporation with its subsidiary, Dominion Gas &

Electric Co., substantially in the form submitted by the corporation on June 16, 1943.

The Commission has made application to the Federal District Court for the Southern District of New York for an order to enforce said plan, which cannot become effective until the court has acted.

If the plan is consummated present shares of \$3.50 prior preferred stock will be converted on a share-for-share basis into 94,905 shares of \$3.50 preferred stock (\$50 par); each present share of \$1.75 preferred stock, class A stock and class B stock will be converted into 262,540 shares of new common stock (par \$15), in the respective ratios of 1.9 shares, 1.4 shares and 1/100 shares of such new common stock.

The \$3,846,500 6 1/2% bonds of Dominion Gas & Electric Co. (of which International had acquired \$1,783,500) were called for redemption on April 13, 1944, without necessity of bank borrowing originally estimated in the plan at \$700,000.

The funds for such redemption were principally derived from the sale of investments in 1943 and 1944, realizing the respective sums of \$1,828,523 and \$470,340. Amounts so realized exceeded carrying values at Dec. 31, 1942, by \$666,701.13 and \$314,766, respectively.

At Dec. 31, 1943, the corporation had \$1,928,020 in cash and held \$600,000 U. S. Government bonds. On completion of the bond redemption on April 13, 1944, current cash and U. S. Government bonds held by International and Dominion amounted, respectively, to \$330,000 and \$400,000. In addition to the investments in subsidiaries there remained on hand 100,000 shares of Lehigh Coal & Navigation Co. and other investments with market values at Dec. 31, 1943, of \$837,500 and \$1,068,445, respectively. Liabilities of the corporation and its subsidiary holding companies are nominal.

General Water Bank Loan Reduced by \$1,700,000

General Water, Gas & Electric Co. reduced its bank loan indebtedness from \$1,800,000 to \$100,000 during 1943, through application of \$1,455,000 derived from capital sources (including realization of its interests in Capital City Water Co., Sedalia Water Co. and Oklahoma Electric & Water Co. and debt repayment on first mortgage financing by Rockland Gas Co., Inc.) and \$245,000 derived from its current income or working capital.

Corporate Operations and Financial Position

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 statement of income of International and Dominion, the merging corporations, for 1943 and a pro forma statement of such combined corporate income of the continuing corporation based primarily on 1943 operations, but giving effect to the plan and related transactions and certain other transactions consummated or anticipated in 1944:

Table comparing income accounts for 1943, 1942, and pro forma 1943, showing income and deductions.

Preferential dividend requirements on the 94,905 shares of \$3.50 prior preferred stock now outstanding (and on 94,905 shares of \$3.50 preferred stock which will be outstanding in event of consummation of the plan) amount to \$339,168 per annum.

No dividend was received during the year 1943 on shares of common stock of General Water, Gas & Electric Co., but, inasmuch as that corporation's bank loan indebtedness has now been reduced to \$100,000, a resumption of some common stock dividend disbursement by it, in the not too distant future, can now be conservatively contemplated.

The savings which will result from the retirement of the bonds of Dominion Gas & Electric Co. (largely through application of cash and other current resources of International Utilities Corp.) and the inclusion of the aforesaid dividend on shares of common stock of General Water, Gas & Electric Co. largely account for the anticipated increment 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 been carried to the earned surplus account. During the 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 Dec. 31, 1942.

Balance Sheet—The pro forma balance sheet of the continuing corporation as at Dec. 31, 1943, giving 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 corporations and the actual balance sheet of International at Dec. 31, 1943:

Table comparing balance sheets for Dec. 31, 1943, showing assets and liabilities.

Total deductions \$463,249 \$2,388,574 \$158,672 Net equity for capital stock \$12,832,120 \$14,367,989 \$14,300,506

The net reduction contemplated in the plan in the carrying values of investments which were still held at Dec. 31, 1943, by the merging corporations amounts to \$1,378,410, as follows:

Table listing Canadian subsidiaries and their values: General Water, Gas & Electric Co. common and preferred stocks (net), The Lehigh Coal & Navigation Co., Subsidiary exploration company.

Total \$1,663,858 Less upward revisions: Other investments 276,982 U. S. Government bonds 8,466

Net reduction \$1,378,410

*The pro forma balance sheet gives effect to the sale in 1944 of 14,472 shares of class B stock of National Food Products Corp. which were carried at \$289,440 in arriving at the foregoing net reduction. The balance sheet comparison thus reflects an apparent decrease in those investments of \$12,458 instead of the upward revision of \$276,982.

Consolidated Operations

The actual consolidated net income (including undistributed net income of California Water Service Co.) for 1943 amounted to \$1,029,977. On a pro forma basis, the pro forma consolidated net income predicated on 1943 operations is estimated at \$1,052,625, which is stated after giving effect to:

- (1) The plan, including the application of only \$100,000 (to bank 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 securities of Rockland Gas Co., Inc.; (2) Certain other transactions already consummated in 1944 or in contemplation, and; (3) Certain tax adjustments, including elimination of non-recurring tax benefits in California Water Service Co.

The increase of \$22,649 is substantially represented by (a) the savings of interest on Dominion bonds which amounted to \$164,993 in 1943, less (b) the reduction of \$65,615 in consolidated income which 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 actual statements for the years 1942 (present subsidiaries only) and 1943:

Table comparing consolidated statements of income for 1943, 1942, and pro forma 1943, showing operating revenue, expenses, and net income.

Decision Reserved—

Federal Judge Murray Hulbert on June 21 reserved decision on the motion of the Securities and Exchange Commission for an order authorizing 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—

Table showing earnings for Iowa Public Service Co. for 12 months ended May 31, 1944 and 1943.

*On 412,000 shares outstanding. †This charge represents a portion of the premium and debt discount and expense applicable to the 6% debentures called for retirement during the year in an amount equivalent to the reduction in Federal income and excess profits taxes resulting from deduction of such costs for tax purposes.—V. 159, p. 2521.

Net earnings from operations \$1,273,251 \$1,377,814 Other income 40,903 23,609

Iowa Southern Utilities Co. of Del.—Earnings—

Table showing earnings for Iowa Southern Utilities Co. of Del. for period end May 31, 1944 and 1943.

Net oper. earnings \$89,753 \$90,970 \$1,127,847 \$1,145,465 Other income 3,425 3,285 40,458 38,647

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 English law by its licensee and subsidiary, Irving Air Chute of Great Britain, Ltd., which were deducted from royalties due to the American corporation.

The American corporation owns patents on air chutes and parachutes

\$9,000,000; common stock (par \$50), \$26,124,350; premium on preferred stock, \$315,000; consolidated earned surplus, \$1,013,380; total, \$81,632,415.—V. 159, p. 1693.

(John) Morrell & Co.—Changes in Personnel—

G. M. Foster, Vice-President in charge of production, on July 19, was elected President to succeed T. Henry Foster, who was immediately elected to the newly created position of Chairman of the Board. G. M. Foster has been a Vice President of the firm for the past 16 years and a member of the board of directors since 1920.

Commenting on these changes, T. H. Foster said in part: "While I 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 organization."

"I do not propose to discontinue my work with the company, especially while we are engaged in the war effort, and it is my intention to devote my full time and energy toward the operation of the business and the guidance 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 Falls, Vice President and General Manager of the Sioux Falls plant; A. Claude Morrell, of Liverpool, Manager of the firm's English business; George A. Morrell, Ottumwa, Treasurer; and J. W. Mock, Ottumwa, Secretary.

R. M. Orthwaite, of Topeka, Kans., General Manager of the Topeka plant, was elected a Vice President. He has been a director of John Morrell & Co. since December, 1937.—V. 159, p. 1557.

To Pay Common Dividend of 50 Cents—

The directors on June 20 declared 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 year. In 1943 the company paid 25 cents per share each quarter and, in addition, on Oct. 30 made an extra cash payment of 50 cents per share and a stock distribution of one share of common stock for each 34 shares of common stock held.—V. 159, p. 1557.

National Department Stores Corp.—Sales Higher—

Sales for the first four months of this year showed a small increase over the corresponding four months last year, Harry Schwartz, President, announced at the annual meeting of stockholders, held on June 15.—V. 159, p. 2523.

National Fuel Gas Co.—Earnings per Share—

Table with 4 columns: Period, 1943, 1944, and two unlabeled columns. Rows include 4 Months Ended April 30, Net earnings per share before taxes, Taxes per share, and Net earnings per share, after taxes & all chgs.

National Linen Service Corp.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 464,013 shares of common stock (par \$1 per share), all of which are issued and outstanding.

History and Business—Company is engaged exclusively in what is commonly known as the linen supply business and its activities are divided into two major operations. One is the renting of its own linens, such as bed linen, table linen, industrial garments and towels to commercial and industrial users, of every class and size. The second is that of a laundry, in that it launders and reprocesses the aforementioned items after use by these various customers.

Income Statement Period, Sept. 1, 1943 to Jan. 31, 1944

Table with 2 columns: Description and Amount. Rows include Net service sales, Total operating expense, Profit (linen service), Profit (linen plant), Profit (cabinet plant), Soap plant, Total profit, Social security taxes, Operating profit, Other income, Total profit, Other deductions, Income and excess profits taxes, and Net profit.

Balance Sheet, Jan. 31, 1944

Assets—Cash, \$807,675; accounts receivable (less reserve for uncollectible of \$21,359), \$372,228; due from United Linen Supply Co., \$11,378; due from Linen Service Corp. of Texas, \$44,506; cash value life insurance policies, \$82,506; inventories, \$636,967; miscellaneous assets, \$50,858; investment—Linen Service Corp. of Texas, \$480,791; deferred assets, \$339,515; service equipment, \$2,114,232; fixed assets (less reserve for depreciation of \$1,808,449), \$1,558,713; value of trade routes (at cost of acquisition), \$1,716,787; total, \$8,216,156.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

National Malleable & Steel Castings Co.—Dividend—

The directors on June 21 declared a dividend of 15 cents per share on the capital stock, payable July 15 to holders of record July 1. A similar distribution was made on April 22, last, as against 25 cents each on March 13, June 19, Sept. 18 and Dec. 11, 1943.

New Director—

Walton L. Woody, Vice President in charge of operations, has been elected a director.—V. 159, p. 1866.

National Securities & Research Corp.—Registers with SEC—

The corporation has filed a registration statement with the SEC for 2,500,000 shares in investment trust fund, open-end diversified management type. The shares registered include Bond Series, Low-Priced Bond Series, Preferred Stock Series, Income Series, Stock Series, Industrial Stocks Series, Low-Priced Common Stocks Series, and 1,000 shares of International Series.—V. 159, p. 2419.

National Tea Co.—Acquires Minority Stock of Creamery Concern—

The company announces the acquisition of the remaining 30% of the outstanding capital stock of Mutual Creamery Co., making the latter a wholly-owned subsidiary. Total cost of the entire acquisition was said to amount to \$5,533. Majority control was purchased last Sept. 20.

The Mutual Creamery Co. owns and operates two creameries located at Atkin and Mora, Minn., and a cold storage locker plant from which it receives rental revenue.—V. 159, p. 2306.

National Power & Light Co. (& Subs.)—Earnings—

Table with 5 columns: Period, 1944-3 Mos., 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. approps., Net oper. revenues, Rent from lease of plants (net), Operating income, Other income (net), Gross income, Int. to public and other deductions, Balance, Pfd. divs. to public, Portion applic. to minority interests, Net equity of Nat'l P. & L. Co. in inc. of subsidiaries, Net equity (as shown above), Other income, Total income, Expenses, Federal taxes, Other taxes, Balance, Int. & other deductions, Federal income tax, Bal. carried to consol. earned surplus, Net credit after adjustment of \$25,937 overprovision for Federal capital stock tax applicable to the three months ended March 31, 1942.

The accompanying notes to financial statements should be considered in conjunction with the above statement.

Comparative Statement of Income (Company Only)

Table with 4 columns: Period, 1944-3 Mos., 1943, 1944-12 Mos., 1943. Rows include Income—From subs. (consolidated), Other, Total income, Expenses, exclud. taxes, Federal taxes, Other taxes, Int., etc., deductions, Federal income tax, Net income.

Balance Sheet, March 31, 1944

Assets—Investment in securities and advances (subsidiaries), \$117,960,218; cash in banks (on demand), \$273,238; special cash deposits, \$420,451; dividends receivable (subsidiaries), consolidated, \$150,043; other current assets, \$750; deferred charges (liquidation account), Memphis Power & Light Co., \$2,393; reacquired capital stock (17 shares common stock), \$307; total, \$118,813,399.

New England Gas & Electric Association—Output—

For the week ended June 16, the Association reports electric output of 12,357,977 kwh. This is an increase of 346,991 kwh., or 2.89% above production of 12,010,986 kwh. for the corresponding week a year ago.

Gas output for the June-16 week is reported at 107,668,000 cu. ft., an increase of 4,566,000 cu. ft., or 4.43% above production of 103,102,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 2524.

New England Power Assn. (& Subs.)—Earnings—

Table with 3 columns: 3 Months Ended March 31, 1944, 1943. Rows include Gross operating revenue, Operating costs, Maintenance, Depreciation, Taxes, other than Federal income, Federal taxes on income, Consolidated balance, Interest and other charges, Balance before dividends, Preferred dividends, Balance, surplus, Output up 3.38%.

The Association reports number of kilowatt hours available for its territory for the week ended June 17, 1944, as 62,393,611, compared with 60,354,958 for the week ended June 19, 1943, an increase of 3.38%.

New Mexico & Arizona Land Co.—Earnings—

Table with 3 columns: Years Ended Dec. 31, 1943, 1942. Rows include Rentals, Interest, Other, Total income, Expenses, Taxes, Balance of income, General Balance Sheet, Dec. 31, Assets, Investments, Current assets, Deferred assets, Total, Liabilities, Capital stock (par \$1), Current liabilities, Deferred credits, Profit and loss, Total.

New Haven Oil Corp.—Bonds Called—

There have been called for redemption as of July 1, 1944, \$4,000 of first mortgage 6% 20-year gold bonds, due Jan. 1, 1948, at 103 and interest. Payment will be made at The Hartford-Connecticut Trust, trustee, 760 Main St., Hartford, Conn.—V. 156, p. 2136.

New Orleans Public Service Inc.—Earnings—

Table with 4 columns: Period, 1944-Month-1943, 1944-12 Mos.-1943, 1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriation, Net oper. revs., Other income (net), Gross income, Interest charges, Net income, Divs. applic. to pfd. stk. for period.

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 stock to provide funds for retirement of outstanding higher-cost debt.—V. 159, p. 1867.

New York Auction Co.—Pays 10-Cent Dividend—

The company on June 15 paid another dividend of 10 cents per share to stockholders of record June 5. A similar distribution was made on April 15. Last year, payments of 25 cents each were made on May 20 and Nov. 26.—V. 159, p. 1388.

New York Chicago & St. Louis RR.—May Earnings—

Table with 4 columns: Period, 1944-Month-1943, 1944-5 Mos.-1943, 1943. Rows include Gross income, Fed. inc. & excess prof. taxes, Other railway taxes, Net operating income, Net income, Sink fund & other approp. of income, Bal. to profit & loss.

New York Power & Light Corp.—Earnings—

Table with 3 columns: Years Ended Dec. 31, 1943, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Federal excess profits taxes, Other taxes, Operating income, Other income, Gross income, Interest on long-term debt, Other interest charges, Interest chgd. to construction (Cr), Amort. of prem. on debt (Cr), Misc. income deductions, Net income, Preferred dividends, Common dividends, Earnings per share.

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$137,230,984; investment and fund accounts, \$771,109; cash, \$12,238,626; U. S. Treasury savings notes, \$545,562; notes receivable, \$129; accounts receivable (less reserve of \$60,000), \$1,940,962; interest and dividends receivable, \$410; materials and supplies, \$1,117,520; prepayments, \$1,416,008; other current and working assets, \$34,195; post-war refund of excess profits taxes, \$262,500; deferred debits, \$35,884; total, \$155,593,889.

New Vice-President—

John T. Kimball has been elected a Vice-President and director of this corporation. He was also recently elected a Vice-President of the Central New York Power Corp.

Mr. Kimball will continue to act as a consultant for the companies in the western division of the Niagara Hudson System but will move from Buffalo, N. Y., to Syracuse, N. Y., about July 1, at the time he assumes his new and additional responsibilities with the New York Power & Light Corp. and the Central New York Power Corp.—V. 159, p. 2235.

Newport Electric Corp.—Earnings—

Table with 3 columns: Years Ended Dec. 31, 1943, 1942. Rows include Operating revenue, Operating expenses, Power purchased, Maintenance, Provision for depreciation and amortization, State, local and miscellaneous Federal taxes, Federal normal tax and surtax, Federal excess profits tax, Net operating income, Non-operating income, Gross income, Deductions from gross income, Net income.

Comparative Balance Sheet, Years Ended Dec. 31

Table with 3 columns: 1943, 1942. Rows include Fixed assets, Investments, Cash in banks and on hand, U. S. A. Treasury Savings Notes, series C, Customers' service accounts, Merchandise sales instalment accounts, Miscellaneous accounts, Acquired electric revenue, Interest receivable, Special deposits, Inventories, Prepayments and other deferred charges, Abandoned property, in process of amort., Discount on preferred stock, Total.

Table with 3 columns: Description, 1943, 1944. Includes Liabilities, Cumulative preferred stock, Common stock, etc.

banks and on hand, \$147,566; special deposits, \$3,834; U. S. Govt. obligations, \$50,000; accounts receivable (less reserve for uncollectible accounts of \$34,531), \$157,533; interest receivable, \$165; materials and supplies, \$76,402; prepayments, \$7,413; deferred debits, \$314,237; total, \$9,886,926.

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

Table with 3 columns: Description, 1943, 1944. Includes Operating revenues, Operating expenses, Net operating revenue, etc.

Table with 3 columns: Description, 1943, 1944. Includes Total income, Interest, Amortization of intangible property, Provision for post-war extraordinary expense, etc.

Table with 3 columns: Description, 1943, 1944. Includes Assets: Cash, Temporary cash investments, Accounts and notes receivable, etc.

Table with 3 columns: Description, 1943, 1944. Includes Liabilities: Accounts payable, Accrued taxes, Other accruals, etc.

Total \$10,228,571 \$8,882,765

After depreciation of \$3,684,997 in 1943 and \$3,126,297. *After reserves of \$351,218 in 1943 and \$291,554 in 1943.—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.

Table with 3 columns: Description, 1944, 1943. Includes Operating revenues, Net profit, Earnings per common share, etc.

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.

Noxzema Chemical Corp.—Earnings— 5 Months Ended May 31— 1944 1943 Net sales \$1,291,378 \$1,056,739 Net income after charges and taxes 94,973 71,108

Table with 3 columns: Description, 1944, 1943. Includes Operating revenues, Operating expenses, Taxes, other than Federal income, etc.

Table with 3 columns: Description, 1944, 1943. Includes Operating revenues, Operating expenses, Taxes, other than Federal income, etc.

To Issue Promissory Notes— A declaration has been filed with the SEC by the company, a subsidiary of The Middle West Corp., a registered holding company, proposing the issuance of \$500,000 2% promissory notes to certain banks in exchange for \$850,000 of 3 3/4% notes now held by the banks which mature on July 27, 1944.

Ohio Edison Co.—Earnings— Period End, May 31— 1944—Month—1943 1944—12 Mos.—1943 Gross revenue \$2,425,823 \$2,226,162 \$23,398,315 \$26,359,900

Table with 3 columns: Description, 1944-Month-1943, 1944-12 Mos.-1943. Includes Gross revenue, Operating expenses, Net operating revenue, etc.

Table with 3 columns: Description, 1944-3 Mos.-1943, 1944-12 Mos.-1943. Includes Electric oper. revenues, Oper. expenses & taxes, Net oper. income, etc.

Oliver United Filters, Inc.—Class B Dividend— The directors on June 13 declared a dividend of 25 cents 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, both payable Aug. 1 to holders of record July 14.

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 value of the capital stock from no par value to \$10 per share.—V. 159, p. 2420.

Table with 3 columns: Description, 1943, 1942. Includes Income from lease of plant to Superior Portland Cement, Inc., Depreciation, Taxes (exclusive of Federal income), etc.

Profit for year \$140,107 \$158,704 *After deducting \$8,200 in 1943 and \$18,500 for debt-retirement credit.

Table with 3 columns: Description, 1943, 1942. Includes Assets: Cash, U. S. savings bonds, accounts receivable from Superior Portland Cement, Inc., etc.

Pacific Telephone & Telegraph Co.—Earnings— Period End, April 30— 1944—Month—1943 1944—4 Mos.—1943 Operating revenues \$10,193,786 \$9,537,424 \$40,988,272 \$37,197,485

Table with 3 columns: Description, 1944, 1943. Includes Operating revenues, Operating expenses, Operating taxes, Net oper. income, etc.

Table with 3 columns: Description, 1943, 1942. Includes Net sales, Cost of goods sold, Selling, warehouse and admin. expenses, etc.

Table with 3 columns: Description, 1943, 1942. Includes Gross income, Income charge, Federal income taxes, etc.

*After post-war refund of \$58,200 in 1943 (after deducting debt retirement credit of \$75,000) and \$35,650 in 1942.

Table with 3 columns: Description, 1944, 1943. Includes Assets: Cash on hand and demand deposits, U. S. Treasury certificates of indebtedness, notes and accounts receivable (less reserve for doubtful notes and accounts of \$30,000), etc.

Paramount Pictures Corp.—Special Offering—Merrill Lynch, Pierce, Fenner & Beane and associates on June 21 made a special offering of 52,800 shares of common stock (par \$1) at \$28 1/2 per share. Special commission 50 cents. The offering was completed in the elapsed time of 5 minutes.

Deal With President Approved—To Issue \$2,000,000 Notes— The stockholders on June 20 approved the incentive compensation plan for Barney Balaban, President, which provides that Mr. Balaban (Continued on page 2675)

(Carl L.) Norden, Inc.—Completes Plan for \$35,000,000 Credit—

Theodore H. Barth, president of the company, manufacturers of the Norden precision bombsight and related flight control equipment, announced June 21 the completion of arrangements for a \$35,000,000 revolving credit under Regulation V, in connection with the company's war contracts.

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

North Boston Lighting Properties (& Subs.)—Earnings

Table with 3 columns: Description, 1944, 1943. Includes 3 Months Ended March 31— Gross operating revenue, Operating costs, Maintenance, etc.

North Central Texas Oil Co., Inc.—15-Cent Dividend—

The 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 12 1/2 cents; and Dec. 16, a final of 15 1/2 cents.—V. 159, p. 2235.

North Texas Co. (& Subs.)—Earnings—

Table with 3 columns: Description, 1944—Month—1943, 1944—12 Mos.—1943. Includes Operating revenues, Oper. maint. & general taxes, Fed. normal & surtax, etc.

To Pay Larger Dividend on Stock—

The directors on June 16 declared a dividend of 25 cents per share 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.

In 1943, the following dividends were paid: Jan. 2, 25 cents; and April 1, July 1 and Oct. 1, 20 cents each.—V. 159, p. 1867.

North West Utilities Co. (& Subs.)—Earnings—

Table with 3 columns: Description, 1944, 1943. Includes 3 Months Ended March 31— Operating revenues, Operation, Maintenance, etc.

Earnings of Company Only, Three Months Ended March 31

Table with 3 columns: Description, 1944, 1943. Includes Dividend, etc., income, General and administrative expenses, etc.

Northern Pennsylvania Power Co.—Earnings—

Table with 3 columns: Description, 1943, 1942, 1941. Includes Years Ended Dec. 31— Operating revenues, Operating expenses, Electricity purchased for resale, etc.

Assets—Property, plant and equipment (incl. intangibles), \$9,069,011; investment (capital stock of Atlantic Utility Service Corp., an associated company, at cost), \$24,380; special funds, \$36,325; cash in

NEW YORK STOCK RECORD

Table with columns for date (Saturday to Friday), price per share, and stock names. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Lists various companies like Allied Stores Corp, American Airlines, and many others with their respective prices and ranges.

For footnotes see page 2651.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies like Beneficial Indus Loan, Best & Decker, etc.).

For footnotes see page 2651.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 17 to Friday June 23), stock names, prices per share, sales for the week, and ranges for previous years. Includes sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 2651.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include dates (Saturday to Friday), prices per share, sales for the week, and company names with their respective stock prices and historical performance.

For footnotes see page 2651.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 17 to Friday June 23), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range for Previous Year 1943. Includes stock names like Hat Corp of Amer class A, Hercules Motors, and various industrial and utility stocks.

For footnotes see page 2651.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 17 to Friday June 23), sales for the week, and stock prices for various companies under 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes sub-sections 'LOW AND HIGH SALE PRICES' and 'M'.

For footnotes see page 2651.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 17 to Friday June 23), Low and High Sale Prices, Sales of the Week, and a list of Stocks (NEW YORK STOCK EXCHANGE) with their respective prices and ranges for the previous year (1943).

For footnotes see page 2651.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 17 to Friday June 23), Low and High Sale Prices, Sales for the Week, and Stock listings (NEW YORK STOCK EXCHANGE) including Quaker State Oil Ref Corp, Radio Corp of Amer, and various other companies with their respective prices and ranges.

For footnotes see page 2651.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 17 to Friday June 23), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, and Range since January 1. Includes stock names like Talcott Inc, Union Carbide, and Vanadium Corp.

For footnotes see page 2651.

NEW YORK STOCK RECORD

Table containing stock prices for various companies (e.g., Ward Baking Co, Class B, Warner Bros Pictures, etc.) with columns for date, share price, and range since January 1 and range for previous year.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Table showing transaction data for the New York Stock Exchange, including daily, weekly, and yearly totals for stocks, bonds, and government securities.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Table showing transaction data for the New York Curb Exchange, including daily, weekly, and yearly totals for stocks and bonds.

Stock 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.

Table showing the daily closing averages for various stock and bond categories (e.g., Industrials, Railroads, Utilities, Total, etc.) from June 17 to June 23, 1944.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 23

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Sao Paulo (City of Brazil) 8s, 4 1/2% extl secured s f, etc.

Railroad and Industrial Companies

Table listing Railroad and Industrial Companies with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Abitibi Power & Paper, Adams Express coll tr gold 4s, etc.

B

Table B containing various bond entries with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Baltimore and Ohio RR, Beech Creek Extension 1st 3 1/2s, etc.

C

Table C containing California Elec Power 3 1/2s, California-Oregon Power 4s, Canada Southern cons gtd 5s A.

For footnotes see page 2656.

INVASION with War Loan VICTORY

Buy MORE War Bonds

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange 61 Broadway Telephone-Digby 4-4933 New York 6 Bell Teletype-NY 1-310

Large table of bond listings with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Canadian National gold 4 1/2s, Guaranteed gold 5s, etc.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 23

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

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

For footnotes see page 2656.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 23

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Met West Side El (Chic) 4s, Michigan Cons Gas 1st mtge 3 1/2s, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Niag Lock & Ont Pow 1st 5s, Norfolk Southern Ry Co, etc.

For footnotes see page 2656.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 23

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

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

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

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

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 17, and ending the present Friday (June 23, 1944).

RANGE FOR WEEK ENDING JUNE 23

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

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

For footnotes see page 2661.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 23

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High), and a second set of columns for another list of stocks with similar metrics.

For footnotes see page 2661.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 23

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Eastern States Corp, \$7 preferred series A, \$6 preferred series B, etc.

F

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

G

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Gatineau Power Co common, 5% preferred, Gellman Mfg Co common, etc.

H

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammill Paper, etc.

I

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Illinois Power Co common, 5% conv preferred, Dividend arrear cts, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Imperial Oil (Can) coupon, Registered, Imperial Tobacco of Canada, etc.

J

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Jacobs Aircraft Engine Co, Jacobs (F L) Co, Jeannette Glass Co, etc.

K

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, Ken-Rad Tube & Lamp A, etc.

L

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

M

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Manati Sugar optional warrants, Mengel Stores, \$5 convertible preferred, etc.

For footnotes see page 2661.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 23

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Missouri Public Service, Mock Jud Voehringer, Molybdenum Corp, etc.

N

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Nachman Corp, National Bellas Hess, National Breweries, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes New England Power Associates, New England Tel & Tel, New Haven Clock Co, etc.

O

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Ogden Corp, Ohio Brass Co, Ohio Edison, etc.

P

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Pacific Car Co, Pacific Gas & Elec, Pacific Lighting, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Pierce Governor, Pioneer Gold Mines, Pitney-Bowes, etc.

Q

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Quaker Oats, Quebec Power Co.

R

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes Radio-Keith-Orpheum, Railway & Light Securities, etc.

S

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes St Lawrence Corp, Class A \$2 conv pref, St Regis Paper, etc.

For footnotes see page 2661.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 23

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High), and various stock entries like Standard Cap & Seal common.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High), and various stock entries like Taggart Corp common, Tampa Electric Co common.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High), and various stock entries like Udyllite Corp, Ulen Realization Corp, Unexcelled Manufacturing Co.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High), and various stock entries like Valspar Corp common, Venezuelan Petroleum.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High), and various stock entries like Waco Aircraft Co, Wagner Baking voting trust cifs ext.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High), and various stock entries like Willson-Products Inc, Winnipeg Elec common B.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold No., Range Since January 1 (Low, High), and various bond entries like American Gas & Electric Co., 2 1/2% s f debs.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold No., Range Since January 1 (Low, High), and various bond entries like Bell Telephone of Canada, 1st M 5s series B.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold No., Range Since January 1 (Low, High), and various bond entries like Canada Northern Power 5s, Central III El & Gas 3 1/2%.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold No., Range Since January 1 (Low, High), and various bond entries like Gattineau Power 3 1/2% A, General Pub Serv 5s.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold No., Range Since January 1 (Low, High), and various bond entries like Lake Superior Dist Pow 3 1/2%, McCord Radiator & Mfg.

For footnotes see page 2661.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 23

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range Since January 1 (Low High).

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range Since January 1 (Low High).

Foreign Governments & Municipalities

BONDS New York Curb Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range Since January 1 (Low High).

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. f Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 23

Baltimore Stock Exchange

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

Boston Stock Exchange

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

STOCKS

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

For footnotes see page 2667.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 23

Chicago Stock Exchange

Table of Chicago Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

STOCKS—

Table of various stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 2667.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 23

Cleveland Stock Exchange

Table listing various stocks on the Cleveland Stock Exchange, including Akron Brass Manufacturing, City Ice & Fuel, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

STOCKS—

Table listing various stocks, including United Specialties, U S Radiator common, and Universal Cooler class A, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Los Angeles Stock Exchange

STOCKS—

Table listing various stocks on the Los Angeles Stock Exchange, including Aircraft Accessories Corp, Bandini Petroleum Company, and Barker Bros Corp, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange, Detroit Stock Exchange

New York Curb Associate, Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Table listing various stocks on the Detroit Stock Exchange, including Allen Electric common, Atlas Drop Forge common, and Baldwin Rubber common, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Mining Stocks—

Table listing mining stocks, including Alaska Juneau Gold Mining Co and Cons Chollar G & S Mng Co, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Unlisted Stocks—

Table listing unlisted stocks, including Amer Rad & Stan Sanl Corp, American Smelting & Refining Co, and American Tel & Tel Co, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 2667.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 23

Table of stock prices for various companies including Standard Brands Inc, Standard Oil Co, and Texas Corp.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Arkansas Nat Gas Co, and Blaw-Knox Co.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia Stock Exchange including American Stores, American Tel & Tel, and Baldwin Locomotive Works.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871. 300 North 4th St., St. Louis 2, Missouri. Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate.

St. Louis Stock Exchange

Table of stock prices for St. Louis Stock Exchange including American Inv common, Burkart Mfg common, and Century Electric Co.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 23

Toronto Stock Exchange

Table of stock prices for Toronto Stock Exchange including Abitibi Power & Power common, Acme Gas and Oil Co, and Ajax Oil & Gas.

Table of stock prices for Canadian listed markets including Brazilian Traction Light & Pwr com, British American Oil, and British Columbia Packers common.

For footnotes see page 2667.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 23

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since January 1 (Low, High), and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range since January 1 (Low, High). The table lists numerous companies such as Canadian Pacific Ry, Canadian Wallpaper Mfg A, and various mining and industrial firms.

* For footnotes see page 2667.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 23

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Winnipeg Electric common, Wright-Hargreaves Mines, York Knitting Mills common.

Toronto Stock Exchange—Curb Section

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Andian National Corp, Brown Co common, Bruck Silk Mills, Bulolo Gold Dredging.

Montreal Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Algoma Steel com, Aluminum Ltd, Amalgamated Electric Corp, Asbestos Corp, Associated Breweries.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Massey-Harris, McCall-Frontenac Oil, Mitchell (Robert), Montreal Cottons common, Montreal Lt Ht & Power Cons.

Montreal Curb Market

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Abitibi Power & Paper common, Bathurst Power & Paper class B, Belding-Corticelli Ltd common, British American Oil Co Ltd.

For footnotes see page 2667.

(Continued on page 2668)

OVER-THE-COUNTER MARKETS

Quotations for Friday June 23

Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Affiliated Fund Inc., etc.

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

Table of insurance companies with columns for Par, Bid, Ask and company names like Aetna Casual & Surety, Aetna Life, etc.

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and company names like Alleghany Corp 3 1/2s, Atlanta Gas Light 3s, etc.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies with columns for Par, Bid, Ask and company names like Bank of the Manhattan Co., Bank of New York, etc.

Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bid, Ask and company names like Akron Canton & Youngstown, Chicago Rock Island & Pacific, etc.

Quotations For U. S. Treasury Notes

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

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask and company names like Sep 15, 1944, Mar 15, 1945, etc.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask and company names like Commodity Credit Corp, Federal Home Loan Bank, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Bid, Ask and company names like Treasury bill, June 29, 1944, July 6, 1944, etc.

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

Montreal Curb Market

(Continued from page 2666)

Table of Montreal Curb Market stocks, including Mines, Oils, and various companies like Aldermac Copper Corp Ltd, Arno Mines Ltd, etc.

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 will be 33.5% above those for the corresponding week last year.

Table titled 'Clearings—Returns by Telegraph' showing data for various cities like New York, Chicago, Philadelphia, Boston, etc., comparing 1944 and 1943 figures.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press.

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 \$9,897,959,817 in the same week in 1943.

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

SUMMARY OF BANK CLEARINGS table showing data for Federal Reserve Districts like Boston, New York, Philadelphia, etc., comparing 1944 and 1943 figures.

We now add our detailed statement showing the figures for each city for the week ended June 17, for four years:

Table showing detailed clearing figures for various cities like Boston, Portland, Massachusetts-Boston, Fall River, Lowell, New Bedford, Springfield, Worcester, etc., for the years 1944, 1943, 1942, and 1941.

Large table showing Federal Reserve Districts and their constituent cities, including New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, and Seattle, with columns for 1944, 1943, Inc. or Dec. %, 1942, and 1941.

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Includes entries like Metropolitan Playhouses, Inc., 5% debentures due 1945.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Includes entries like Allied Stores Corp., 4 1/2% debentures due 1951.

Table with columns: Company and Issue, Date, Page. Includes entries like Hanna (M. A.) Co., \$5 preferred stock; Harley Corp., 6% preferred stock.

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Adams Express Co., Akron Brass Manufacturing Co.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like California-Oregon Power, common; Canadian Fire Insurance (Winnipeg) (s-a).

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Includes entries like Alleghany Corp., 20-yr. collateral trust convertible 5% bonds.

Table with 3 columns: Name of Company, Per share, When Payable, Holders of Rec. and 3 columns: Name of Company, Per share, When Payable, Holders of Rec. containing financial data for various companies.

Table listing various companies with columns for Name of Company, Per share, When Payable, Holders of Rec., and Name of Company, Per share, When Payable, Holders of Rec. The table is split into two main sections for the left and right halves of the page.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Liabilities, Capital Accounts. Includes sub-sections like Gold certificates, Federal Reserve notes, Deposits, etc.

General Corporation and Investment 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...

Table with columns: Name of Company, 1943, 1942, 1941. Includes Peninsular Telephone Co. and various financial metrics.

Table with columns: Liabilities, \$2,500,000, \$2,500,000. Includes Class A preferred stock, Common stock, etc.

Table with columns: Pennsylvania Industries, Inc.—Earnings, 1943, 1942. Includes Years Ended Dec. 31—, Dividends, etc.

Balance Sheet, Dec. 31, 1943. Assets—Cash, \$216,134; dividends and interest receivable, \$15,043...

Table with columns: Pennsylvania Power Co.—Earnings, 1943, 1942. Includes Years Ended Dec. 31—, Gross revenue, etc.

Balance Sheet, Dec. 31, 1943. Assets—Electric plant, \$18,691,782; investment and fund accounts, \$29,752...

Table with columns: Pennsylvania Power & Light Co. (& Subs.)—Earnings, 1943, 1942. Includes Calendar Years—, Operating revenues, etc.

Consolidated Balance Sheet, Dec. 31, 1943. Assets—Plant, property and equipment (including intangibles), \$230,239,685...

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 bonds...

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 Insurance Co.

Proceeds from the sale of the bonds plus \$386,000 of corporate cash has been deposited with the trustee under the refunding mortgage for the payment of \$20,386,000 of refunding mortgage 5% gold bonds which mature Sept. 1, 1947.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended June 14: Increases of \$232,000,000 in holdings of United States Government securities, \$244,000,000 in reserve 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 Government 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 United States Government securities increased \$40,000,000.

Holdings of Treasury bills increased \$40,000,000 in the city of Chicago, \$31,000,000 in the San Francisco District, \$29,000,000 in the Boston District, and \$72,000,000 at all reporting member banks, and declined \$69,000,000 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 \$77,000,000. Holdings of United States Government bonds increased \$43,000,000 in New York City and \$72,000,000 at all reporting member 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.

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:

Table with columns: (In millions of dollars), Assets, Liabilities. Rows include Loans and Investments, Demand deposits—adjusted, Time deposits, U. S. Government deposits, Interbank deposits, etc.

000,000 first, and refunding mortgage series E 3 3/4% bonds, due Aug. 1, 1966.

George A. Ranney, Chairman, announced the company intends to pay at maturity the Mutual Fuel Gas Co. bonds without resorting to a refunding of that issue.

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. 1—

The company announces that at any time prior to Sept. 1, 1944, it is prepared to anticipate the retirement of all of the \$20,386,000 outstanding ref. mige. 5% gold bonds due Sept. 1, 1947 at 111.80 and int. to Sept. 1, 1944.

Petroleum Corp. of America—20-Cent Distribution—

The 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—

Table with columns: Calendar Years— 1943, 1942, 1941, 1940. Rows include Gross sales, less returns and allowances, Cost of goods sold, etc.

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and demand deposits (including \$3,439 in British banks), \$2,430,584; U. S. Govt. and municipal securities, at cost, \$1,186,365; U. S. Treasury notes, \$1,004,620; notes and accounts receivable, \$1,506,827; inventories, \$5,236,409; deposits with City of N. Y., \$8,494; capital stock of a British corporation, at cost, \$395,122; investment in wholly owned subsidiary, \$1,200; other security investments, \$82,635; notes receivable, officers and employees, \$204,796; 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 (less reserve for amortization of \$15,804); \$932,255; intangible assets, \$4; deferred charges, \$152,232; total, \$17,718,714.

Liabilities—Accounts payable, \$1,015,185; accrued Federal taxes on 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 surplus, \$5,890,411; earned surplus, \$3,953,098; total, \$17,718,714.—V. 159, p. 2088.

Phelps Dodge Corp.—Annual Report—

Louis S. Cates, President, states in part:

Pursuant to the requirements of law, prices on war contracts covering 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 reported profits, there having been heretofore provided a sum adequate 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. 31, 1943, an estimated amount as a provision for renegotiation of war contracts for 1943.

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 income. A transfer of \$1,500,000 from the reserve to current liabilities was made principally for the purpose of reflecting as a current liability the amount due with respect to renegotiation of war contracts up to Dec. 31, 1942. The balance in the reserve for contingencies at Dec. 31, 1943, is \$2,500,000.

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. Number of Stockholders: There were 23,314 stockholders of corporation at the end of 1943, in comparison with 21,177 stockholders at the end of 1942.

Consolidated Income Account, Years Ended Dec. 31

Table with columns: 1943, 1942. Rows include Sales of metals, manufactured products, coal & merchandise, Gross profit, Interest and dividends received, Total income, etc.

Consolidated Balance Sheet, Dec. 31, 1943

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; investments in subsidiary companies—not consolidated, \$1,011,333; investments—at cost or less, \$1,154,084; supplies on hand, \$5,992,881; merchandise at mercantile stores (less reserves), \$808,465; advances against ores and other materials to be treated, \$849,441; metals, materials, and manufactured products, finished and in process, \$21,472,685; accounts and notes receivable (trade, less reserves), \$15,018,900; miscellaneous accounts receivable, \$2,166,485; miscellaneous marketable securities, \$100,000; U. S. Govt. securities, \$300,000; U. S. Treasury tax savings notes, \$20,330,000; cash, \$23,463,252; deferred charges and other assets, \$4,726,916; patents, \$3; total, \$226,411,676.

Philadelphia Electric Co. (& Subs.)—Earnings—

Table with columns: Consolidated Income Statement for the Years Ended Dec. 31, 1943, 1942. Rows include Operating revenues, Operating expenses, Maintenance, Provision for depreciation, Federal income taxes, etc.

Changes in Capitalization

On June 11, 1943, the company's 10,529,230 shares of outstanding common stock were changed or converted into 2,369,076 shares of \$1 dividend preference common stock and 8,160,154 shares of common stock, pursuant to action by the company's stockholders and in accordance with the plan of The United Gas Improvement Co. (UGI) for the divestment of certain securities and other assets under the Public Utility Holding Company Act of 1935.

Foreign Exchange Rates

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

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

Table with columns: Country and Monetary Unit, June 16, June 17, June 19, June 20, June 21, June 22. Rows include Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, Union of South Africa, Uruguay.

*Nominal rate.

buildings not used in operations) of \$17,083,605 in 1944 and \$16,322,648 in 1943.

R. C. A. Communications, Inc.—Earnings—

Table with 5 columns: Period End, 1944-Month, 1943, 1944-4 Mos., 1943. Rows include Total oper. revenues, Total oper. expenses, Net oper. revenues, etc.

Radio Corp. of America—Receives Award—

In recognition of continued achievement and meritorious service in the United States war effort, a second star has been added to the Army-Navy "E" Flag won in 1943 by RCA Laboratories, Princeton, N. J., a letter from the Navy Department announced on June 21.

Radiomarine Corp. of America—Earnings—

Table with 5 columns: Period End, 1944-Month, 1943, 1944-4 Mos., 1943. Rows include Total oper. revenues, Total oper. expenses, Net oper. deficit, etc.

Rheem Manufacturing Co. — Debentures Placed Privately—Company announced June 20 that it has sold \$2,000,000 3 1/2% 10-year debentures, due June 1, 1954, to a group of nine banks and insurance companies through Blyth & Co., Inc.

H. E. Hall, Secretary of the company, stated "the indenture under which the new debentures are issued eliminates certain highly restrictive features of the old indenture and provides for a total authorized issue of \$3,500,000, thus giving the company a ready medium for future financing if and when needed."

Rhode Island Public Service Co. (& Subs.)—Earnings

Table with 5 columns: Years Ended Dec. 31, 1943, 1942. Rows include Gross operating revenue, Operating expenses, Purchased electric energy, etc.

Consolidated Balance Sheet, As At Dec. 31, 1943

Table with 2 columns: 1943, 1942. Rows include Assets—Capital assets, U. S. Treasury bonds, cash in banks, etc.

Plan of Simplification

On March 6, 1944, company joined with other holding companies in the New England Power Association system in filing with the SEC a plan of simplification which was designed to comply with an order of that Commission dated March 17, 1943.

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 share and accrued dividend.

St. Louis Southwestern Ry.—Seeks to Pay Interest—

The company on June 16 filed a petition in the United States District Court at St. Louis, Mo., for permission to pay deferred and current interest accruals totaling \$3,906,175, against three bond issues, according to Associated Press dispatches, which further state:

Accruals from Jan. 1, 1941, to Jan. 1, 1944, amounting to \$3,501,000 on the first terminal and uniting bonds, a third mortgage, also would be discharged if the court approves.

Also included in the petition is permission to pay charges amounting to \$5,175 against the general and refunding mortgage bond issue, accrued since July 1, 1937.

St. Patrick's Parish, Youngstown, Ohio — Bonds Offered—An issue of \$300,000 1st 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 bonds carry coupons of 2%, 2 1/4%, 2 1/2%, 2 3/4% and 4%, are dated Feb. 1, 1944, and mature semi-annually Aug. 1, 1944, to Aug. 1, 1956.

The net proceeds of these bonds shall be paid out by the corporate trustee for the payment and discharge of the mortgage negotiated in 1923, and the balance for the payment of other outstanding obligations of the Parish.

These bonds, namely St. Patrick's Parish, Youngstown, Ohio, first refunding mortgage serial bonds, in the opinion of counsel will be the direct obligation of James A. McPadden, Roman Catholic Bishop of the Diocese of Youngstown, Ohio, in trust for St. Patrick's Parish, Youngstown, Ohio, solely in his trust capacity, and will be secured by a valid, direct, closed first mortgage on the property appraised at \$569,049, which includes Sisters' Home, church, rectory, and school.

Savannah Electric & Power Co.—Earnings—

Table with 5 columns: Period End, 1944-Month, 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operation, Maintenance, etc.

Savoy-Plaza, Inc.—Earnings—

Table with 5 columns: Period End, 1944-3 Mos., 1943, 1944-12 Mos., 1943. Rows include Operating revenue, Operating and general and admin. expenses, etc.

Balance Sheet, April 30, 1944

Table with 2 columns: 1944, 1943. Rows include Assets—Cash on hand, cash in banks, \$510,710; accounts receivable, etc.

Liabilities—Accounts payable, \$114,984; salaries and wages accrued, \$19,100; electricity, steam, water and gas accrued, \$17,211; interest on first mortgage accrued, \$10,000; sundry taxes accrued, \$9,929; other accrued expenses, \$17,882; credit balances in accounts receivable, \$55,284; cumulative interest at 3% on income bonds dated Oct. 1, 1936, \$4,145,500; unearned income, business rentals received in advance, \$4,167; reserves for replacements of linen, china, glass and silver, \$18,094; funded debt, \$9,400,000; class A common stock (par \$1), \$82,050; class B common stock (par \$1), \$27,350; capital surplus, \$4,769,901; earned surplus, \$2,399,597; total, \$13,589,853.

Schenley Distillers Corp.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 1,890,000 shares of common stock (par \$3.33 1/2 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 (approved by stockholders June 9), and 187,500 shares of common stock (par \$3.33 1/2 per share), on official notice of issuance, pursuant to the Employees' 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.

Seaboard Air Line Ry.—Bids Invited on Equipments—

The receivers, Leigh 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 of new Diesel freight locomotives and new freight cars to be purchased by the road.

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 non-par capital stock of the company.

Seattle Gas Co.—Annual Statement—

Table with 3 columns: Years Ended Dec. 31, 1943, 1942. Rows include Gross earnings, Operation, Maintenance, etc.

Balance Sheet, Dec. 31, 1943

Table with 2 columns: 1943, 1942. Rows include Assets—Utility plant, \$12,620,139; non-operating property, \$20,872; special deposits, \$1,940; cash in banks and on hand, \$444,645; U. S. Government securities, \$80,000; accounts and notes receivable, etc.

Earnings for Quarter Ended March 31

Table with 3 columns: 1944, 1943. Rows include Total gross earnings, Operation, Maintenance, etc.

Selby Shoe Co.—50-Cent Year-End Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, no par value, payable July 3 to holders of record June 24. Distributions of 12 1/2 cents each were made on March 10 and June 12 of the current year. In 1943, the following dividends were paid: March 5 and June 5, 25 cents each; July 6, a year-end of 30 cents; Sept. 7, 25 cents; and Dec. 6, 12 1/2 cents.

Shell Union Oil Corp.—\$210,000 Debentures Called—

The 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 debentures 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.

Sierra Pacific Power Co.—Earnings—

Table with 5 columns: Period End, 1944-Month, 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operating expenses, Gross income, etc.

Silverwood Dairies, Ltd. (& Subs.)—Earnings—

Table with 5 columns: Years Ended March 31, 1944, 1943, 1942. Rows include Sales, Cost of material and product. exps., Sell. and gen. exps. (branches), etc.

Consolidated Balance Sheet, March 31, 1944

Table with 3 columns: 1944, 1943, 1942. Rows include Assets—Cash on hand and in banks, \$328,835; Dominion of Canada bonds at cost, \$600,000; accounts receivable (less reserves), \$518,206; inventories, \$456,137; capital assets, \$5,902,877; prepaid and deferred expenses and sundry assets, \$93,452; post-war refund under the Excess Profits Tax Act, \$86,000; premium on bonds redeemed and discount and expenses in connection with new bonds issued, less amortization, \$36,586; total, \$8,022,094.

Sinclair Oil Corp.—To Build New Refinery—

Replying to inquiries following the announcement that this corporation 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 line from Santa Barbara to the terminal is now being increased from a capacity of 45,000 to 75,000 barrels a day.

Due to war demand, it is intended initially to operate the refinery for the production of 80-octane gasoline, Navy diesel and fuel oil, these products being those most urgently needed at the present time. 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 was pointed out that while the company was energetically pursuing the accomplishment of its plans, the building of the refinery was necessarily dependent on material and shipping being made available.

The two subsidiaries organized under the laws of Venezuela are Sinclair Oil Co. of Venezuela and Sinclair Refining Co. of Venezuela.

Willbridge Corp.—Registration Statement—

Albert F. Beringer, Clarence E. Hale, Laurence M. Symmes, Henry Cron, Harry Merdinger, John H. Livingston as voting trustees of the class A voting stock of the corporation have filed a registration statement for voting trust certificates covering 4,928 shares of such stock. It is proposed to extend the voting trust agreement from April 15, 1944, to April 15, 1949.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Salt River Project Agricultural Improvement and Power District, Ariz.

Refunding Plan Announced—Plan of refunding and offer of exchange for \$7,332,000 bonds has been announced by the district's refunding agents, Stranahan, Harris & Co., 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 4 1/4% rate to which he is entitled to their first call date in 1948, plus sufficient additional interest to compensate for the 3% call premium on the outstanding bonds, to be refunded, which now mature 1954 and thereafter. The call prices on presently outstanding bonds due 1949 to 1953, inclusive, vary from 100 1/2 to 102 1/2 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 the present call date in 1948, continuing to their respective maturity dates, however, all new bonds maturing 1966 and longer shall be callable by lot, on 30 days' notice, in 1964 and any interest date thereafter at 102 and accrued interest. 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 refund \$2,597,000 outstanding 4 1/4% presently maturing Jan. 1, 1954 to 1964 and callable Jan. 1, 1948, at 103. The new bonds will bear 5% interest to Jan. 1, 1948, and 3% thereafter, maturing from 1962 to 1973.

Series "B" will be issued to refund \$600,000 outstanding 4 1/4% presently maturing Jan. 1, 1948 to 1953, and redeemable Jan. 1, 1948, at prices ranging from 100 to 102 1/2. These new bonds will bear 4 1/4% interest to Jan. 1, 1948, and 3% thereafter, maturing from 1956 to 1961.

Series "C" will be issued to refund \$3,535,000 outstanding 4 1/4% presently maturing July 1, 1954, to 1964, and callable July 1, 1948, at 103. These new bonds will bear 4 1/4% to July 1, 1944; 5% to July 1, 1948, and 3% thereafter, maturing from 1962 to 1973.

Series "D" will be issued to refund \$600,000 outstanding 4 1/4% presently maturing 1948 to 1953 and redeemable July 1, 1948, at prices ranging from 100 to 102 1/2. These new bonds will bear 4 1/4% to July 1, 1948, and 3% thereafter, maturing from 1956 to 1961.

A study of the debt service requirements reveals that upon completion of the refunding plan, the retirement schedule of the district will be so arranged that an average 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 refunding plan, and during the following 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 by refunding would show an increase in requirements.

The new bonds have been validated by a decree of the Superior Court of Maricopa County and are to be passed upon by the Supreme 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, 3 1/4% water works revenue bonds of its issue dated March 1, 1942, maturing Jan. 1, 1972, bonds Nos. 87 and 88, total of \$2,000, at par and accrued interest to date called. Holders of said bonds are to present their bonds on and after July 1, 1944, with all unmatured coupons attached at the Commercial National Bank of Little Rock. The bonds shall cease to bear interest on and after date called, provided funds are on hand with the agent for their payment.

Sparkman Special School District, Ark.

Bond Call—L. L. Jacks, President Board of Education, reports that the district is calling for payment on July 1, 1944, bonds Nos. 42 and 43 in the sum of \$2,000, at 101 and accrued interest. Holders of the above bonds are to present them on and after date called, with all unmatured coupons attached at the Commercial National Bank of Little Rock. The bonds will cease to bear interest on and after July 1, 1944, provided sufficient funds are on deposit with the paying agent at that time.

CALIFORNIA

Los Angeles, Calif.

Definitive Bonds Available—Definitive bonds of the Department of Water & Power of the City of Los Angeles, California Electric Plant Revenue Refunding Bonds, dated Feb. 1, 1944, issued in exchange for temporary bonds, are now ready for delivery at The National City Bank of New York.

Sacramento County (P. O. Sacramento), Calif.

War Bond Investments Total \$1,000,000—County Treasurer Ray G. Houston was recently authorized 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 indebtedness and series G war securities.

COLORADO

Cortez, Colo.

Bond Election Not Held—Rachel Crawford, Town Clerk, reports that no election has been held as yet to vote the airport revenue bonds, reported on in v. 159, p. 389.

La Junta, Colo.

Bond Call—Walter A. Schertz, City Treasurer, calls for payment on July 1, 1944 at the United States National Bank, Denver, electric light and power revenue refunding bonds. Nos. 395 to 418, Series of 1940.

Moffat Tunnel Improvement Dist. (P. O. Denver), Colo.

Bond Call—Donald D. Scheib, Secretary Moffat Tunnel Commission, reports that on July 1, 1944, the District will pay and redeem bonds, Nos. 1 to 336, dated July 1, 1923, in denomination of \$1,000 per bond, together with interest thereon and unpaid to July 1, 1944, upon presentation thereof, with unpaid coupons, at the International Trust Co., of Denver, or the American Exchange National Bank (Irving Trust Co.), New York City, all subject to and as provided by the resolutions of the Moffat Tunnel Commission heretofore adopted in reference to the payment of the principal and interest of said bonds and coupons.

Walden, Colo.

Bond Ordinance Passed—The Town Council recently passed an ordinance calling for an issue of \$21,000 2 3/4% water works im-

provement bonds, according to report. Denomination \$1,000 and \$500.

CONNECTICUT

Connecticut (State of)

Changes in Legal List—According to June 20 memorandum of the Office of the Bank Commissioner, the following municipalities have been added to the list of eligible investments for State banks: Fitchburg, Mass., Lakewood, Ohio, and Wilmington, Del. Other additions are: Province of British Columbia 2 1/2%, dated March 1, 1944 and due March 1, 1947; Province of Manitoba 2 3/4% of issues dated Feb. 15, 1944, and Aug. 1, 1943, and maturing Feb. 15, 1948, and Aug. 1, 1948, respectively, and Province of New Brunswick 2 1/4%, dated April 15, 1944 and due April 15, 1948.

Greenwich, Conn.

Post-War Fund Totals \$1,000,000—The town has accumulated a fund of almost \$1,000,000 for post-war public works, it is disclosed in a 94-page illustrated summary of the annual report for 1943, entitled "A Bird's Eye View—1943." Additional data on finances showed that the town concluded the recent year with a cash surplus 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 last of bonds now outstanding mature in 1954. The summary reported the employment of a full-time "planning technician" to chart the future. The town announced a program of co-operation with private enterprise "to stagger construction work and to avoid expensive competition for men and materials and spread continuous work for labor over a longer period of time."

FLORIDA

Avon Park, Fla.

Electric System Purchase Agreement Approved—The City Council is said to have approved entering into an agreement with the Rittenoure Investment Co., of Wichita, Kan., for the financing of the purchase of the Avon Park electric distributing system of the Florida Power Company through the issuance of 4% revenue certificates, maturing over a period of 25 years. It is understood that no immediate approval of the agreement by E. A. DeLaney, Mayor, was secured. Under the agreement negotiations for the purchase of the property would be instituted immediately and the bankers are to purchase the certificates at par and accrued interest. A fee of 8% of the purchase price of the system will be paid to the underwriters by the city, this fee to cover the cost of services and various expenses of the Rittenoure Investment Co.

Florida (State of)

Refundings Discussed

A number of Florida municipalities have under consideration, or are in the process of completing, plans for refunding outstanding bonds, either in whole or in part. The list includes Miami, St. Petersburg, Sarasota, St. Augustine, West Palm Beach, Fort Pierce, Cocoa, as well as a considerable number of less well known market names. One of the more significant factors in these operations is the degree of success usually achieved in securing creditor approval. This is additionally impressive as the plans require the surrender of rather high interest paying obligations for new refundings bearing coupons more nearly in line with current market conditions.

It is true, of course, that even after such revision, the yield to

investors is greater than that attainable on an important segment of municipals generally. However, the resultant savings in carrying charges to the debtors is by no means unimportant. Moreover, their ability to command more favorable terms is also indicative of the greatly improved attitude of investors towards Florida municipals.

This contrasts sharply with the circumstances which prevailed several years ago, when much of the debt now being refinanced, through exercise of the call option, was contracted. At that time, refunding was usually of the stress variety as many communities 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 concessions in the form of a reduction in interest rates.

The resulting set-ups, however, also proved advantageous to creditors, particularly with respect to enhancement marketwise in the value of their investments. The revamped debt structure, of course, made it possible for the taxing unit to resume interest payments promptly.

While war conditions have materially aided the State's local economy, other factors have contributed to the improvement in Florida municipals marketwise. Not the least of these, it seems, is the apparent determination of municipal officials in general to maintain the credit position of 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 adoption by the State government of a 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 Section 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 1, 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 success of the program. One of them prohibits taxing units from issuing any new bonds eligible for State aid. While refundings may be accomplished, this can only be done by the Administration Board 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 refunding being employed as a vehicle of expediency.

While the gas tax amendment has naturally stabilized the market for road and bridge indebtedness subject to its provisions, it 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 are far from being sound and not

likely to be corrected in the immediate future.

It is a fact, however, that the amendment provided the mechanism for the correction of what probably constituted the most perplexing phase of the Florida municipal debt problem, as was noted by A. B. Morrison & Co., Miami, in the firm's current news bulletin. This alone is no small achievement and much credit for its attainment, incidentally, goes to Governor Spessard B. Holland and the various other State officials.

Commenting recently on the activities of the State Board of Administration, the Clyde C. Pierce Corp. of Jacksonville noted as follows:

In a decision handed down in the case of the State vs. Polk County Road District No. 9, the Florida Supreme Court held that the amendment (1) makes the State Board the counties' fiscal agent, (2) vests the State Board with the sole authority to liquidate bonds as they fall due or to issue refunding bonds at its discretion, (3) completely withdraws all such powers from the counties and (4) imposes on the counties the duty to levy such ad valorem taxes as the State Board may deem necessary to service the bonds, if the State Board estimates that gasoline tax funds need to be supplemented.

Replying to a recent inquiry, the Attorney for the State Board of Administration stated "The Board expects to meet all principal and interest maturities, countywide and district, by payment from funds on hand or in prospect, or by refunding of principal, and directing a levy of ad valorem taxes wherever necessary to pay interest, the settled policy being not to refund interest and thereby increase principal debt. Various district requirements are such as to require refunding of principal from time to time, although the main debt is being reduced gradually, while interest payments are kept current. No ad valorem tax levy is contemplated at this time, nor in the future, unless there should be a reduction in gasoline tax funds below our present estimates for the years 1944 and 1945, which are 30% below normal and then only to pay interest as stated.

Hardee County (P. O. Wauchula), Fla.

Proposed New Refunding Rejected—The Board of Commissioners of the County recently turned down a plan urged by I. V. Moore to issue a new series of bonds at substantially lower interest rates and ordered instead issuance of a 1941 series to refund \$120,000 1938 bonds, according to Florida press reports.

There are approximately \$133,000 of the old 1938 series to be refunded or exchanged and the county has \$13,000 cash to retire some of them. The remaining \$120,000 are to be refunded through issuance of 1941 series, originally prepared by the R. E. Crummer Company of Orlando, but never issued.

The commissioners voted to enter into a contract with the Leedy, Wheeler Company, also of Orlando, to carry out the exchanges.

Mr. Moore pointed out that the 1941 bonds which are to be issued are all long term bonds running for 25 or so years and bear relatively high rates of interest—from 3 1/2% interest up. He declares that at the present rate of payments the county could pay off the \$120,000 indebtedness in around 15 years and thus save thousands and thousands of dollars of interest. He also pointed out that the

