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

**ACF-Brill Motors Co.—Proposed Merger—**  
See Brill Corp. below.

**(The) Aeolian Co.—To Pay \$1.38 Preferred Div.—**  
A cash dividend of \$1.38 per share has been declared on account of arrearages from the net earnings of the company for the year ended June 30, 1943, on the outstanding class A preferred stock, par \$50, payable July 15 to holders of record June 30. Distributions of \$1.50 each were made on Dec. 15, 1943 and on Dec. 26, 1942, the only payments in those years.—V. 158, p. 2357.

**Aeronca Aircraft Corp.—New President—**  
John W. Friedlander, formerly Executive Vice-President, has been named President. Other officers chosen are: E. S. Sutherland, Executive Vice-President; Carl Friedlander, Vice-President; E. H. Wideman, Vice-President and directors of purchases, and Albert Helmers, Secretary-Treasurer.—V. 158, p. 155.

**Air Reduction Co., Inc.—Extra Distribution—**  
The directors have declared an extra dividend of 25 cents per share and the regular dividend of 25 cents per share on the common stock, both payable July 10 to holders of record June 30. Like amounts were disbursed in each of the 17 preceding quarters.—V. 159, p. 2409.

**Akron, Canton & Youngstown Ry.—Earnings—**

	1944	1943	1942	1941
May—				
Gross from railway	\$399,221	\$400,254	\$281,725	\$263,458
Net from railway	156,290	182,279	93,685	121,477
Net ry. oper. income	77,296	101,944	51,992	68,152
From Jan. 1—				
Gross from railway	1,911,026	1,875,156	1,330,106	1,217,456
Net from railway	694,483	849,139	458,295	518,154
Net ry. oper. income	355,571	470,530	256,593	309,277

—V. 159, p. 2297.

**Alabama Great Southern RR.—Earnings—**

	1944	1943	1942	1941
May—				
Gross from railway	\$1,951,952	\$2,067,366	\$1,689,651	\$892,472
Net from railway	728,416	1,018,868	897,863	306,079
Net ry. oper. income	176,019	218,703	220,222	167,367
From January 1—				
Gross from railway	9,330,499	9,394,804	6,830,528	4,049,356
Net from railway	3,848,893	4,622,251	3,107,393	1,384,044
Net ry. oper. income	865,051	1,093,508	905,063	819,310

—V. 159, p. 2297.

**Alabama Power Co.—Earnings—**

Period End, May 31—	1944—Month—1943	1944—12 Mos.—1943		
Gross revenue	\$2,562,771	\$2,457,215	\$31,459,197	\$28,823,282
Operating expenses	822,622	649,639	11,854,818	8,659,587
Prov. for deprec.	273,600	265,600	3,227,200	3,078,000
General taxes			2,932,968	2,770,488
Federal income taxes	869,709	907,081	1,456,028	1,046,195
Fed. exc. profits taxes			4,469,511	5,429,086
Gross income	\$596,840	\$634,894	\$7,458,672	\$7,839,926
Int. and other deduc.	256,552	258,809	3,196,285	3,133,953
Net income	\$340,289	\$376,085	\$4,262,386	\$4,705,972
Divs. on pref. stock	189,082	189,082	2,268,986	2,268,985
Balance	\$151,206	\$187,003	\$1,993,400	\$2,436,986

—V. 159, p. 2185.

**Alton RR.—Earnings—**

	1944	1943	1942	1941
May—				
Gross from railway	\$3,128,976	\$3,139,446	\$2,361,688	\$1,647,767
Net from railway	1,173,149	1,256,515	777,255	425,672
Net ry. oper. income	450,410	218,504	279,387	150,513
From January 1—				
Gross from railway	15,153,840	15,182,144	10,725,428	7,607,293
Net from railway	4,984,252	6,278,573	3,062,932	1,916,714
Net ry. oper. income	1,984,846	2,187,724	1,304,331	501,952

**Time for Plan Delayed—**  
Federal Judge Barnes has extended until Jan. 2, 1945, from July 1, the time in which Henry A. Gardner, trustee, can file a plan for the reorganization of the road. The time of filing the plan was previously postponed from Feb. 29, 1944.—V. 159, p. 2185.

**American Airlines, Inc.—Seeks Texas Extension—**  
The corporation on June 23 filed an application with the Civil Aeronautics Board in Washington, D. C., requesting that its present certificate of public convenience and necessity for Route 30 from Chicago to Fort Worth-Dallas, Texas, be amended so as to extend the route from its present terminal point at Fort Worth-Dallas to Houston, Texas. This application, if granted will give Houston direct, one-carrier service through Fort Worth-Dallas to Chicago and to all cities on America's southern transcontinental route from New York to Los

Angeles, and will provide additional service to Mexico City and Monterey. Direct service will also be available to such important cities as Boston, Buffalo, Cleveland and Cincinnati.

**Extension of Route in California Also Sought—**  
The corporation has also made application to the Civil Aeronautics Board for an extension of its Southern Transcontinental route from Los Angeles to San Francisco-Oakland, according to A. N. Kemp, President.

American's Southern Transcontinental route extends all the way from Boston, via New York, Philadelphia and Washington, to San Diego and Los Angeles. This application, if granted, will provide

sale of the shares. None of the proceeds from the sale of the shares will be received by the company.

Company is engaged in the manufacture at 18 plants of bread, rolls, cake and other usual bakery products, located in Atlanta, Ga.; Birmingham, Ala.; Jacksonville, Fla.; Rome, Ga.; Macon, Ga.; Gadsden, Ala.; Wilmington, N. C.; Winston-Salem, N. C.; High Point, N. C.; Florence, S. C.; Fayetteville, N. C.; Orlando, Fla.; Miami, Fla.; Charlotte, N. C.; New Orleans, La.; Anderson, S. C.; Knoxville, Tenn., and Roanoke, Va., which products are distributed to retail dealers in the States of Georgia, Alabama, Florida, North Carolina, South Carolina, Louisiana, Tennessee and Virginia under the trade-mark of "Merita." Company also has a warehouse at Mobile, Ala., from which it distributes its products. Company manufactures and distributes at another plant at Birmingham, Ala., crackers and other usual items of biscuit products, which are distributed under the trade-mark of "Merita," to wholesalers, retailers and jobbers in all of the above-mentioned States and also in the States of Mississippi, Arkansas and Kentucky.

**Capital Stock—**On April 24, 1944, the certificate of incorporation was amended so that there was eliminated entirely from the authorized stock of the company all 7% cumulative preferred stock and all class A stock and the designation of the class B stock was changed to "capital stock." The amendment also provided for the issue of two shares of capital stock in lieu of each share of stock theretofore outstanding.

**Underwriters—**The names of the underwriters and the number of shares severally to be purchased by each are as follows:

	Shares	Shares	
Courts & Co.	5,200	Johnson, Lane, Space & Co., Inc.	1,900
Clement A. Evans & Co., Inc.	3,500	Wyatt, Neal & Waggoner	1,900
The Robinson-Humphrey Co.	3,000	Brooke, Tindall & Co.	1,900
J. H. Hillsman & Co., Inc.	1,900	Norris & Hirschberg, Inc.	1,900
Milhaus, Martin & McKnight, Inc.	1,900	Kirchofer & Arnold, Inc.	1,900
		Varnedoe, Chisholm & Co., Inc.	1,000

—V. 159, p. 1441.

**American Bantam Car Co.—Earnings—**

	1944	1943
Nine Months Ended March 31—		
Net sales	\$14,492,230	\$4,450,666
*Net income	693,671	129,944

\*After reserves for taxes and for renegotiation and price redetermination.—V. 159, p. 2513.

**American Box Board Co.—Earnings—**

	1944	1943
6 Months Ended May—		
Sales, less outgoing freight, discs., & allowances	\$2,888,730	\$2,114,620
Cost of goods sold	1,901,170	1,463,513
Selling, administrative and general expenses	198,222	201,376
Operating profit	\$789,338	\$449,731
Other deductions—(net)	32,215	33,131
*Provision for Federal income taxes (less post-war refund)	589,251	294,641
Provision for possible renegotiation	21,254	
Provision for war and post-war contingencies	34,800	34,800
Net income	\$112,818	\$87,159

\*After deducting post-war refund.—V. 158, p. 1341.

**American Brake Shoe Co.—New Appointments—**  
Fred P. Biggs has been named Vice-President in charge of sales of the Brake Shoe and Castings division and the Southern Wheel division. Stephen S. Conway has been appointed Assistant Vice-President of the same divisions.—V. 159, p. 2513.

**American Car & Foundry Co.—Receives Large Order**  
It was announced on June 23 that the company has received an order from the New York Central System for 1,000 55-ton 50 feet, 6-inch box cars. These cars will be constructed at the St. Louis, Mo., plant.—V. 159, p. 1753.

**American Car & Foundry Motors Co.—Consolidation—**  
See Brill Corp. below.—V. 159, p. 2185.

**American Fork & Hoe Co.—New Director—**  
E. E. Wright has been elected a director, succeeding Leslie Drake.—V. 159, p. 2410.

**American Gas & Electric Co.—Subs to Merge—**  
The Indiana & Michigan Electric Co. and St. Joseph Heating Co., both wholly owned subsidiaries of American, have filed a plan with the SEC. providing for the sale by St. Joseph to Michigan of its properties. Subsequently St. Joseph will be liquidated. St. Joseph's business consists exclusively of supplying buildings within reach of its distribution system with steam for heating purposes.—V. 159, p. 2514.

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through one-carrier service for the first time between San Francisco-Oakland and cities as far east as Baltimore.  
This company is the only American flag air carrier between Los Angeles, San Diego and Mexico, and this application, if granted, will make possible, for the first time, through, direct one-carrier service from San Francisco-Oakland to Monterey and Mexico City.—V. 159, p. 2409.

**American Bakeries Co.—Sale of Stock—**An issue of 26,000 shares of capital stock (no par) has been sold by Courts & Co., Atlanta, Ga., and associates, at \$37.50 per share. The issue was offered and oversubscribed before the inauguration of the Fifth War Loan.

The shares offered were issued and outstanding and owned by L. A. Cushman and Lewis Arthur Cushman and Martha Bryan Allen Cushman, as trustees under a trust agreement dated Sept. 23, 1935, known as the "L. A. Cushman Trust," who received the proceeds from the

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**American Potash & Chemical Corp.—Earnings—**  
(Including domestic subsidiaries)

Calendar Years—	1943	1942
Gross sales	\$14,426,845	\$12,903,660
Freight and other delivery costs	5,111,916	4,437,385
Duties and allowances	162,370	212,619
Net sales	\$9,152,558	\$8,253,657
*Cost of sales	7,111,156	5,579,301
Selling and general expenses	718,278	744,407
Profit from operations	\$1,323,124	\$6,929,948
Other income	240,249	275,559
Gross income	\$1,563,373	\$2,205,507
Income deductions	155,708	126,692
Provision for Federal income tax	25,000	472,671
Net income	\$1,382,665	\$1,606,144
Dividends paid	792,585	792,585

Note—The corporation has elected for Federal income tax purposes, to amortize over a five-year period the cost of certain plant facilities constructed under Federal certificates of necessity. If such election had not been made, the Federal income tax liability for the year 1943 would have been approximately \$74,000 more and net income correspondingly less.

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—Cash, \$2,202,331; U. S. Govt. securities, \$992,862; accounts receivable, \$819,417; accrued interest receivable, \$2,535; inventories, \$1,267,393; assets in United Kingdom of Great Britain, \$563,914; property, plant and equipment (less reserves for depreciation of \$8,801,445), \$11,783,943; mineral deposits owned in fee, \$1; patents and trade-marks, \$29,575; deferred charges, \$135,397; total, \$17,817,367.

Liabilities—Accounts payable, \$644,829; accrued expenses, etc., \$145,801; accrued taxes, \$174,974; unclaimed dividends, \$5,499; retirement plan reserve, \$845,000; capital stock (528,390 shares, no par), \$8,670,537; earned surplus, \$7,330,727; total, \$17,817,367.—V. 158, p. 1030.

**American Power & Light Co. (& Subs.)—Earnings—**

Period End, Mar. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	36,859,492	33,439,206
Operating expenses	14,070,345	12,089,336
Federal taxes	6,618,141	4,972,010
Other taxes	2,655,912	2,725,124
Prop. retire. and deplet. reserve approps.	2,943,102	2,953,733
Net oper. revenues	10,571,992	10,698,998
Other income (net)	91,929	73,398
Gross income	10,663,921	10,772,396
Int. to public and other deductions	4,095,311	3,897,376
Balance	6,568,610	6,875,020
Pfd. divs. to public	1,655,754	1,791,989
Portion applic. to minority interests	14,378	15,716
Net equity of Amer. P. & L. Co. in income of subs.	4,898,478	5,067,315
Amer. P. & L. Co.	4,898,478	5,067,315
Net equity (as above)	4,898,478	5,067,315
Other income	38,412	11,399
Total	4,936,890	5,078,714
Expenses	101,489	68,299
Int. & other deductions	579,218	683,501
*Income taxes	87,847	90,988
Balance, surplus	4,168,336	4,235,926

\*Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies.

**Comparative Statement of Income (Company Only)**

12 Months Ended March 31—	1944	1943
Income—From subsidiaries	\$11,130,683	\$9,097,177
Other	120,129	61,370
Total	\$11,250,812	\$9,158,547
Expenses	468,376	386,645
Interest and other deductions	2,510,005	2,757,846
Income taxes	344,121	342,764
Net income	\$7,928,309	\$5,671,290

**Balance Sheet, March 31, 1944**

Assets—Investment securities and advances (subsidiaries), \$247,622,848; cash in banks, on demand, \$4,990,793; special cash deposits, \$263,154; U. S. Government obligations, direct and guaranteed, \$17,045,000; accounts receivable from others than subsidiaries, \$412; accrued interest receivable, \$294,090; dividends receivable from subsidiaries, \$285,156; other current assets, \$643; total deferred charges, \$2,545,146; total, \$273,037,242.

Liabilities—Capital stock (no par value), \$214,579,677; long-term debt, \$37,861,900; accounts payable, \$19,993; accrued interest on long-term debt (including \$262,628 matured interest for which cash is in special deposits), \$451,938; accrued taxes, \$351,897; other current liabilities, \$525; capital surplus, \$36,026; earned surplus, \$19,735,286; total, \$273,037,242.—V. 159, p. 2626.

**American Public Service Co.—Annual Report—**

Extracts from the remarks of Gail Belden, President, follow: Company paid \$10.50 per share in dividends on its preferred stock in 1943, representing the regular annual dividend of \$7 per share plus \$3.50 per share as payment on arrears. Preferred stock dividends paid in 1943 aggregated \$837,333. Preferred stock dividend arrears at the end of 1943 amounted to \$2,930,666 or \$36.75 per share.

In January, 1944, with the consent of the SEC, company acquired 1,488 shares of Public Service Co. of Oklahoma common stock (\$100 par), from Middle West Corp. for a cash consideration of \$148,800. This stock represented approximately 13.3% of the Public Service Co. of Oklahoma common stock acquired by The Middle West Corp. in exchange for 11,167 shares of Southwestern Light & Power Co. \$6 preferred stock in connection with the liquidation and dissolution of Southwestern Light & Power Co. and the acquisition of its assets by Public Service Co. of Oklahoma. Additional steps taken prior to the dissolution of Southwestern Light & Power Co. include the assumption by Public Service Co. of Oklahoma of \$6,648,000 first mortgage bonds, 3 3/4% series A, due in 1969 of the former company and the exchange of 15,000 shares of 5% preferred stock of Public Service Co. of Oklahoma for a like number of shares of Southwestern Light & Power Co. \$6 preferred stock held by the public. Inasmuch as all of the 15,000 shares of 5% preferred stock of Public Service Co. of Oklahoma offered to holders of Southwestern Light & Power Co. \$6 preferred stock on a share for share exchange basis were accepted by such stockholders, American Public Service Co. did not purchase any Public Service Co. of Oklahoma 5% preferred stock under its underwriting arrangement. Holders of Southwestern Light & Power Co. \$6 preferred stock who did not exchange their stock for Public Service Co. of Oklahoma 5% preferred stock received \$100 per share in liquidation. Holders of Southwestern Light & Power Co. class A common stock and common stock received \$100 and \$21 per share, respectively, for their stock.

West Texas Utilities Co.—In September, 1943, West Texas Utilities Co. sold on a competitive basis \$18,000,000 first mortgage bonds, series A, 3 3/4% due Aug. 1, 1973, at 101.60% and used the proceeds together with general funds of the company, to redeem \$18,000,000 first mortgage bonds, series A, 3 3/4% due May 1, 1969.

Pecos Valley Power & Light Co.—At the end of 1943, West Texas Utilities Co. held approximately 98% of the outstanding Pecos Valley Power & Light Co. first mortgage bonds and debentures and 96% of that company's common stock which it purchased during 1943 pur-

suant to an offer made to all of the security holders of the company. Total operating revenues of Pecos Valley Power & Light Co. for 1943 totaled \$360,734 as compared with \$128,782 in 1942; a substantial part of the increase in revenue resulted from sale of power to West Texas Utilities Co. Gross income of the company before interest charges, amounted to \$30,991 in 1943 as compared with a loss of \$48,546 in 1942. It is expected that the assets of Pecos Valley Power & Light Co. will be acquired by West Texas Utilities Co. during 1944 and that the Pecos company will be dissolved.

Public Service Co. of Oklahoma—American Public Service Co., after purchasing in Jan., 1944, 1,488 shares of Public Service Co. of Oklahoma common stock, owns 14,815 shares, or 13.3% of the common stock of Public Service Co. of Oklahoma. This company, which as of Jan. 31, 1944, acquired the assets of its subsidiary, Southwestern Light & Power Co. provides one or more classes of utility service to 219 communities in Oklahoma.

Consolidated operating revenues of Public Service Co. of Oklahoma and Southwestern Light & Power Co., approximately 91% of which were from the sale of electricity, aggregated \$13,655,628 in 1943, an increase of \$1,948,466, or 16.6%. Despite this substantial increase in operating revenue, consolidated net income, after all expenses, taxes, interest, and dividends on preference stocks of Southwestern Light & Power Co. held by the public, declined \$211,542 during 1943, owing to a substantial increase in Federal income and excess profits taxes and higher operating costs occasioned by greater electric and gas output to meet the demands of war industries and military establishments in the area served.

Proposed Merger—The SEC, by its order entered June 4, 1942, dismissed applications then pending by Central and South West Utilities Co. and American Public Service Co. for approval of a proposed plan of consolidation of those two companies which provided for the issue by the consolidated corporation of two classes of stock, namely, preferred and common stock, in exchange for the stocks of Central and South West Utilities Co. and American Public Service Co. The June 4, 1942, order of the Commission further ordered that the corporate existence of either Central and South West Utilities Co. or American Public Service Co. be terminated and that the present capitalization of those two companies be changed to a capitalization consisting of one class of stock, namely, common stock. This order of the Commission was appealed by the companies to the U. S. Court of Appeals for the District of Columbia and on June 7, 1943, that Court affirmed the Commission's order.

In view of the affirmation of the SEC's June 4, 1942, order by the U. S. Court of Appeals, American Public Service Co. and Central and South West Utilities Co., on Aug. 2, 1943, filed with the Commission a plan for merging the two companies through the use of only one class of stock, namely, common stock.

Hearings respecting the proposed plan were held in Philadelphia at three different times during October, November and December, 1943. A principal question involved in these proceedings appears to be the basis on which Middle West Corp. shall participate in respect of shares of preference stocks of Central and South West Utilities Co. and American Public Service Co. purchased and owned by it. The merger plan is still pending before the Commission.

Integration—In January, 1944, the Commission issued its findings, opinion and order in the integration proceedings which were instituted March 1, 1940, by the Commission against The Middle West Corp. and its subsidiaries under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935.

This order determines that American Public Service Co. may not retain any interest in those assets of West Texas Utilities Co. which are located in the Dalhart district and the community of Teline. Whether Central and South West Utilities Co. may retain the common stock of this company, or whether the corporation to result from the proposed merger of this company and Central and South West Utilities Co. may retain the interests that this company now has in West Texas Utilities Co. (other than properties in the Dalhart district and Teline) are reserved for further action by the Commission.

**Statement of Income (Company only)**

Years Ended Dec. 31—	1943	1942
Income: Dividends on stocks of West Texas Utilities Co.—		
Preferred	\$153,858	\$153,858
Common	780,000	624,000
Divs on com. stk. of Public Service Co. of Oklahoma	106,616	106,616
Other	6,021	5,668
Total	\$1,046,495	\$890,142
General and miscellaneous expenses	19,191	12,073
Taxes, other than Fed. inc. and exc. profits	2,738	10,506
Federal income taxes	81,000	70,065
Net income	\$943,566	\$797,498
Preferred dividends	837,333	956,952

**Statement of Consolidated Income for Calendar Years**  
(Including West Texas Utilities Co.)

	1943	1942
Operating revenues: *Electric	\$6,670,784	\$5,885,641
Water	450,260	368,670
Ice	419,778	307,582
Total	\$7,540,823	\$6,561,892
Operation	2,604,159	2,123,787
Maintenance	280,471	281,152
Depreciation	905,426	890,326
Taxes, other than Federal income	512,353	516,504
Federal income taxes	430,863	636,436
Charge in lieu of income taxes	427,600	
Net operating income	\$2,379,951	\$2,113,686
Other income (net)	117,655	116,303
Gross income	\$2,497,606	\$2,229,989
Interest and other deductions	1,092,485	1,147,514
Net income	\$1,405,121	\$1,082,475
Preferred dividends	837,333	956,952

\*Including \$325,904 and \$185,480 sales to associated companies in respective years.

**Balance Sheet, Dec. 31, 1943 (Company only)**

Assets—Investments in and advances to subsidiary companies (West Texas Utilities Co., common stock, 260,000 shares, no par, \$13,000,000; preferred stock, 25,643 shares, no par, net of \$150,673 reserve, \$2,048,322; wholly owned subsidiary companies not consolidated—net—of reserve, \$2,002), \$15,050,324; other investments (common stock of Public Service Co. of Okla., 13,327 shares, stated at underlying book value at Sept. 1, 1934, date of recording the reduction of that company's common stock stated capital, \$1,404,045; other, \$4), \$1,404,049; cash, \$205,677; U. S. Govt. securities, \$74,096; prepayments, \$1,000; total, \$16,735,146.

Liabilities—Common stock (96,434 shares, par \$80), \$7,714,720; cumulative 7% preferred stock (par \$100), \$7,974,600; accounts payable, \$406; accrued taxes, \$104,941; other current liabilities, \$7,803; reserve for profit on security transactions with West Texas Utilities Co., \$323,840; capital surplus, \$384,549; earned surplus, \$224,287; total, \$16,735,146.

**Consol. Balance Sheet, Dec. 31, 1943 (Incl. West Texas Utilities Co.)**

Assets—Tangible property, \$38,521,671; intangibles, \$1,664,724; investments and advances, \$2,841,859; cash, \$1,494,948; U. S. Govt. securities, \$1,342,814; special deposits, \$2,488; customers' service accounts and warrants receivable, \$543,344; merchandise accounts, \$32,333; other accounts and notes (less reserve for uncollectible accounts of \$79,227), \$104,067; materials and supplies, \$232,131; prepayments, \$34,427; debt discount, premium and expense in process of amortization, \$1,387,350; total, \$48,202,156.

Liabilities—Common stock, \$7,714,720; 7% cumulative preferred stock, \$7,974,600; publicly held preferred stock of West Texas Utilities Co., \$3,989,517; long-term debt of West Texas Utilities Co., \$19,495,000; current liabilities (exclusive of long-term debt of \$483,000 due in 1944), \$1,362,655; deferred liabilities, \$132,836; reserve for depreciation, \$4,833,493; contributions in aid of construction, \$130,887; capital surplus, \$384,549; earned surplus, \$2,183,899; total, \$48,202,156.—V. 159, p. 2626.

**American Stores Co.—May Sales Up 9.7%—**

Period End, May 31— 1944—Month—1943 1944—5 Mos.—1943  
Sales ----- \$17,153,533 \$15,636,453 \$86,565,169 \$83,104,266  
—V. 159, p. 2074.

**American Water Works & Electric Co., Inc.—Output—**

Power output of the electric properties of this company for the week ending June 24, 1944 totaled 82,024,000 kwh., an increase of 11.3% over the output of 73,669,000 kwh. for the corresponding week of 1943.—V. 159, p. 2627.

**Anchor Hocking Glass Corp. (& Subs.)—Earnings—**

Calendar Years—	1943	1942
Sales and machinery rentals	\$50,473,240	\$42,025,522
Cost of sales	37,457,011	30,026,018
Depreciation	1,069,876	1,040,688
Patent royalties	1,230,239	1,030,460
Selling, administrative and general expenses	3,128,741	2,943,637
Gross profit	\$7,587,373	\$6,929,948
Other income	45,667	62,635
Total income	\$7,633,040	\$6,987,344
Other deductions	90,854	25,511
Federal income taxes	584,449	555,900
*Canadian excess profits taxes	4,681,650	4,348,800
†Canadian income & excess profits taxes	418,203	220,313
Provision for contingencies	250,000	265,000
Net profit	\$1,607,884	\$1,571,820
Preferred dividends	172,180	172,180
Common dividends	715,550	715,550
Earnings per common share	\$2.01	\$1.96

\*After deducting in 1943, \$503,409 post-war refundable portion and \$15,383 debt retirement credit and in 1942 \$483,200 post-war refundable portion. †After deducting in 1943, \$85,797 and in 1942 \$20,194 for post-war refundable portion.

**Consolidated Balance Sheet, Dec. 31**

	1943	1942
Assets—		
Cash in banks and on hand	\$9,114,542	\$5,938,356
Cash in trust fund	190,132	—
U. S. and Canadian Govt. bonds	248,365	—
*Customers' notes and accounts receivable	2,750,500	3,221,015
Miscellaneous accounts receivable	54,349	101,809
Inventories	3,260,136	3,941,700
Other assets	1,935,199	1,833,248
†Capital assets	9,191,144	8,676,522
Deferred charges	198,567	98,385
Patents and patent rights	1	1
Total	\$26,942,935	\$23,810,836

Liabilities—

Notes payable	\$157,000	—
Accounts payable	1,316,566	\$1,144,433
Accrued wages, commissions and expenses	543,698	606,929
Accrued taxes, other than taxes on income	313,905	253,242
Prov. for Fed. & Canadian taxes on inc.	6,068,700	\$3,999,219
Reserves for furnace repairs	599,411	470,718
Reserves for contingencies	525,000	500,000
Minority interest	13,153	—
Preferred stock (34,436 no par shares)	3,787,960	3,787,960
Common stock (par \$12.50)	8,944,375	8,944,375
Capital surplus	959,360	1,115,307
Earned surplus	3,708,807	2,988,653
Total	\$26,942,935	\$23,810,836

\*After deducting reserves of \$386,803 in 1943 and \$295,854 in 1942. †After deducting reserves for depreciation of \$3,396,409 in 1943 and \$7,580,781 in 1942. ‡After deducting \$1,600,000 in U. S. Treasury tax notes.

**Acquisition—**

The corporation has purchased the Carr-Lowery Glass Co. of Baltimore, Md., perfume and cosmetic container manufacturers, for \$3,500,000, it was announced.—V. 159, p. 2186.

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.

**Andrews Steel Co.—Operation of Plant Taken Over by Defense Plant Corp.—**

The Defense Plant Corp., according to an Associated Press dispatch from Newport, Ky., has taken over operations of the Andrews Steel Co. at Wilder, Ky., closed for a week because, the company said, of war orders which could not be handled at reasonable profit.

Approximately 1,100 men have been idle since open hearth furnaces were shut down on June 17.

Charles H. Stamm, President, said in a prepared statement that the deal by which the plant will be operated for the account of the DPC at a fixed fee, was concluded "at the request of the War Production Board and at the instance of the War Department."

It would "assure continued and uninterrupted operation," he added.—V. 159, p. 1034.

**Ann Arbor RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$502,232	\$541,073	\$435,075	\$389,419
Net from railway	122,748	189,278	109,192	97,591
Net ry. oper. income	62,845	97,654	41,726	47,094
From January 1—				
Gross from railway	2,438,085	2,458,292	2,105,779	1,829,368
Net from railway	572,186	735,131	479,179	442,278
Net ry. oper. income	286,221	385,288	182,109	228,500

—V. 159, p. 2298.

**Arden Farms Co.—Registers Preferred Shares—**

Company filed June 22 with the SEC a registration statement for 35,714 shares of \$3 dividend preferred stock. The stock is to be offered to present preferred holders at the rate of one share for each 2 1/2 shares held.

Exercise by present preferred holders of their warrants to acquire the new issue will

Earnings in excess of the "fair return" may be segregated in a special reserve account to provide for any loss that may occur during the post-war adjustment period.

The company is expected to appeal the order to the circuit court.

**Earnings for May and 12 Months**

Period End. May 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$1,301,798	\$1,099,210	\$1,168,503	\$1,198,859
Operating expenses	542,979	440,633	7,591,185	5,484,206
Federal taxes	181,045	194,447	829,423	1,256,484
Other taxes	88,613	74,907	921,701	658,881
Prop. retirement reserve appropriations	105,000	101,000	1,480,000	1,406,000
Net oper. revenues	\$384,161	\$288,223	\$4,346,194	\$2,980,288
Rent for lease of plant (net)	28,750		200,000	
Operating income	\$355,411	\$288,223	\$4,146,194	\$2,980,288
Other income (net)	1,236	1,337	183,653	141,349
Gross income	\$356,647	\$289,560	\$4,329,847	\$3,121,637
Interest charges	144,597	142,754	3,032,568	1,845,099
Net income	\$212,050	\$146,806	\$1,297,279	\$1,276,538
Divs. applic. to prd. stocks for period			1,021,680	947,670

\*Includes rent from lease of plant, in the amount of \$13,000 in the months of May, 1944, and 1943, and in the amount of \$156,000 in the 12 months ended May 31, 1944, and 1943, for transportation property leased to a subsidiary which has been appropriated to the property retirement reserve—railway department.—V. 159, p. 2514.

**Arlington Mills, Lawrence, Mass.—Obituary—**

Albert H. Chamberlain, Treasurer since 1913, died on June 28 at the age of 71 years.—V. 159, p. 442.

**Armour & Co. of Delaware—To Redeem Bonds—**

The company has called for redemption as of Aug. 1, next, through the sinking fund, at 102½ and interest, \$652,000 of the outstanding first mortgage 20-year 4% sinking fund bonds, series B, due Aug. 1, 1955. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 So. LaSalle St., Chicago, Ill.; or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 159, p. 1138.

**(The) Aro Equipment Corp.—15-Cent Distribution—**

The directors on June 20 declared a dividend of 15 cents per share on the common stock, payable July 10 to holders of record June 30. A similar distribution was made on April 10, last, and on Jan. 3, 1944. In 1943 the following dividends were paid: March 1, 35 cents; June 1, 35 cents; Aug. 20, 100% in stock, and Sept. 15, 25 cents.—V. 159, p. 2514.

**Art Metal Construction Co. (& Subs.)—Earnings—**

Years Ending Dec. 31—	1943	1942	1941
Net before depreciation	\$3,939,331	\$3,813,811	\$3,955,390
Depreciation	224,224	193,982	187,256
Net profit before taxes	\$3,715,106	\$3,619,829	\$3,768,134
Reserve for taxes	2,902,552	2,723,310	2,450,700
Net after taxes but before renegotiation	\$812,555	\$896,519	\$1,317,434
Cash payment (renegotiation)		100,711	
Adjusted net profit	\$812,555	\$795,808	\$1,317,434
Dividend paid	745,008	745,008	745,008
Surplus	\$67,547	\$50,800	\$572,427
Post-war credit	212,059	\$116,987	

\*The following figures show the effect of renegotiation upon statement for 1942 preliminary and final:

	Prelim.	Adjust.	Total
Cash balance to surplus	\$151,511	\$50,800	\$100,711
Credit post-war refund	179,907	116,987	62,920
Total			\$163,631

Note—Renegotiation not completed for 1943; figures shown are subject to adjustment.

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—Cash, \$2,318,270; tax certificates and U. S. Government bonds at cost, \$1,635,034; bills and accounts receivable, \$2,499,166; inventories (lower of cost or market), \$1,898,501; other assets, \$699,726; fixed assets (reserve for depreciation of \$2,433,789), \$2,908,858; unexpired insurance, etc., \$44,382; patents, trade-mark, goodwill, \$1; total, \$12,003,937.

Liabilities—Accounts payable, \$595,317; taxes, \$3,374,534; erection and delayed charges, \$106,953; reserve for doubtful accounts, \$568,119; reserve for post-war contingencies, \$329,046; common stock (par \$10), \$3,205,700; surplus, \$3,824,269; total, \$12,003,937.—V. 158, p. 1127.

**Artloom Corp.—To Redeem 7% Stock and Increase Common Shares—To Increase Debt—**

The directors on June 23 adopted a resolution calling for redemption of all the outstanding shares of 7% cumulative preferred stock on Sept. 1, 1944, at 115 and dividends.

This action is part of the company's plan to increase its indebtedness by \$1,500,000 and to increase the authorized number of shares of common stock from 200,000 to 300,000. The plan is to be voted upon at a special stockholders' meeting July 14.—V. 159, p. 2075.

**Associated Distributors, Inc.—Organized—**

A Chicago press dispatch June 23 had the following: In a deal involving over \$2,000,000, this company has been organized to take over the cosmetics business of Associated Distributors, and to continue to distribute the products of Dana Perfume Co., a former Associated affiliate. Under the arrangement announced June 23, J. Leslie Youngusband, founder of the original Associated Distributors and developer of its cosmetics lines, becomes chairman of the board of Associated Distributors, Inc., and Lewis J. Rushkin, President, Dana Perfume Co., which operated an affiliate of the original Associated company, becomes an independent manufacturing organization with Mr. Youngusband as the head.

Mr. Youngusband, it was announced, will continue to direct the advertising and packaging with policies to continue unchanged. Advertising linage under the new set-up, it was stated, will be increased.

**Associated Electric Co.—Time Extended—**

The SEC has extended until Aug. 31 the time within which company may acquire all the assets or Indiana Gas Utilities Co., a wholly owned subsidiary, subject to its existing liabilities, upon the surrender by AELEC, for cancellation, of all the outstanding shares of capital stock of, and claims against, Utilities.—V. 159, p. 2410.

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended June 23, 1944, net electric output of the Associated Gas & Electric Group was 122,742,527 units (kwh.). This is an increase of 5,098,124 units, or 4.3% above production of 117,644,403 units a year ago.

**Between \$90,000,000 and \$115,000,000 Available For Creditors—**

Assets available for creditors of the Association Gas & Electric Co. and the Associated Gas & Electric Corp. are between \$90,000,000 and

\$115,000,000. Dr. Willard L. Thorp, co-trustee, testified June 28 before Judge Vincent L. Leibell in the United States District Court.

Dr. Thorp based his figures on pro forma balance sheet and income. He capitalized pro forma consolidated gross income of \$19,918,000 at 6% and then deducted long-term debt, the capital stocks of subsidiary companies (\$235,851,000), and the proposed new senior debt of the surviving company (\$7,500,000). He capitalized the pro forma consolidated net of \$9,667,000 at 10% and then deducted the new senior debt.

Dr. Thorp testified the pro forma income figures which he used did not include General Gas & Electric Corp. and its subsidiaries, or Associated Electric Co. and subsidiaries.—V. 159, p. 2627.

**Atchison, Topeka & Santa Fe Railway—Earnings of System—**

(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943		
Railway oper. revenues	42,493,579	39,855,368	200,415,589	183,560,414
Railway oper. expenses	25,982,809	19,693,533	118,812,307	93,397,516
Railway tax accruals	11,928,626	14,069,345	60,455,340	62,821,343
Other debits	518,163	606,984	916,498	1,712,659
Net ry. oper. income	4,063,981	5,485,506	20,231,444	25,628,896

Note—Railway tax accruals for May, 1944 include \$9,702,000 Federal income and excess profits taxes compared with \$12,094,000 in 1943 and for the five months ended May 31, 1944 include \$49,913,170 Federal income and excess profits taxes compared with \$53,254,000 in 1943.—V. 159, p. 2514.

**Atlanta & West Point RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$515,278	\$425,940	\$316,283	\$191,257
Net from railway	211,717	182,307	129,295	41,287
Net ry. oper. income	36,542	38,973	51,798	4,680
From Jan. 1—				
Gross from railway	2,331,373	2,121,820	1,379,866	939,809
Net from railway	909,367	962,770	478,294	241,939
Net ry. oper. income	161,370	206,199	165,253	65,071

—V. 159, p. 2410.

**Atlanta Birmingham & Coast RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$677,029	\$654,474	\$480,985	\$356,243
Net from railway	139,745	225,960	125,637	60,987
Net ry. oper. income	30,988	71,757	62,507	2,456
From Jan. 1—				
Gross from railway	3,214,310	3,212,023	2,104,866	1,765,045
Net from railway	673,292	1,160,812	415,661	298,555
Net ry. oper. income	150,776	437,740	112,432	15,916

—V. 159, p. 2298.

**Atlantic Coast Fisheries Co.—Earnings—**

(And subsidiary Fish Producers Exchange of Florida, Inc.)

Year Ended April 30—	1944	1943	1942
Net sales, incl. sales for acct. of shippers	\$5,772,502	\$3,938,304	\$5,225,719
*Cost of materials and of operations of plants	5,080,383	3,452,681	4,115,038
Gross profit	\$692,119	\$485,623	\$1,110,682
Selling and admin. exps. & taxes	447,081	446,353	534,457
Operating profit	\$245,037	\$39,271	\$576,225
Other income less other deductions	9,902	Cr9,529	Dr30,953
Prov. for Fed. normal income and surtax		38,500	
Prov. for sundry prior year taxes		8,629	
Provision for general contingencies		25,000	50,000
Net profit from operations	\$196,636	\$15,170	\$495,271
Earnings per common share		\$0.05	\$1.65

\*Including \$61,814 in 1944, \$48,928 in 1943 and \$40,408 in 1942 for depreciation. (Including \$2,430 (also \$48,002 for taxes) in 1944, \$2,079 in 1943 and \$3,395 in 1942 for depreciation.

Note—No provisions for income and excess profits taxes for the fiscal years are deemed necessary.

**Condensed Consolidated Balance Sheet, April 30**

Assets—	1944	1943
Cash in banks and on hand	\$544,929	\$194,009
United States Treasury obligations	261,947	259,491
Receivables, less reserve	203,495	362,980
Inventories	459,888	531,990
Cash surrender value of life insurance	61,721	55,406
Prepaid insurance and other expenses	21,140	23,382
Sundry invest. and advances (less reserves)	68,351	48,083
Plants and equip., patents and trademarks (less reserves)	489,575	450,350
Patents and trademarks	1	1
Leaseholds	12,500	12,500
Total	\$2,123,547	\$1,938,191
Liabilities—		
Accounts payable	\$74,465	\$77,562
Sundry accruals	52,266	28,774
Prov. for Federal income and surtax	38,500	
Reserve for general contingencies	75,000	75,000
Common stock (\$1 par)	320,490	320,490
Capital surplus	1,149,509	1,149,509
Surplus earned since May 1, 1940	557,058	430,597
Common stock in treasury (Dr)	143,741	143,741
Total	\$2,123,547	\$1,938,191

—V. 159, p. 1346.

**Atlantic Coast Line RR.—Earnings—**

Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943		
Operating revenues	\$13,743,131	\$13,923,150	\$69,339,447	\$68,286,390
Operating expenses	7,845,175	7,790,191	37,906,940	32,843,833
Net oper. revenues	\$5,897,956	\$6,132,959	\$31,432,507	\$35,442,557
Amt. required for taxes	4,000,000	4,000,000	21,500,000	23,500,000
Operating income	\$1,897,956	\$2,132,959	\$9,932,507	\$11,942,557
Equipment and joint facil. rents (Dr)	485,759	521,186	2,561,531	2,719,387
Net ry. oper. income	\$1,412,197	\$1,611,773	\$7,370,976	\$9,223,170

**Purchase of Moore Haven Road—**

The ICC on June 21 authorized the purchase by the company of the properties, rights, and franchises of the Moore Haven & Clewiston Railway.

The Atlantic now controls the Moore Haven through ownership of its entire capital stock, par \$50,000, and leases for a term of 99 years from July 1, 1925, the line of railroad owned by the Moore Haven extending from Moore Haven to Clewiston, approximately 14 miles, in Glades and Hendry Counties, Fla.—V. 159, p. 2298.

**Atlas Drop Forge Co.—Sale Rejected—**

The stockholders on June 26 "did not see fit to vote for the sale" of all fixed assets and inventories of the company as of June 30, 1944, to Spicer Manufacturing Co., according to an official of the Atlas Drop Forge Co.

The Spicer concern had offered to pay \$375,000 for the fixed assets, less the net proceeds realized by the company from any sale of its fixed assets between April 30 and June 30, 1944, and to pay book value

for the company's inventories. It was estimated in the notice to stockholders that net book value of fixed assets would approximate \$750,000 at the end of June, while inventories on April 30 totaled \$1,058,233.—V. 159, p. 2627.

**Austin, Nichols & Co., Inc. (& Subs.)—Annual Report**

**Consolidated Income Account, Years Ended April 30**

	1944	1943	1942	1941
Gross profit from sales	\$4,782,916	\$2,700,308	\$1,691,178	\$1,679,368
Inc. from other sources	17,162	54,120	16,414	5,187
Total income	\$4,800,078	\$2,754,428	\$1,707,592	\$1,684,555
Selling & gen. expenses	2,144,892	1,641,760	1,478,961	1,633,421
Interest	15,284	35,661	40,475	45,735
Depreciation	7,465	7,237	9,849	4,856
Prov. for Fed. inc. taxes	\$1,800,000	525,000	53,000	
Loss on sale or retirement of capital assets (net)	Cr642	Cr222	Cr866	794
Payments under pension plan	198,340			
Net profit	\$634,739	\$544,992	\$126,173	\$125,252

\*Includes \$1,160,000 for excess profits tax. †Loss.

**Consolidated Balance Sheet, April 30, 1944**

Assets—Cash in banks and on hand, \$1,552,944; accounts receivable (less reserve of \$197,301), \$1,131,939; inventories, \$3,917,473; miscellaneous receivables, \$11,634; property, plant and equipment (less reserve for depreciation of \$20,395), \$70,171; deferred charges, \$48,274; other assets, \$28,379; total, \$6,760,813.

Liabilities—Bank loans, \$450,000; accounts payable (trade), \$525,273; accrued liabilities, \$2,750,121; special deposit, \$33,166; other accounts payable, \$28,175; reserve for advertising, \$155,000; reserve for contingencies, \$250,000; \$5 cumulative prior A stock (28,039 no par shares), \$841,170; common stock (125,651 no par shares), \$125,651; 7% cumulative preferred stock (\$100 par), \$19,100; contributed surplus, \$552,856; appropriated surplus, \$408,600; earned surplus, \$621,701; total, \$6,760,813.

**Accrued Dividend—**

A dividend of \$2 per share has been declared on account of accumulations on the \$5 prior A stock, no par value, payable July 12 to holders of record July 3. A distribution of \$1.50 per share was made on March 10, last. In 1943, the following dividends were paid on this issue: July 20, \$2; and Nov. 26, \$1.50. Unpaid dividends per share as of May 1, 1944, amounted to \$33.75 per share.—V. 159, p. 443.

**Axon-Fisher Tobacco Co.—Distribution in Form of Tobacco to Class B Stockholders—**

This company, which is in dissolution, on June 23 offered to give class "B" shareholders 141 pounds of tobacco in the form of warehouse receipts as a means of distributing assets.

The offer consists of 65 pounds of flue-cured leaf, 30 pounds of flue-cured strip tobacco and 46 pounds of burley leaf for each share held.

Class "B" shares are owned largely by Transamerica Corp., which is selling out to Philip Morris & Co., Ltd., Inc.

The tobacco warehouse receipts could be traded by Transamerica Corp. for shares of Philip Morris, avoiding actual sale of the Axton "B" shares and the tax liabilities associated with sales of stocks.—V. 159, p. 2627.

**Baldwin Rubber Co.—Larger Distribution Declared—**

The directors have declared a

**Bellefonte Central RR.—Earnings—**

Calendar Years—	1943	1942
Operating revenues	\$125,871	\$149,732
Operating expenses	101,874	86,730
Taxes	6,639	6,287
Rents payable	4,740	3,942
Net railway operating income	\$12,618	\$52,773
Other income	1,143	706
Total income	\$13,761	\$53,479
Miscellaneous deductions from income	263	146
Interest	1,605	3,634
Net income	\$11,893	\$49,698
Income applied to sinking fund	10,316	12,740
Balance transferred to earned surplus	\$1,576	\$36,958

**Balance Sheet, Dec. 31, 1943**

Assets—Investments, \$695,854; cash, \$5,982; accounts receivable, \$5,062; material and supplies, \$25,073; deferred assets, \$75; unadjusted debits, \$2,513; total, \$734,558.

Liabilities—Capital stock, \$445,450; long-term debt, \$125,000; accounts payable, \$8,106; tax liability, \$2,980; deferred liabilities, \$10,854; unadjusted credits, \$14,645; earned surplus, \$127,523; total, \$734,558.—V. 158, p. 185.

**Bendix Aviation Corp. — Developments in High Frequency Radios Will Benefit Railroads—**

American railroads will receive the benefit of the war-spurred rapid developments in the very high frequency radio field as a result of current experiments being carried out by the corporation's Radio Division, in close cooperation with a number of the major carriers, W. P. Hilliard, General Manager of the division, announced on June 27.

"Preliminary tests under actual operating conditions have yielded gratifying results even under very adverse conditions," he said.

"Continuous communication has been maintained over the entire yards of the Atchison, Topeka & Santa Fe Ry. in Los Angeles; and end to end radio contact on a mile long freight train was tested in a run on this line from Bakersfield, Calif., to Chicago.

"Similar experiments are under way with Baltimore & Ohio RR., Chicago, Burlington & Quincy RR., Seaboard Air Line Ry., and the Chicago, Rock Island & Pacific Ry."

Experimental station licenses and very high frequency channel allocations for such tests have been received from the Federal Communications Commission," Mr. Hilliard stated.

First installations made on these roads were VHF multi-channel equipment consisting of a transmitter, receiver and power unit in a single compact case.

It is anticipated that the successful completion of these tests will make it possible for railroads to supplement existing signal systems and increase the effectiveness of their communications. Mr. Hilliard pointed out, resulting in operating economies and contributing to the efficiency of a great many railroad operations.—V. 159, p. 2627.

**Bessemer & Lake Erie RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$2,345,185	\$2,077,824	\$2,455,205	\$2,263,111
Net from railway	976,574	715,114	1,386,395	1,435,177
Net ry. oper. income	804,155	419,163	578,773	1,090,666
From January 1—				
Gross from railway	6,726,300	6,059,138	7,117,629	6,609,447
Net from railway	534,095	*202,987	1,760,300	2,885,578
Net ry. oper. income	1,062,039	*18,066	1,133,286	2,360,431

\*Deficit.—V. 159, p. 2188.

**Best Foods, Inc.—50-Cent Distribution—**

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable July 28 to holders of record July 7. A similar distribution was made on Jan. 21, last. In 1943, the following dividends were paid: Jan. 15, 30 cents; and July 22, 50 cents.—V. 159, p. 2076.

**Bethlehem Steel Corp.—New Venezuelan Projects—**

Corporation recently announced two new Latin American projects which will cost \$35,000,000. These are a large ore development in Venezuela, for which the Government is now authorizing the shipment of equipment, and construction of a number of ore carriers to handle the Venezuelan ore and to replace company vessels sunk in the early days of the war.

The Iron Mines Co. of Venezuela, a subsidiary, has started development on a block of 46 iron mine concessions in the State of Bolivar. The concessions, which the company is developing at its own expense, are expected to yield up to 2,000,000 tons of iron ore annually at the end of the present construction period.

The concessions are known as the El Pao mines.—V. 159, p. 2411.

**Bigelow-Sanford Carpet Co., Inc.—Wins Award—**

For continued meritorious service on the production front, employees of the corporation's Thompsonville, Conn., mill have won the Army-Navy Production "E" award for the second time this year. The "E" award was presented to the company's other mill, at Amsterdam, N. Y., last April.—V. 159, p. 2515.

**Black & Decker Manufacturing Co.—Special Offering—**

A special offering was made June 27 by Merrill Lynch Pierce, Fenner & Beane of 6,100 shares of common stock (no par) at \$21¼ per share, with a commission of 50 cents. Bids were received for 12,312 shares and allotments were made on a basis of 49.5%. There were 98 purchases by 27 firms. Largest allotment was 2,585 shares and the smallest 10 shares.—V. 159, p. 2189.

**Blackstone Valley Gas & Electric Co.—Earnings—**

Years Ended Dec. 31—	1943	1942
Operating revenues	\$7,741,183	\$7,552,407
Operation	4,539,357	4,342,745
Maintenance	346,871	376,094
Retirement reserve accruals	516,600	516,600
*Taxes	1,159,878	1,137,241
Net operating revenues	\$1,178,477	\$1,179,727
Non-operating income (net)	205,526	191,131
Gross income	\$1,384,003	\$1,370,858
Interest and amortization	458,073	431,956
Miscellaneous deductions	22,226	13,556
Net income	\$903,704	\$925,346
Preferred dividends	77,652	77,652
Common dividends	779,553	779,553

\*After deduction of post-war refund of excess profits tax.

**Comparative Balance Sheet, Dec. 31**

Assets—	1943	1942
Property, plant and equipment	\$21,413,705	\$21,026,002
Investment in Montaup Electric Co.	6,500,000	6,500,000
Other investments	18,023	18,026
Special funds—U. S. bonds for resale	12,806	5,025
Cash	692,009	619,650
Special deposits	403	403
Temporary cash investments	600,000	500,000
Notes receivable	41	47
Accounts receivable	779,779	1,021,554
Materials and supplies	617,900	723,697
Repayments	54,936	59,895
Deferred debits	526,940	164,842
Total	\$31,216,534	\$30,639,144

**Liabilities—**

Preferred stock 6%	\$1,294,200	\$1,294,200
Common stock	8,661,700	8,661,700
Premium on common stock	12,390	12,390
Bonds	11,300,000	11,300,000
Accounts payable:		
To public	239,453	171,493
To Montaup Electric Co.	135,389	180,637
Consumers' deposits	23,786	22,629
Taxes accrued	508,805	744,233
Interest accrued	56,500	60,334
Miscellaneous liabilities	37,366	23,286
Retirement reserve	7,109,616	6,674,670
Contributions for extensions	15,613	15,613
Operating reserves	75,185	61,048
Unamortized premium on debt	365,743	68,078
Unadjusted credits	16,240	30,243
Earned surplus	1,364,546	1,318,590
Total	\$31,216,534	\$30,639,144

—V. 159, p. 3.

**Bohn Aluminum & Brass Corp.—Earnings—**

Quarters Ended March 31—	1944	1943
Profit before taxes	\$5,717,302	\$4,152,172
*Federal taxes, etc.	5,066,309	3,503,915
Net profit	\$655,993	\$648,257
Earnings per common share	\$1.86	\$1.84

\*Tax provision includes post-war adjustments and estimated price adjustments under renegotiation laws.—V. 159, p. 1246.

**Borg-Warner Corp.—Subsidiary Changes Name—**

C. S. Davis, President, recently announced that the name of the McCullough Engineering Co. of Milwaukee, a subsidiary, has been changed to B-W Superchargers, Inc.

The change, he said, is based on the conviction that war needs already have established a broader post-war field for the use of superchargers, the major product of the subsidiary.—V. 159, p. 1858.

**Boston & Maine RR.—Earnings of System—**

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943
Operating revenues	\$7,596,091	\$7,082,648
Operating expenses	5,260,929	4,739,166
Net operating revenue	\$2,335,162	\$2,343,482
Taxes	998,652	974,239
Equip. rents (Dr)	243,305	237,268
Joint facil. rents (Dr)	23,022	22,460
Net ry. oper. income	\$1,070,183	\$1,109,515
Other income	107,388	110,535
Total income	\$1,177,571	\$1,220,050
Deductions	362,233	367,337
Net income	\$815,338	\$852,713

—V. 159, p. 2299.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings**

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943
Gross. earns. from oper.	\$4,827,474	\$4,322,074
Operating expenses	2,295,534	1,938,042
Net earns. bef. deprec. and amortization	\$2,531,940	\$2,384,032

**Dividend Outlook—**

The company intends to make every effort to maintain the present dividend on the common shares rather than have repetition of the fluctuating payments of the past, Sir Herbert Couzens, President, told stockholders at the annual meeting, held recently.

He added that in spite of present handicaps net earnings to May this year continued to show improvement over last year.

A distribution of \$1 per share on the ordinary stock was made on June 15, this year.—V. 159, p. 2299.

**Brewster Aeronautical Corp.—Can Convert Quickly—**

Although the corporation's machinery at its two Long Island plants is not quite ready to start on civilian goods production, the company on June 23 intimated that it could be made ready in a comparatively short time of the War Production Board gave the "go ahead" signal.

The major consideration in preparing the machinery, Zeus Soucek, Vice-president, said, would be getting the necessary tools and dies for whatever civilian goods the company would be called on to make. He was not ready to divulge what products the company planned to manufacture.

The two plants at present have no Army or Navy contracts and are awaiting a WPB ruling on the release of aluminum and other metals to begin the manufacturing of civilian goods. Mr. Soucek had no idea when this will come, but emphasized manufacturing would begin as soon as possible after WPB clarified its position.

He said skilled labor to do the work is right "at the company's back door," and added, if necessary, 50,000 employees could be recruited in three days within a short area of the company's plants in Long Island City, New York.

An aircraft modification and engineering center employing about 2,500 persons will be opened about July 3 at the Government-owned aircraft plant now leased to the Brewster Aeronautical Corp., at Johnsville, Pa., the Navy announced. This plant will be operated as a branch of the naval air military center at Philadelphia, Pa.—V. 159, p. 2628.

**(T. G.) Bright & Co., Ltd. (& Subs.)—Earnings—**

Years End, Mar. 31—	1944	1943	1942	1941
Combined profit from ops., after charging all mfg., sell. & adm. expenses	\$565,416	\$511,319	\$423,493	\$335,224
Prov. for depreciation	82,133	83,273	85,751	72,677
Prov. against future depreciation in inventory values	68,673	57,927	50,000	—
Prov. for income taxes	289,043	*232,062	167,550	*128,700
Net profit for year	\$125,567	\$138,057	\$120,192	\$133,846
Divs. on cum. pd. shs.	44,454	44,454	44,469	44,995
Divs. of common shares	—	—	30,000	30,000
Earn. per sh. on 100,000 shares	\$0.81	\$0.94	\$0.77	\$0.89

Includes excess profits tax.

**Consolidated Balance Sheet, March 31, 1944**  
Assets—Cash on hand and in banks, \$18,571; Dominion of Canada bonds, at cost, \$100,000; accounts receivable, \$295,379; inventories, \$1,151,688; refundable portion of excess profits tax, \$47,800; fixed assets (less reserve for depreciation of \$573,192), \$740,261; goodwill, etc., \$1; deferred charges, \$136,124; total, \$2,489,824.

Liabilities—Sales, excise and property taxes accrued, \$71,942; accounts payable and accrued liabilities, \$79,219; reserve for income and excess profits taxes (less installment payments on account of \$139,500), \$148,900; reserve for contingencies, \$183,144; 6% cumulative redeemable preference shares (7,409 no par shares), \$740,900; common stock (100,000 no par shares), \$500,000; refundable portion of excess profits tax, per contra, \$47,800; earned surplus, \$717,979; total, \$2,489,824.—V. 158, p. 356.

**Brill Corp.—Proposed Merger and Simple Capital Set-up—**

The directors of this corporation and of the American Car & Foundry Motors Co., desiring to integrate the two companies under a single and simple corporate structure, have approved a merger and capital readjustment plan, Charles J. Hardy, President of Brill, and Lester A. Blackford, Vice President of the Motors company, told stockholders in a letter on June 26.

The new company, under the proposed plan, will be known as the

ACF-Brill Motors Co. and its securities will be distributed to the present shareholders and creditors of the two companies. At special meetings on July 26, 1944, stockholders of the two companies will be asked to vote on the plan.

The Brill Corp. at present owns all the outstanding preferred and common stocks of the J. G. Brill Co., and 59.84% of the preferred and 72.15% of the common of American Car & Foundry Motors Co. The latter controls, through ownership of the entire outstanding capital stock, the Hall-Scott Motor Car Co.

The proposed plan provides a capital structure for the ACF-Brill Motors Co. of \$4,500,000 of 6% income debentures, \$2,405,710 of common stock represented by 962,284 shares of \$2.50 par value and warrants to purchase 280,138 shares of common stock at \$12.50 a share up to Jan. 1, 1950, and thereafter to Jan. 1, 1955 at \$15 a share.

"Upon the merger becoming effective it will be possible, if earnings warrant, to pay dividends on the new common stock, and it is hoped that conditions will be such that it will be possible to inaugurate a conservative dividend on such stock," the letter says, adding that the company intends promptly to make appropriate application for listing the new common on the New York Stock Exchange.

Under the proposed capital structure, the letter explains, the net current assets of the new company as of Dec. 31, 1943, would aggregate \$10,061,309 and the book value of the new common stock would equal \$9.55 a share, of which \$5.78 would represent net current assets after deducting outstanding debentures.

The directors, says the letter, have recommended new securities and cash to be distributed to present stockholders and creditors on the following basis:

Each present share of 7% preferred stock (\$100 par) of the Brill Corp., on which dividend accumulations will amount to \$82.25 a share on June 30, 1944, will receive \$12.25 in cash, \$70 in 6% income debentures and 8 shares of new common stock;

Each Brill class A share will receive 1.1 shares of new common stock;

Each 7% cumulative preferred share (\$100 par) of American Car & Foundry Motors will receive 7 shares of new common;

Each two class B shares of Brill and each common share of the Motors company will receive a warrant to purchase one share of the new common;

Notes amounting to \$5,901,063 due American Car & Foundry Co. and one of its wholly-owned subsidiaries will be settled through payment of \$912,984 in cash, \$1,989,380 in 6% income debentures and 314,000 shares of new common stock.

**Consolidated Statements of Income (Incl. The J. G. Brill Company and Subsidiary Companies)**

Calendar Years—	1943	1942	1941	1940
Net sales to customers and affiliates:				
The A.C.F. Motors Co. and Hall-Scott Motor Car Co.	\$1,249,827	\$7,524,416	\$5,840,410	\$6,765,632
Other	11,722,576	6,281,589	2,997,951	3,319,932
Total	\$12,972,403	\$13,806,005	\$8,838,360	\$10,085,564
Cost of sales	10,479,876	12,471,492	8,653,869	9,270,030
Selling, etc., expenses	667,432	536,243	618,654	611,020
Profit	\$1,825,096	\$798,271	\$434,162	\$204,514
Other income	95,375	129,954	139,042	105,399
Total	\$1,920,471	\$928,225	\$295,119	\$309,914
Income deductions:				
Prov. for Fed. & State income taxes	1,155,000	276,801	—	19,828
Prov. for contingencies	250,000	150,000	—	—
Inc. transf. to deficit	\$483,144	\$353,142	*\$421,271	\$211,937
Prov. for deprec. and amort. chgd. to inc.	219,894	208,460	209,640	204,730
*Loss.				
Total	\$1,920,471	\$928,225	\$295,119	\$309,914

Note—In view of the fact that The J. G. Brill Co. was a wholly owned subsidiary company as of Dec. 31, 1943, the income or losses of The J. G. Brill Co. and Subsidiary Companies have been considered applicable entirely to The Brill Corp. A portion of such income or losses, not significant in amount, was applicable to the shares held by persons other than The Brill Corp.

**Consolidated Statements of Income (American Car & Foundry Motors Co. and Wholly Owned Subsidiary Companies)**

Calendar Years—	1943	1942	1941	1940
Net sales to customers and affiliates:				
The J. G. Brill Co.	\$307,637	\$590,072	\$843,961	\$771,527
Other	19,068,766	23,510,619	19,092,545	14,022,340
Total net sales	\$19,376,403	\$24,100,691	\$19,936,506	\$14,793,867
Cost of sales	16,467,788	20,210,528	13,426,913	11,343,410
Selling, etc., expenses	568,450	795,028	1,192,493	

\*\*See contra: ††Paid June 14, 1944. ††Including provision for price adjustments on war contracts (less \$300,000 U. S. Treasury notes, tax series "C.")

Note—The company will have outstanding warrants for the purchase of 280,138 shares of common stock. Each warrant entitles the holder to subscribe for one share of common stock at \$12.50 if exercised prior to Jan. 1, 1950, and at \$15 per share from and after Jan. 1, 1950, and prior to Jan. 1, 1955.—V. 159, p. 2189.

Brooklyn Union Gas Co.—Files Registration Statement With SEC—

The company on June 29 filed a registration statement with the Securities and Exchange Commission covering \$12,000,000 of 25-year sinking fund debentures due Aug. 1, 1969, the coupon rate of which will be fixed by the Board of Directors at the time of issuance. F. S. Moseley & Co. were named as the principal underwriter of the debentures, formal offering of which will be made upon authorization of the New York Public Service Commission and clearance by the SEC.

Concurrently with the issuance of the debentures the company has arranged for the private sale to insurance companies and other institutional purchasers of \$30,000,000 of general mortgage sinking fund bonds 3 3/4% series due Aug. 1, 1969.

The proceeds from the sale of the two issues, together with approximately \$6,000,000 cash from the treasury, will be applied to the refinancing of the company's entire \$48,000,000 funded debt. The issues to be redeemed or paid off at maturity are \$14,000,000 first consolidated mortgage 5% bonds (not callable) due May 1, 1945; \$6,000,000 first lien and refunding mortgage series A 6% bonds (not callable) due May 1, 1947; \$10,000,000 first lien and refunding mortgage series B 5% bonds (callable at 103%) due May 1, 1957, and \$18,000,000 5% debenture bonds (callable at 102%) due June 1, 1950.—V. 159, p. 2515.

Brown Co., Berlin, N. H.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include 28 Weeks Ended June 12, Profit after charges, Federal income taxes, Consolidated net income.

In conformity with ruling of the tax authorities, depreciation charges for this year to date were \$653,079 as compared with \$983,321 for the corresponding period of last year. As a result of the reduction in depreciation, the net income for this year is slightly more favorable than for the corresponding period of 1943.

Working capital has increased by \$576,129 to \$13,745,610 in the current fiscal year, and continued progress is being made toward the effectuation of the company's post-war plans.—V. 159, p. 2076.

Buckeye Steel Castings Co.—Earnings—

Table with columns for 1943, 1942, 1941, 1940. Rows include Calendar Years, Profit before deprec. & income tax, Deprec. & amort., Fed. taxes on income.

Table with columns for 1943, 1942, 1941, 1940. Rows include Net profit, Preferred dividends, Common dividends.

Balance Sheet, Dec. 31

Table with columns for 1943, 1942. Rows include Assets: Cash, U. S. Government securities, Accounts receivable, Inventories, Property assets, Investments, Post-war refund of excess profits tax, Patents, Prepaid insurance premiums.

Table with columns for 1943, 1942. Rows include Liabilities: Accounts payable, Reserve for Federal income tax, Sundry reserves, 6% cumulative preferred stock, Common stock, Surplus.

Total liabilities and capital. \$9,853,682 \$9,527,291

\*A renegotiation agreement for the year 1942 under the War Profits Control Act has been concluded and the net profit for that year as shown above reflects the adjustments. The effect of renegotiation on 1943 profits is not known at this time, but a provision is made herein for this purpose based on the 1942 settlement. \*After deducting reserve for depreciation of \$4,248,656 in 1943 and \$4,056,757 in 1942.—V. 158, p. 1631.

Buffalo Niagara & Eastern Power Corp. — Officials Studying SEC Order—

Earle J. Machold, President of the Niagara Hudson Power Corp., in commenting on the order of the SEC instructing the corporation to file a plan to recapitalize Buffalo, Niagara & Eastern Power Corp. with two classes of stock, said: "We hope that after a study of the order we can recommend acceptance of it and proceed to formulate a plan that will meet the Commission's requirements."

"This is another step in the series of proceedings which began with the filing of the Commission's original order requiring the Niagara Hudson System to submit a plan of reorganization to comply with the 'death sentence' provisions of the Public Utility Holding Company Act of 1935. Buffalo, Niagara & Eastern joined with Niagara Hudson Power Corp. and subsidiaries to present an over-all plan of reorganization to meet the Commission's objectives and at the same time preserve the many advantages of the unified power system."

"The Public Service Commission of New York has turned down this plan and denied an application for a rehearing. We believe then and still believe this plan to be the best that can be evolved from the standpoint both of consumers and security holders, and therefore we are reviewing the order of the Public Service Commission in the courts."

"In the meantime we shall direct our attention to evolving a recapitalization plan for Buffalo, Niagara & Eastern Power Corp. which will be in the public interest, fair and equitable to all classes of security holders, and we trust will prove acceptable to the various interested parties and to the SEC.—V. 159, p. 2628.

Burlington-Rock Island RR.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 159, p. 2299.

Canadian National Lines in New England—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

\*Deficit.—V. 159, p. 2299.

Canadian Pacific Ry.—Traffic Earnings—

Table with columns for 1944, 1943. Rows include Week Ended June 21, Traffic earnings.

—V. 159, p. 2630.

Carib Syndicate, Ltd.—Final Liquidating Dividend—

The Manufacturers Trust Co. has been appointed distribution agent in connection with final liquidating payment at the rate of 15 cents per share on 667,300 shares of Carib Syndicate, Ltd. Immediate distribution is anticipated.—V. 155, p. 48.

Celotex Corp.—Elects Two New Directors—

Brof Dahlberg, President, on June 23 announced the election of Andrew J. Dallstream and William D. Hart as directors to fill vacancies caused by the resignation of John G. Getz, Jr., who was commissioned a Major in the Army, and Lee B. Ewing who has retired from active affairs.

Mr. Dallstream is a senior partner in the law firm of Pam, Hurd and Reichmann, of Chicago, and is a director of the Domestic Finance Corp., Domestic Industries, Inc., and the Cardex Co. He has also been closely associated with the Celotex Corp., while his firm acted as general counsel and has participated in the development of its financial program.

Mr. Hart is President of the National Brass & Copper Co. of Lisbon, Ohio.—V. 159, p. 1968.

Certain-tyed Products Corp.—Plan Abandoned—

The certificates of deposit for 6% cumulative prior preference stock was suspended from dealings on the New York Stock Exchange on June 23, the plan of exchange having been abandoned.—V. 159, p. 2299.

Central Illinois Light Co.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include Period End, May 31, Gross revenues, Operating expenses, Prov. for deprec. and amortization, General taxes, Federal income taxes, Fed. excess prof. taxes.

Gross income \$148,450 \$164,632 \$2,080,096 \$2,077,657

Int. & other deducts. 52,998 53,014 636,072 699,969

Net income \$115,452 \$111,618 \$1,444,024 \$1,377,687

Divs. on pfd. stock 41,800 41,800 501,607 501,606

Balance \$73,652 \$69,818 \$942,417 \$876,081

—V. 159, p. 2190.

Central New York Power Corp.—Bonds Called—

The company has called for redemption as of Sept. 1, next, \$3,364,000 of the outstanding \$48,364,000 general mortgage 3 3/4% bonds, due 1962, at 105 and interest. Payment will be made at The Marine Midland Trust Co. of New York, trustee, Buffalo, N. Y., or at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 159, p. 2631.

Central RR. of New Jersey—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1—Gross from railway 25,387,358 26,265,378 22,133,785 16,313,975

Net from railway 5,855,147 7,631,686 6,678,409 4,030,314

Net ry. oper. income 1,771,906 3,006,331 2,956,529 1,035,476

—V. 159, p. 2299.

Central Vermont Ry., Inc.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

From January 1—Gross from railway 3,646,113 3,624,904 3,180,355 3,067,279

Net from railway 786,857 907,440 791,723 899,631

Net ry. oper. income 314,966 469,817 431,825 534,241

—V. 159, p. 2190.

Charleston & Western Carolina Ry.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1—Gross from railway 1,988,316 1,923,220 1,593,810 1,366,543

Net from railway 727,197 816,831 626,803 573,808

Net ry. oper. income 383,585 479,444 392,598 379,734

—V. 159, p. 2299.

Chesapeake & Ohio Ry.—Calls \$98,000 of Bonds—

There have been called for redemption as of Aug. 1, next, \$98,000 of refunding and improvement mortgage 3 1/2% bonds, series E due Aug. 1, 1996, at 102 1/2 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.

Asks Bids on Equipment Issue—

The company has requested bids for the purchase of \$2,500,000 equipment trust certificates, to be dated July 15, 1944, and maturing serially in equal annual installments from July 15, 1945, to July 15, 1954. Bids must be submitted to H. F. Lohmeyer, Secretary-Treasurer, before July 13. The bidders must specify the dividend rate.—V. 159, p. 2631.

Chicago Burlington & Quincy RR.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1—Gross from railway 96,153,388 82,914,035 56,036,446 42,370,554

Net from railway 39,390,127 37,810,995 19,624,192 11,785,611

Net ry. oper. income 11,040,366 20,774,092 9,364,357 6,318,991

—V. 159, p. 2299.

Chicago & Illinois Midland Ry.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1—Gross from railway 2,890,497 2,662,476 2,537,387 1,850,304

Net from railway 1,132,163 1,150,823 1,016,126 679,493

Net ry. oper. income 397,115 421,073 335,987 425,059

Exchange Authorized—

The Illinois Commerce Commission has authorized the road to deliver 10,000 redeemable shares of capital stock in payment of a \$1,000,000 cash advance to be made to the company by Commonwealth Edison Co. The Commission said the road will use the \$1,000,000 to discharge the principal amount of \$1,200,000 outstanding in serial notes.

Commonwealth owns all the outstanding 50,000 capital stock shares of the railroad and uses much of the coal transported by the railroad.—V. 159, p. 2632.

Chicago, Indianapolis & Louisville Ry.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1—Gross from railway 5,757,544 5,496,806 4,666,921 4,166,181

Net from railway 2,104,044 2,078,004 1,530,531 1,291,954

Net ry. oper. income 1,289,905 1,424,566 934,323 613,669

—V. 159, p. 2632.

Chicago & North Western Ry.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1—Gross from railway 66,547,915 62,773,310 50,032,244 39,954,668

Net from railway 18,876,379 22,125,110 12,989,471 9,882,161

Net ry. oper. income 9,809,447 12,291,397 7,065,273 5,391,454

"When Issued" Contracts—

The New York Stock Exchange directs members' attention to the announcement of the company that old securities may be presented to Bankers Trust Co., New York, and First National Bank, Chicago, for exchange pursuant to the plan of reorganization of the railroad, and that the new securities will be available on or about July 11, 1944.

The books for the transfer of the new second mortgage bonds, which are to be issued only in registered form, and the registered bonds of the other new issues, will be closed until Aug. 1, 1944.

On Aug. 1, 1944, there will be payable on the second mortgage bonds interest amounting to \$4750 per \$1000 bond, representing 4 1/2% interest for the calendar year 1943 plus 1/2% in respect of interest for the calendar year 1940. On the same date there will be payable on the first and general mortgage bonds and the divisional bonds interest for the calendar year 1943 and the six months ending June 30, 1944.

In the case of the bonds issued in coupon form, the interest will be represented by coupons Nos. 1 and 2, dated Aug. 1, 1944.

In the case of the bonds issued in registered form, while the transfer books are closed, the Aug. 1, 1944, interest payment will be made on Aug. 1, 1944, by checks mailed to the persons in whose names the bonds are registered upon issuance.

Members are urged to deposit the old securities without delay, in order to expedite the issuance of new securities. Members should request issuance of securities in such denominations as to enable them to settle "when issued" contracts, particularly in the new second mortgage bonds on which the transfer books will be closed until Aug. 1, 1944. In settlement of "when issued" contracts, delivery of bonds only in denominations of \$1,000, \$500 and \$100 will be permitted.

Listing of Securities—

The New York Stock Exchange has authorized the listing of the following securities upon issuance pursuant to the plan of reorganization:

(a) \$55,762,622 first and general mortgage bonds, series A, 4%, due Jan. 1, 1989;

(b) \$105,059,002 second mortgage 4 1/2% convertible income bonds, series A, due Jan. 1, 1999;

(c) \$4,000,000 first mortgage, Sioux City & Pacific Divisional 4% bonds, due Jan. 1, 1969;

(d) \$2,500,000 first mortgage, Des Plaines Valley Divisional 4% bonds, due Jan. 1, 1969;

(e) Preferred stock voting trust certificates relating to 1,069,961 shares of its preferred stock, series A, 5%, par \$100 (cumulative within specified limits); and

(f) Common stock voting trust certificates relating to 1,048,901 shares of its common stock (no par).

The Exchange has further given authority to add to the list the following, upon notice of issuance:

(1) \$2,673,778 first and general mortgage bonds, series A 4%, due Jan. 1, 1989;

(2) \$4,748,898 second mortgage, 4 1/2% convertible income bonds, series A, due Jan. 1, 1999;

(3) Preferred stock voting trust certificates relating to 54,511 shares of preferred stock, series A 5%;

(4) Common stock voting trust certificates relating to 58,741 shares of common stock;

(5) Common stock voting trust certificates relating to 2,771,590 shares of common stock upon issuance in connection with conversion of the second mortgage 4 1/2% convertible income bonds, series A, due Jan. 1, 1999, and the preferred stock, series A 5%;

(6) 1,124,472 shares of preferred stock, series A 5%, upon notice of issuance in connection with the termination of the voting trust agreement dated as of June 1, 1944, to which they are presently subject, or otherwise; and

(7) 3,879,232 shares of common stock upon notice of issuance in connection with termination of the voting trust agreement, or in connection with conversion of said second mortgage 4 1/2% convertible income bonds, series A, due Jan. 1, 1999, and the preferred stock, series A 5%, or otherwise.

The Chemical Bank & Trust Co. has been appointed trustee under second mortgage and deed of trust dated as of Jan. 1, 1939, securing \$109,807,900 of second mortgage 4 1/2% convertible income bonds, series "A," due Jan. 1, 1999.—V. 159, p. 2632.

Trustee Notes Authorized—

The ICC on June 21 authorized the company to issue at par not exceeding \$1,266,500 of promissory notes in further evidence of the unpaid purchase price of certain equipment to be acquired under the conditional-sale agreement.—V. 159, p. 2632.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1—Gross from railway 90,315,402 86,585,559 65,296,641 50,580,779

Net from railway 35,233,322 20,514,598 14,686,122

Net ry. oper. income 12,699,825 12,983,893 11,533,476 9,433,243

"When Issued" Contracts—

The National Association of Securities Dealers, Inc., issued the following notice June 23:

We have been informed that a new plan for the reorganization of the Chicago Milwaukee St. Paul & Pacific RR. has been approved by the Federal District Court of Chicago and that a confirming order will be issued in the near future.

With the commencement of trading on a "when issued" basis in securities proposed to be issued under this new plan as approved by the court, there will be two kinds of "when issued" contracts in existence, those based on the new plan, and those based on a previous plan.

Members are cautioned to assure themselves that all contracts in these issues, either in their original form or by supplemental agreement clearly specify the plan of reorganization contemplated in the transaction.

Inasmuch as it may be subsequently determined that contracts based on a previous plan are canceled, it is essential that until their status is determined, they are not to be offset against contracts based on the new plan.—V. 159, p. 2632.

Chicago, Rock Island & Pacific Ry.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1—Gross from railway 74,901,533 71,826,732 46,600,817 36,458,513

Net from railway 28,581,104 31,519,711 14,194,489 10,313,361

Net ry. oper. income 11,896,285 19,020,658 9,796,531 6,185,303

—V. 159, p. 2412.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include May, Gross from railway, Net from railway, Net ry. oper. income.

From Jan. 1—Gross from railway 11,175,189 10,601,653 8,809,486 7,326,062

Net from railway 2,487,605 2,855,672 1,162,164 1,359,845

Net ry. oper. income 1,282,884 1,921,782 593,649 281,801

—V. 159, p. 2632.

Chicago Surface Lines—Transit Plan Is Criticized—

Mayor Edward J. Kelly presented to Federal Judge Michael L. Igoe June 23 his plan for settlement of Chicago's 17-year-old traction problem through municipal ownership.

Although he said he would cooperate in every way with sponsors

of the plan, Judge Igoe said he objected to the proposal in its present form because it does not indicate that junior security holders and the various companies owning the properties would be protected by the purchase of the properties by the city.

As approved by the City Council Transportation Committee, the municipal ownership plan proposes to pay \$75,000,000 for the street car lines, between \$13,650,000 and \$14,500,000 for the elevated lines, and an undetermined amount for the Chicago Motor Coach Co., which is operating without a franchise and overlapping present transportation facilities.

In voting the court's objections, Judge Igoe said he had heard that a group of bankers went to the City Hall and stated they would accept a certain purchase price, but these bankers, Judge Igoe added, do not own the properties and cannot transfer title of the properties to the city merely because they give assent to a plan of municipal ownership.

"It is my duty to protect the junior stockholders of the properties," Judge Igoe declared, "and I am not going to be given the rush act with a bundle all wrapped up and ready to be taken away after 17 years of hearings and deliberations in this traction problem."

Judge Igoe said he would hear petitions involving bankruptcy proceedings of the Chicago Surface Lines on June 30.—V. 159, p. 1653.

#### Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

	1944	1943	1942	1941
3 Mos. End. Mar. 31—				
Net profit	\$93,855	\$129,585	\$114,220	\$127,923
Earnings per share	\$0.36	\$0.49	\$0.39	\$0.42

\*After depreciation, Federal taxes, etc.—V. 159, p. 2191.

#### Cincinnati Gas & Electric Co.—Bonds Called—

The company has called for redemption as of Aug. 1, 1944, through operation of the sinking fund, \$246,000 of its outstanding first mortgage 3 1/4% bonds due 1966, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N.Y.—V. 159, p. 2412.

#### Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

	1944	1943	1942	1941
May—				
Gross from railway	\$3,254,256	\$3,124,471	\$2,523,886	\$1,887,306
Net from railway	1,290,754	1,510,049	1,125,306	819,261
Net ry. oper. income	412,529	548,264	371,553	529,170

	1944	1943	1942	1941
From Jan. 1—				
Gross from railway	16,003,488	15,170,071	11,270,123	8,813,036
Net from railway	6,689,166	7,423,708	4,586,814	3,692,424
Net ry. oper. income	2,137,015	2,402,386	1,989,643	2,482,483

—V. 159, p. 2300.

#### Cities Service Co.—Fractional Warrants Expire—

The company has notified the New York Curb Exchange that the fractional warrants for its common stock, par value \$10, which expired on June 1, 1944, may now be surrendered to the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y., and on surrender of said warrants the trustee will pay \$15,267 per each tenth as represented by said warrants.—V. 159, p. 2191.

#### Cities Service Power & Light Co.—To Sell Sub. Holdings—

The company has filed an application with the SEC under which it proposes to sell to Missouri Public Service Corp. (Del.) all of the common stock of its public utility subsidiary, City Light & Traction Co., to wit, 10,000 shares of common stock of the par value of \$100 per share. A hearing on the matter has been set for July 7 by the SEC.

The purchase price for the common stock is \$1,257,000. Power & Light is also entitled to receive

(a) the sum of \$4,400 per month (either as a dividend or as an adjustment on the purchase price) from March 31, 1944, up to and including the closing date, and

(b) all accrued and unpaid interest up to the closing date on two 6% demand promissory notes of City Light which are payable to Power & Light and are dated respectively Dec. 31, 1936, and Dec. 27, 1937, in the respective principal amounts of \$1,231,588 and \$26,000.

The purchase price is payable in cash on the closing date which is specified to be on or before Oct. 1, 1944, provided that appropriate orders are obtained by Power & Light from the SEC and by Missouri from the Public Service Commission of Missouri on or before Aug. 1, 1944. Power & Light has agreed with Missouri that on the closing date it will make a contribution of capital to City Light by surrendering the above described notes to City Light for cancellation.

The net proceeds from the sale of said stock will be applied to the prepayment of Power & Light's bank loan notes in accordance with the terms thereof as required by Power & Light custodian agreement dated March 15, 1944, with The Chase National Bank of New York, heretofore executed and delivered pursuant to order of the Commission dated March 14, 1944.

City Light proposes to acquire the notes by donation from Power & Light as aforesaid and to cancel and retire the same.

Power & Light has also requested that the Commission issue its order exempting the sale of the City Light stock from competitive bidding requirements.—V. 159, p. 2632.

#### Citizens Independent Telephone Co.—Calls Bonds—

There were recently called for redemption as of July 1, 1944, \$14,000 of the outstanding first mortgage 4 1/4% 25-year sinking fund bonds, series B, dated Jan. 1, 1936, at 103 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 157, p. 1553.

#### City Investing Co.—Purchases Building—

The company has purchased the Broad Exchange Building at 25 Broad St., New York, N. Y., from the Prudential Insurance Co., according to an announcement by Donald Harvey of the Hammond, Harvey, Braxton Co., brokers in the transaction. The building has an assessed value of \$4,850,000.—V. 159, p. 2413.

#### Collins & Aikman Corp. (& Subs.)—Earnings—

(Excluding Canadian Subsidiary)

Quarters Ended—	May 27, '44	May 29, '43	May 30, '42	May 31, '41
Total income, including other income	\$925,675	\$772,196	\$1,088,033	\$1,405,435
Depreciation	138,051	130,749	127,468	120,165
Other deductions	14,661		5,338	
Fed. & State inc. tax				344,679
Fed. excess profits tax	325,000	275,000		140,553
Net profit	\$447,963	\$366,447	\$240,800	\$800,038
Preferred dividends	48,522	49,687	49,687	50,250
Common dividends	140,700			140,700
Surplus	\$258,741	\$316,760	\$290,576	\$609,088
Earnings per share	\$0.71	\$0.56	\$0.57	\$1.33

\*Loss. †Deficit. ‡On 562,800 shares.—V. 159, p. 2300.

#### Colonial Utilities Corp.—To Vote Changes in Capital, Etc.—

At the annual meeting of stockholders, to be held in Wilmington, Del., July 11, the following items are to be acted upon:

The terms of the two directors of the second class, Charles J. Gregory and Mord M. Bogie, are presently expiring. The members of the board of directors, other than Messrs. Gregory and Bogie, unanimously recommend their reelection for the term of three years, expiring in 1947.

(1) Proposed Reduction of Capital—The directors propose to distribute all of the shares of Vermont Utilities, Inc., one of its wholly-owned subsidiaries, pro rata to the Colonial stockholders as a dividend in partial liquidation. Such distribution, when and if made, would constitute a reduction of the capital of Colonial Utilities Corp. and would necessitate formal action by the stockholders to comply with the laws of the State of Delaware. It is the judgment of the board that in connection with taking formal action on such proposed capital reduction it would be desirable and in the interests of the stockholders to take action that would at this time create a capital surplus so as to permit the payment of the proposed liquidating dividend and

any future liquidating dividends, when and as advisable, without the necessity of future formal action on the part of the stockholders. Therefore, the board of directors, after careful consideration, recommends that the capital of Colonial Utilities Corp. be reduced in the amount of \$915,261, such reduction to be effected by the exchange of the presently authorized shares of capital stock having no par value (of the stated value of \$1,000,000) for the same number of shares of capital stock having a nominal par value of \$1 and by transferring the amount of such capital reduction to surplus account. The change of the capital stock from no par value to a \$1 par value will necessitate amending article fourth of the certificate of incorporation to permit the issuance of par value stock.

(2) Proposed Elimination of Article Eleventh—When the certificate of incorporation was amended to its present form to conform to the plan of reorganization dated as of July 1, 1941, there was included a provision, designated Article Eleventh, which directs that all net cash proceeds amounting to \$50,000 or more received by the company upon the sale, liquidation or disposal of any asset must at once be distributed to the stockholders pro rata as a liquidating dividend. While at the time as a part of the plan of reorganization this provision was deemed desirable, after considerable study the board of directors has come to the conclusion that it is to the best interests of the stockholders that a provision as inflexible as this should be eliminated from the certificate of incorporation.

The board wishes to make it clear that the recommended elimination of Article Eleventh in no way indicates any determination on its part to refrain from either partial or complete liquidation of the company if such action in the future is believed to be for the best interests of the stockholders. On the contrary, if liquidation on a favorable basis, either partial or entire, becomes possible at some future date, stockholders may be sure that such a course will be given every consideration by the board.

It is the opinion of the board, however, that the company, particularly in view of changing conditions due to the war and the inability to predict post-war conditions, should be in a position to act at any time in such way as best to protect the interests of stockholders. Forced distribution of the proceeds from the sale of an asset, as required by Article Eleventh, would destroy the freedom of action of the company. It would prevent the retention of such proceeds to guard against future unknown contingencies, although such action at the time might be highly prudent, and also it would deny the company any opportunity of using the proceeds of such sale to acquire any other asset no matter how favorable the terms or how advantageous such action would be to the stockholders.

The members of the board of directors are unanimous in recommending to the stockholders the amendment of Article Fourth to provide for the reduction of capital as above set forth and the elimination of Article Eleventh. In this connection attention is called to the fact that the members of the board own or represent a majority of the outstanding stock of Colonial Utilities Corp.

To effect the proposed elimination of Article Eleventh from the certificate of incorporation, approval by two-thirds of all outstanding stock of Colonial Utilities Corp. must be voted.

#### Acquisition by Allied New Hampshire Gas Co.

Allied New Hampshire Gas Co., one of your wholly-owned subsidiaries, proposes to acquire the properties and assets of Portsmouth Gas Co. for the sum of \$160,000 plus certain adjustments. This company is owned by Consolidated Electric & Gas Co. and directors are advised that its properties are being sold pursuant to a program of divestment of domestic public utility properties to enable Consolidated Electric & Gas Co. to comply with the provisions of the Public Utility Holding Company Act of 1935.

Portsmouth Gas Co. and its predecessors have served the City of Portsmouth, N. H., with gas service for over 90 years. Directors have inspected the property both individually and by means of independent engineers employed for that purpose.

It is proposed to finance the acquisition of the properties and assets of the Portsmouth Gas Co. largely by the issuance of mortgage bonds under a new mortgage to be given by Allied New Hampshire Gas Co. on the combined properties. As a result of this new financing there will be outstanding \$200,000 of Allied New Hampshire Gas Co. first mortgage bonds, of which \$60,000 will be used to refund its presently outstanding first mortgage bonds in such amount. The balance of the purchase price will be paid in cash by Allied New Hampshire Gas Co. and no cash expenditure by Colonial Utilities Corp. will be required.

It is the conclusion of the board that the acquisition of the properties and assets of Portsmouth Gas Co. on such basis is desirable.

At the present time Colonial Utilities Corp. is exempt from the provisions of the Public Utility Holding Company Act of 1935 by virtue of a rule of the SEC exempting holding companies whose total assets or gross revenues from electric and gas operations do not exceed certain limitations. The acquisition by Allied New Hampshire Gas Co. of the assets and properties of Portsmouth Gas Co. might increase the total utility assets or the gross revenues from utility operations of Colonial Utilities Corp. to such an extent that this exemption would no longer be in effect. In order to avoid the expense that would be thereby entailed and which in the opinion of the board would be disproportionate in view of the size of the company it is proposed, in order to enable the company to continue to enjoy the exemption given small public utility holding companies by the SEC, to distribute prior to the completion of the acquisition of the Portsmouth Gas Co. properties the capital stock of Vermont Utilities, Inc. The Colonial stockholders would then be free either to dispose of the Vermont shares so received or to retain them and to receive such dividends as may be paid from time to time by Vermont Utilities, Inc.

Directors have given careful consideration to the effect on Colonial stockholders if the Portsmouth Gas Co. properties are acquired and the Vermont stock distributed as a liquidating dividend. Based on present earnings of the system and on the assumption that a Colonial stockholder will retain the Vermont shares, it is the expectation of the directors that combined dividends of the two stocks will aggregate more than the currently maintained rate of 40 cents per annum on present Colonial shares.

#### Income Account for Calendar Years (Incl. Subs.)

	1943	1942
Subsidiary Companies Combined—		
Operating revenues	\$467,115	\$436,085
Operation	214,062	200,886
Maintenance	41,593	38,343
Federal income and excess profits taxes	24,487	17,045
Other taxes	36,873	33,683

Utility operating income	\$150,100	\$146,128
Other income (net)	622	4,932

Gross income	\$150,722	\$151,060
Retirement reserve accruals	62,519	61,675
Income deductions	29,704	30,718

Net income subs. applic. to Colonial Utilities Corp.	\$58,499	\$58,667
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Colonial Utilities Corp.—		
Int. from note & open account of subs. (incl. in subs. income deductions)	2,240	2,240

Total	\$60,739	\$60,907
Expenses and taxes	7,707	17,011

Net income	\$53,033	\$43,896
Dividends paid	33,896	33,896

#### Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Utility plant	\$2,495,535	\$2,473,966
Excess of carrying value of investments in securities of subs.	25,716	25,667
Investment and fund accounts	4,397	2,727
Cash	170,986	88,709
Special deposits	49,805	75,100
Notes receivable	799	
Accounts receivable	60,772	75,719
Materials and supplies	30,230	36,501
Prepayments	6,389	9,628
Deferred debits	2,294	3,515
Total	\$2,846,921	\$2,791,531

	1943	1942
Liabilities—		
Common stock (84,739 shares no par)	\$1,000,000	\$1,000,000
Long term debt	657,000	670,000
Accounts payable	19,597	15,545
Customers' deposits	7,429	6,876
Taxes accrued	31,160	22,352
Interest accrued	2,219	2,400
Other current and accrued liabilities	659	1,451
Deferred credits	26,291	29,309
Reserves	1,009,013	968,127
Contributions in aid of construction	19,385	19,385
Equity of minority stockholders in capital stock and surplus	1,027	928
Earned surplus	73,141	55,160
Total	\$2,846,921	\$2,791,531

\*The 1942 balance sheet inserted above for comparative purposes, gives to changes originated by the company's independent accountants and therefore is slightly different than the consolidated balance sheet per books of the company at Dec. 31, 1942, included in the company's annual report for that year.—V. 159, p. 2517.

#### Colorado & Southern Ry.—Earnings—

	1944	1943	1942	1941
May—				
Gross from railway	\$1,382,730	\$1,193,507	\$798,237	\$723,778
Net from railway	491,225	466,130	253,685	118,609
Net ry. oper. income	257,349	270,001	195,198	33,415

	1944	1943	1942	1941
From Jan. 1—				
Gross from railway	6,480,859	5,458,886	3,690,187	3,077,709
Net from railway	2,453,825	2,153,776	1,127,123	794,712
Net ry. oper. income	1,301,407	1,286,712	745,708	334,485

—V. 159, p. 2300.

#### Colorado & Wyoming Ry.—Earnings—

	1944	1943	1942	1941
May—				
Gross from railway	\$143,789	\$148,814	\$158,965	\$142,637
Net from railway	48,425	56,517	58,113	66,075
Net ry. oper. income	33,452	22,055	28,248	29,916

	1944	1943	1942	1941
From Jan. 1—				
Gross from railway	733,665	768,545	725,864	667,390
Net from railway	264,961	331,921	306,367	332,524
Net ry. oper. income	181,149	115,221	148,218	188,502

—V. 159, p. 2300.

#### Columbia Gas & Electric Corp.—Merger of Four Subsidiaries Authorized by SEC—

The SEC on June 27 issued an order permitting the merger of the corporation's following subsidiaries: Manufacturers Light and Heat Co., Manufacturers Gas Co., Pennsylvania Fuel Supply Co. and Greensboro Gas Co.

The following transactions have been authorized:

(1) The Manufacturers Light and Heat Co., Manufacturers Gas Co., Pennsylvania Fuel Supply Co. and Greensboro Gas Co. will merge and consolidate to form the Manufacturers Light and Heat Co., a new corporation, which will acquire all the assets and assume all the liabilities of the four constituent companies. In connection therewith the new Manufacturers Light and Heat Co. will issue 581,645 shares (\$50 par) common stock to Columbia Gas & Electric Corp. and 15 shares to the minority interest in Manufacturers Light and Heat Co., or an aggregate of \$29,083,000 in exchange for the outstanding stocks of the four constituent companies which have an aggregate par value of \$35,058,400. The difference of \$5,975,400 between the aggregate par values will be credited to capital surplus by the new Manufacturers Light and Heat Co.

(2) Columbia Gas & Electric Corp. will, at the date of the merger and consolidation, make capital contributions aggregating \$1,495,815 by forgiving \$920,000 principal amount of notes of Manufacturers Gas Co. and \$575,815 of demand loans of Pennsylvania Fuel Supply Co., both owing to Columbia Gas & Electric Co.; such contributions to be credited to capital surplus by the new Manufacturers Light and Heat Co.

(3) Following the consolidation and merger the new Manufacturers Light and Heat Co. will acquire all the assets and assume all the liabilities of Fayette County Gas Co., issuing in consideration therefor 19,556 shares (\$50 par) of common stock or an aggregate of \$977,800. The difference of \$677,807 between the aggregate par value of the securities to be issued and the book value of the net assets of Fayette County Gas Co. (\$1,655,607), after giving effect to a proposed dividend payment of \$69,205, will be credited by the new Manufacturers Light and Heat Co. to its capital surplus. Fayette County Gas Co. will then dissolve, distributing the shares of the new Manufacturers Light and Heat Co. to Columbia Gas & Electric Corp. as a liquidating dividend.

As of March 31, 1944, Columbia Gas owned all of the outstanding securities and indebtedness of the five companies involved except for 15 shares of common stock of Manufacturers Light.

Manufacturers Light, Manufacturers Gas, Pennsylvania Fuel and Greensboro are Pennsylvania corporations organized under the Natural Gas Act of 1895. Fayette is a West Virginia corporation authorized to transact business in the State of Pennsylvania. The proposed new Manufacturers Light is to be incorporated in Pennsylvania. All five companies are engaged in the businesses of producing, purchasing, transmitting and selling natural gas at retail and wholesale. They also sell gas to and purchase gas from associated companies, including each other, and sell gas appliances.

Manufacturers Light, the largest of the five companies, serves an area in and around Pittsburgh and, to a limited degree, conducts operations in eastern Ohio and northern West Virginia. The other four companies are engaged in business solely within Pennsylvania in a territory contiguous to the Pittsburgh area served by Manufacturers Light. The five companies supply gas in an area having an estimated population of 1,214,900, the principal communities served being Pittsburgh, Donora, Jeannette, Bradford, Warren, New Bethlehem, Emont, Uniontown and Connellsville, Pennsylvania, and adjacent territory. For several years past, the companies have been jointly operated as a unit without regard to corporate boundaries. They have the same officers, operating and accounting personnel, and their transmission facilities are either directly or indirectly connected.

Prior to the consolidation and acquisition, each of the five subsidiaries will declare and pay a cash dividend representing all its earned surplus since Jan. 1, 1938, which at March 31, 1944, aggregated \$1,625,215; the earned and capital surpluses prior to Jan. 1, 1938, are to become capital surplus on the books of new Manufacturers Light.—V. 159, p. 2632.

#### Columbia Pictures Corp.—Registers With SEC—

The corporation registered June 26 with the Securities and Exchange Commission 7,880 shares (no par) common stock and 7,880 purchase warrants for one share each of no-par value common stock.

The proposed public offering price for the common stock is \$20 for the purchase warrants, \$10.

Net proceeds, estimated at \$58,830, would be used as additional working capital. A. Montague, New York, is named as underwriter.—V. 159, p. 1248.

#### Columbus & Greenville Ry.—Earnings—

	1944	1943	1942	1941
May—				

**Commercial Alcohols, Ltd.—Annual Report—**

Comparative Income Account for Years Ended March 31				
	1944	1943	1942	1941
Net operating profit	\$365,652	\$191,162	\$260,497	\$158,883
Executive sala. & fees	15,300	15,300	15,215	13,402
Directors' fees	3,740	3,775	3,085	1,080
Legal fees	179	40	363	290
Depreciation	249,982	43,427	34,223	21,682
Federal income taxes	38,680	64,920	117,500	48,914
Net profit	\$57,770	\$63,701	\$90,111	\$73,515
Preferred dividends	20,000	20,000	20,000	20,000
Common dividends	40,103	40,103	39,338	19,059

**Balance Sheet, March 31, 1944**

Assets—Cash, \$17,188; accounts receivable, \$339,888; inventories, \$235,240; contents on hand, \$6,875; prepaid expenses, \$10,317; fixed assets, \$680,163; rights and contracts, \$113,652; total, \$1,403,324.

Liabilities—Bank loan, \$125,000; accounts payable and accrued charges, \$86,417; taxes payable—other than income taxes, \$971; reserve for income and excess profits taxes, \$43,801; dividends payable on preferred shares, \$5,000; dividends payable on common shares, \$10,026; reserve for depreciation of fixed assets, \$503,022; cumulative convertible stock (\$5 par), \$250,000; common stock (200,515 no par shares), \$190,837; earned surplus, \$188,250; total, \$1,403,324.—V. 158, p. 386.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended June 24, showed a 5.2% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Inc.
June 24	188,358,000	179,096,000	5.2
June 17	189,132,000	176,593,000	7.1
June 10	186,969,000	173,170,000	8.0
June 3	177,602,000	167,724,000	5.9

**Community Frosted Food Co.—Regular Dividend—**

The directors on June 19 declared the regular semi-annual dividend of 10 cents per share on the participating first preferred stock, par \$1, payable July 15 to holders of record June 30. On Jan. 15, last, a year-end extra dividend of five cents was paid in addition to the usual 10 cents semi-annual payment.—V. 158, p. 2577.

**Connecticut Light & Power Co.—Earnings—**

12 Months Ended May 31—			
	1944	1943	
Net income after all charges	\$3,741,902	\$3,716,491	
Earnings per common share	\$2.60	\$2.60	

**Connecticut Power Co.—Redeems \$2,000 Bonds—**

There were recently called for redemption as of July 1, 1944, \$20,000 of outstanding first and general mortgage 3 1/4% bonds, series B, due 1967, at 102 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 159, p. 444.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on June 23 announced that system output of electricity (electricity generated and purchased) for the week ended June 25, 1944, amounting to 164,400,000 kwh., compared with 194,300,000 kwh. for the corresponding week of 1943, a decrease of 15.4%. Local distribution of electricity amounted to 162,800,000 kwh., compared with 188,900,000 kwh. for the corresponding week of last year, a decrease of 13.8%.—V. 159, p. 2633.

**Consolidated Electric & Gas Co.—1943 Report—**

Substantial changes took place in the system since the 1942 annual report was submitted: System changes since Jan. 1, 1943, follow:

- (a) Consolidated Electric and Gas Co. sold its investments in the following subsidiaries:
  - Central Illinois Electric and Gas Co., Feb. 21, 1944, to an underwriting group headed by Allen & Co.
  - Commonwealth Public Service Corp., Oct. 8, 1943, to J. A. Peirce, of Hartford, Conn.
  - Gas Light Co. of Waverly, March 24, 1944, to Mark Anton and H. Emerson Thomas, of Westfield, N. J.
  - Lynchburg Gas Co., Sept. 1, 1943, to Scott, Horner and Mason, Inc., of Lynchburg, Va.
  - Peoples Gas Co., Nov. 10, 1943, to Texas Public Service Co.
- (b) The following subsidiaries sold their property and assets:
  - Asheville Gas Co., Oct. 25, 1943, to Charles B. Ziegler, of Gastonia, N. C.
  - Athens and Sayre Gas Co., March 24, 1944, to Valley Cities Gas Co., of Sayre, Pa.
  - Bluefield Gas Co., Oct. 8, 1943, to J. A. Peirce, of Hartford, Conn.
  - The Durham Gas Co., Oct. 25, 1943, to Charles B. Ziegler, of Gastonia, N. C.
  - Hagerstown Gas Co., March 7, 1944, to non-affiliate of same name, nominee of Harrison & Co., of Philadelphia, Pa.
  - Jersey Shore Gas Co., Dec. 30, 1943, to Jersey Shore Gas and Heating Co., of Jersey Shore, Pa.
  - Martinsburg Gas Co., Nov. 15, 1943, to Martinsburg Gas and Heating Co., of Martinsburg, W. Va.
  - The Raleigh Gas Co., Dec. 6, 1943, to Public Service Co. of N. C., Inc., of Raleigh, N. C.
  - The Salem Gas Light Co., Sept. 8, 1943, to Salem Gas Co., of Salem, N. J.
  - Suffolk Gas Co., Dec. 1, 1943, to Edwin B. Horner et al, a partnership, of Lynchburg, Va.
  - Washington County Gas Co., Oct. 8, 1943, to J. A. Peirce, of Hartford, Conn.

**Consolidated Income Account for Calendar Years**

	1943	1942	1941
Operating revenues	\$40,356,508	\$36,348,512	\$30,738,699
Operation	23,115,223	21,075,242	19,918,243
Maintenance	2,010,891	1,883,901	1,657,317
General taxes	2,751,429	2,456,205	2,087,978
Income taxes	660,767	418,809	1,395,054
Federal excess profits taxes	3,483,732	2,260,553	388,324
Utility operating income	\$8,344,467	\$8,253,802	\$7,291,784
Retirement reserve accruals	2,246,915	2,184,897	2,044,732
Utility operating income	\$6,097,552	\$6,068,904	\$5,247,051
Other income (net)	123,006	113,143	261,103
Gross income	\$6,220,558	\$6,182,047	\$5,508,154
Income deducts. of subsidiaries	1,983,852	1,911,598	1,804,601
Net income	\$4,236,706	\$4,270,450	\$3,703,553
Inc. deducts. of Consolidated Electric and Gas Co.	1,874,647	2,399,256	2,486,178
Net income	\$2,362,059	\$1,871,194	\$1,217,375

**Comparative Consolidated Balance Sheet, Dec. 31**

	1943	1942
Assets—		
Utility plant, etc.	85,679,171	95,446,062
Sinking funds	39,320	357,857
Special funds and deposits	1,941,350	279,118
Cash	6,673,830	3,519,200
U. S. Treasury bonds and notes	2,087,033	475,541
Accounts receivable	3,159,025	3,654,462
Materials and supplies	1,660,858	2,192,949
Prepayments	185,440	197,627
Deferred debits	1,050,451	1,475,887
Total	102,476,477	107,598,702

Liabilities—			
	1944	1943	1942
Common stock (\$1 par)	1,000,000	1,000,000	1,000,000
Class A non-cum. partic. stock (\$1 par)	1,480,000	1,480,000	1,480,000
*\$6 cumulative preferred stock	18,297,300	18,297,300	18,297,300
Preferred stock (subs.)	2,600,600	1,900,600	1,900,600
Long-term debt	67,950,120	72,574,872	72,574,872
Property purchase obligation	2,500,000	2,500,000	2,500,000
Accounts payable	1,973,361	2,016,838	2,016,838
Customers' deposits	1,141,416	1,205,382	1,205,382
Accrued accounts	4,189,905	4,889,579	4,889,579
Deferred credits	456,810	395,763	395,763
Reserves	464,554	904,027	904,027
Contributions in aid of construction	422,411	434,341	434,341
Total	102,476,477	107,598,702	107,598,702

\* Represented by 182,975 no par shares.—V. 159, p. 2633.

**Consolidated Gas, Electric Light & Power Co., Balt.—Earnings—**

Period End, May 31—			
	1944—5 Mos.—1943	1944—12 Mos.—1943	
Electric oper. revs.	\$23,433,715	\$22,078,347	\$52,910,807
Operating expenses	13,332,303	11,822,477	31,086,068
Depreciation	2,554,231	2,355,768	5,724,821
Taxes	3,978,614	4,522,783	7,061,289
Operating income	\$3,568,567	\$3,377,318	\$9,038,629
Other income	276,332	264,656	646,857
Gross income	\$3,844,900	\$3,641,974	\$9,685,486
Int., etc., deductions	1,050,474	1,057,664	3,128,684
Net income	\$2,794,426	\$2,584,311	\$6,556,803
Earns. per com. share	\$1.94	\$1.76	\$4.52

—V. 159, p. 1860.

**Continental Insurance Co.—Extra Distribution—**

The directors have declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 80 cents per share on the capital stock, both payable July 10 to holders of record June 30. An extra of 20 cents was also paid on Jan. 10 last, and on Jan. 11 and July 10, 1943.—V. 158, p. 981.

**Continental Motors Corp.—Earnings—**

6 Months Ended April 30—			
	1944	1943	
*Net profit	\$2,696,185	\$2,992,356	
Earnings per common share	\$0.90	\$1.00	

\*After reserve for Federal income and excess profits taxes, provision for possible renegotiation and other proper reserves and charge-offs. Shipments for the six months ended April 30, 1944, increased approximately 11% over shipments at April 30, 1943.—V. 159, p. 2413.

**Cosden Petroleum Corp. (& Subs.)—Earnings—**

Years Ended April 30—			
	1944	1943	1942
Gross oper. income	\$10,142,813	\$10,135,756	\$9,186,885
Operating charges	8,750,886	8,743,570	7,840,235
Depreciation, depletion and amortization	568,603	467,342	558,734
Net oper. profit	\$823,324	\$1,922,844	\$787,915
Non-oper. income	53,946	51,412	69,409
Total income	\$877,270	\$1,974,256	\$857,324
Income charges (net)	123,942	118,952	192,408
Prov. for Fed. inc. taxes	341,368	556,672	226,323
Net profit	\$411,959	\$298,632	\$438,594

**Consolidated Balance Sheet, April 30, 1944**

Assets—Cash on hand and demand deposits, \$829,584; U. S. Treasury tax notes, at cost, \$376,000; 2 1/2% U. S. Treasury bonds, \$100,000; accounts and notes receivable (less allowance for possible losses of \$46,130), \$604,386; accounts receivable, officers and employees, \$2,958; deposits as collateral on crude oil purchases, \$8,500; accrued tank car earnings, \$82,855; accrued interest receivable, \$4,266; inventories, \$1,133,367; investments, \$7,618; property, plant and equipment (less provision for depreciation, depletion and amortization of \$3,014,517), \$3,764,495; other assets and deferred charges, \$123,795; total, \$7,037,823.

Liabilities—Accounts payable, \$623,297; tank car trust certificates, 3 1/2%, \$14,500 due July 1, 1944 and Jan. 1, 1945, \$29,000; accrued payrolls, \$42,943; accrued taxes, State, local and Federal, other than Federal taxes on income, \$34,673; accrued interest on first mortgage 5% convertible bonds and tank car trust certificates, \$26,274; provision for Federal taxes on income, (est.), \$340,000; tank car trust certificates, 3 1/2%, due \$29,000 annually, \$49,811; first mortgage, 5%, convertible bonds due Jan. 1, 1947, \$1,521,105; reserve for undeposited claims of Cosden Oil Company, \$2,741; reserve for additional Federal taxes on income, \$281,306; 5% convertible preferred stock (par \$50), \$2,132,590; common stock (par \$1), \$465,748; capital surplus, \$126,171; paid-in surplus, \$335,437; earned surplus, \$1,026,728; total, \$7,037,823.—V. 158, p. 2250.

**Cuba Northern Railways—Principal Payment—**

The New York Stock Exchange has received notice that, pursuant to a Transitory Provision of the Constitution of Cuba, a principal payment of \$30.48 per \$1,000 bond will be made beginning June 30, 1944, on the first mortgage gold bonds, 5 1/2% series of 1942, due 1942, on presentation of bonds for stamping of the rider attached thereto. Payment will be made at office of National City Bank, New York.—V. 159, p. 2414.

**Dallas Power & Light Co.—Earnings—**

Period End, May 31—			
	1944—Month—1943	1944—12 Mos.—1943	
Operating revenues	\$738,780	\$724,151	\$8,682,764
Operating expenses	311,813	281,025	3,611,332
Federal taxes	121,466	128,597	1,310,131
Other taxes	81,439	62,015	928,350
Depreciation	75,561		981,916
Prop. retirement reserve appropriations		78,411	829,298
Net oper. revenues	\$148,501	\$174,103	\$1,851,035
Other income	870	479	8,682
Gross income	\$149,371	\$174,582	\$1,859,717
Int. on mtge. bonds	46,667	46,667	560,000
Other int. and deducts.	1,747	1,773	338,483
Net income	\$100,957	\$126,142	\$1,298,437
Transfer from surp. res.	28,634		268,653
Balance surplus	\$129,591	\$126,142	\$1,567,090
Dividends applicable to preferred stocks			507,386

**Dallas Railway & Terminal Co.—Earnings—**

Period End, May 31—			
	1944—Month—1943	1944—12 Mos.—1943	
Operating revenues	\$563,961	\$497,567	\$6,309,361
Operating expenses	376,800	296,744	4,027,561
Federal taxes	49,246	61,993	459,763
Other taxes	18,153	19,848	207,919
Prop. retirement reserve appropriations	55,115	72,425	796,019
Net oper. revenues	\$64,667	\$46,557	\$818,099
Rent for lease of plant			68,523
Operating income	\$64,667	\$46,557	\$818,099
Other income			25,667
Gross income	\$64,667	\$46,557	\$818,099
Int. on mtge. bonds	17,833	22,344	231,505
Other deductions		59	2,809
Net income	\$46,834	\$24,154	\$583,785
Dividends applicable to preferred stock			26,901

—V. 159, p. 2518.

**Cuban Atlantic Sugar Co.—Interim Div. of \$1.50—**

An interim dividend of \$1.50 per share was declared June 22 on the common stock, par \$10, payable July 12 to holders of record July 3. In the last fiscal year which ended on Sept. 30, 1943, only one distribution was made, of \$1 per share on Sept. 27. The previous payment, also \$1 per share, was made on Sept. 28, 1942.—V. 159, p. 5.

**Deerfield Packing Corp.—2% Stock Distribution—**

The directors have declared a 2% stock dividend on the no par value common stock, payable Aug. 1 to holders of record July 19. A like amount was paid on Jan. 29 and April 29, this year, and on June 22 and Oct. 11, 1943.—V. 159, p. 1552.

**Delaware & Hudson RR.—Earnings—**

May—				
	1944	1943	1942	1941
Gross from railway	\$4,388,732	\$4,012,538	\$3,904,207	\$2,791,289
Net from railway	1,223,222	1,243,991	1,348,835	982,064
Net ry. oper. income	705,625	716,690	888,920	760,287

**Delaware Lackawanna & Western RR.—Earnings—**

May—				
	1944	1943	1942	1941
Gross from railway	\$6,847,759	\$7,252,384	\$6,319,783	\$5,243,433
Net from railway	2,025,474	2,141,562	2,251,835	1,758,974
Net ry. oper. income	679,017	1,317,560	1,156,781	1,019,461

**Denver & Rio Grande Western RR.—Earnings—**

May—				
	19			

**Duluth, Missabe & Iron Range Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$5,741,863	\$5,047,086	\$5,468,356	\$4,567,774
Net from railway	3,812,458	3,434,400	4,009,294	3,389,700
Net ry. oper. income*	2,926,922	3,032,527	1,162,035	2,683,428
From Jan. 1—				
Gross iron railway	9,523,477	6,932,522	9,815,996	8,149,457
Net from railway	2,323,943	904,312	4,606,595	4,195,633
Net ry. oper. income	1,084,408	342,297	1,281,506	1,538,193

—V. 159, p. 2302.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$344,400	\$219,500	\$183,200	\$117,744
Net from railway	125,470	49,739	54,402	15,114
Net ry. oper. income	63,125	9,516	22,503	*7,818
From January 1—				
Gross from railway	1,628,300	1,055,400	934,400	667,746
Net from railway	562,737	284,965	285,926	146,702
Net ry. oper. income	244,710	89,726	106,390	4,381

\*Deficit.—V. 159, p. 2302.

**(E. I.) du Pont de Nemours & Co.—Suit—**

See National Lead Co. below.—V. 159, p. 2634.

**Duquesne Light Co. (& Subs.)—Earnings—**

**Consolidated Income Statement for Calendar Years**

	1943	1942
Operating revenues	\$44,499,483	\$41,172,544
Operating expenses	12,828,574	10,903,817
Maintenance	2,448,662	2,264,322
Appropriations to retirement reserves	4,437,554	4,112,492
Amort. of utility plant acquisition adjustments	691	690
Taxes (other than income taxes)	2,753,162	2,650,914
Provision for Federal income taxes	4,603,600	3,725,000
Provision for State income taxes	626,000	700,000
Rents	553,567	554,390
General and administrative expenses	2,353,246	2,217,956
Uncollectible customers' accounts	84,032	84,296
Net operating revenue	\$13,810,394	\$13,958,668
Other income	17,527	26,321
Gross income	\$13,827,921	\$13,984,989
Income deductions	3,110,638	2,752,942
Net income	\$10,717,283	\$11,232,046
Preferred dividends	1,375,000	1,375,000
Common dividends	8,611,312	8,611,312

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—Property, plant and equipment, \$200,963,276; property, plant and equipment arising from appraisal of property (including intangibles), \$18,634,221; investment and fund accounts, \$2,435,065; cash on hand and on deposit, \$3,780,209; U. S. of America 7 1/2% certificates of indebtedness, \$750,000; accounts receivable, customers (less reserve for doubtful accounts of \$59,782), \$2,845,361; indebtedness of affiliated companies, \$35,462; accounts receivable, \$175,440; accounts and note receivable (other), \$43,961; materials and supplies, \$2,894,375; prepayments, \$256,696; other current assets, \$112,920; deferred charges, \$7,992,910; capital stock expense, \$406,268; total, \$241,326,161.
Liabilities—First preferred stock authorized (par \$100), \$27,500,000; common stock (2,152,828 shares, no par), \$56,813,120; funded debt, \$70,000,000; notes payable, banks, \$5,500,000; accounts payable, \$769,757; settlement of Federal income taxes applicable to the years 1934 to 1937, inclusive, \$510,542; customers' deposits, \$17,210; accrued salaries and wages, \$309,594; accrued taxes, \$8,413,743; accrued interest, \$228,440; other accrued liabilities, \$12,956; dividend declared on preferred stock, \$343,750; indebtedness to affiliated companies, \$62,405; deferred credits, \$180,214; reserves, \$36,481,962; contributions in aid of construction, \$1,940,764; retirement reserve arising from appraisal of property, \$4,101,642; surplus arising from appraisal of property, \$14,532,579; earned surplus, \$13,607,483; total, \$241,326,161.—V. 159, p. 2415.

**Liabilities—**First preferred stock authorized (par \$100), \$27,500,000; common stock (2,152,828 shares, no par), \$56,813,120; funded debt, \$70,000,000; notes payable, banks, \$5,500,000; accounts payable, \$769,757; settlement of Federal income taxes applicable to the years 1934 to 1937, inclusive, \$510,542; customers' deposits, \$17,210; accrued salaries and wages, \$309,594; accrued taxes, \$8,413,743; accrued interest, \$228,440; other accrued liabilities, \$12,956; dividend declared on preferred stock, \$343,750; indebtedness to affiliated companies, \$62,405; deferred credits, \$180,214; reserves, \$36,481,962; contributions in aid of construction, \$1,940,764; retirement reserve arising from appraisal of property, \$4,101,642; surplus arising from appraisal of property, \$14,532,579; earned surplus, \$13,607,483; total, \$241,326,161.—V. 159, p. 2415.

**Eastern Air Lines, Inc.—Expands Service—**

The corporation inaugurated a daily flight over its new route between New York and St. Louis on July 1, carrying passengers, air mail and air cargo. Capt. Eddie Rickenbacker, President and General Manager, announced.—V. 159, p. 2518.

**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.**

**Eastern Gas & Fuel Associates—Earnings—**

**12 Months Ended May 31—**

	1944	1943
Total consolidated income	\$15,863,676	\$16,697,853
Provisions for income and excess profits taxes	4,678,287	5,047,659
Depreciation and depletion	5,114,781	5,482,157
Interest	2,297,475	2,426,083
Debit discount and expense	565,313	583,564
Net income available for dividends	\$3,227,820	\$3,158,390
Dividends on 1/2% prior preferred	1,108,729	1,108,729
Bal. available to 6% pfd. before state taxes on dividends	\$2,119,091	\$2,049,661
Earned per share of 6% preferred	\$5.66	\$5.48

**Tenders Sought—**

The Union Trust Co. of Pittsburgh, principal trustee, Pittsburgh, Pa., will until noon (E.W.T.) on July 20 receive bids for the sale to it of first mortgage and collateral trust 4% bonds, series A, due March 1, 1956, to an amount sufficient to exhaust the sum of \$207,356, at a price, including interest to July 20, 1944, not exceeding \$1,020 a bond. Payment for accepted bonds will be made on or after July 20, 1944.—V. 159, p. 2302.

**Eastern Massachusetts Street Railway Co.—Earnings—**

**Period End, May 31—**

	1944—Month—1943	1944—5 Mos.—1943
Ry. operating revenues	\$1,211,095	\$1,180,970
Ry. operating expenses	744,978	637,039
Taxes	300,710	336,004
Ry. oper. income	\$165,408	\$207,927
Other income	3,449	3,953
Gross corporate inc.	\$168,857	\$211,880
Int. on funded debt, rents, etc.	27,579	28,099
Available for deprec. contng., divs., etc.	\$141,278	\$183,781
Depreciation	67,160	75,998
Prov. for post-war re-adjustments	—	20,000
Net income	\$74,118	\$87,783

\*After provision for retirement losses.—V. 159, p. 2302.

**Eastern Rolling Mill Co.—Changes in Personnel—**

Thomas F. McLaughlin, formerly Vice-President of Rustless Iron & Steel Corp., and more recently Assistant to the President of Crucible Steel Co. of America, has been elected President, General Manager and a director. Gordon W. Russell, a director, has been named Treasurer and Assistant Secretary, and John M. Curley, President of Industrial Steels, Inc., has been named a director.—V. 159, p. 1971.

**Eastern Utilities Associates (& Subs.)—Earnings—**

**Years Ended Dec. 31—**

	1943	1942
Operating revenues	\$11,105,798	\$10,935,116
Operation	6,442,137	6,277,308
Maintenance	460,983	478,743
Retirement reserve accruals	759,100	749,100
*Taxes	1,858,159	1,827,295
Net operating revenues	\$1,585,419	\$1,602,670
Non-operating income (net)	325,651	316,487
Gross income	\$1,911,070	\$1,919,157
Interest and amortization	516,271	457,550
Miscellaneous deductions	22,226	13,556
Preferred dividends deductions—		
B. V. G. & E. Co.	77,652	77,652
Applicable to minority interest	18,978	20,552
Applicable to E. U. A.	1,275,944	1,349,847
Earnings of sub.	\$1,275,944	\$1,349,847
Non-subsidiary income	232,368	251,732
Total	\$1,508,312	\$1,601,579
Expenses, taxes and interest	148,722	146,135
Bal. avail. for divs. & earned surplus	\$1,359,590	\$1,455,444

\*Includes income taxes after deduction of post-war refund of excess profits tax.

**Comparative Income Statement (Holding Association Only)**

Years Ended Dec. 31—	1943	1942
Income:		
Dividends:		
From invests. in subs., majority owned	\$1,219,880	\$1,196,366
From investment in other company—Fall River Electric Light Co.	232,368	251,732
Total	\$1,452,248	\$1,448,098
General and miscellaneous expenses	41,460	39,737
Taxes (incl. income taxes)	86,385	85,283
Balance	\$1,324,403	\$1,323,078
Interest	20,877	21,114
Net income	\$1,303,526	\$1,301,963
Common dividends	1,131,306	1,234,149

**Comparative Balance Sheet, Dec. 31 (Holding Assn. Only)**

	1943	1942
Assets—		
Investments in sub. cos.	\$40,082,235	\$40,082,235
Other investments:		
Fall River Electric Light Co. (at cost)	5,022,144	5,022,144
Cash	231,185	167,699
Dividends receivable	58,092	36,728
Prepayments (interest)	11,493	1,793
Total	\$45,405,150	\$45,312,599
Liabilities—		
Notes and accounts payable	\$1,110,063	\$1,190,003
Taxes accrued	84,726	84,457
Common and convertible shares	16,502,468	16,502,468
Capital surplus	22,774,090	22,774,090
Earned surplus	4,933,802	4,761,582
Total	\$45,405,150	\$45,312,599

**Comparative Combined Balance Sheet, Dec. 31**

	1943	1942
Assets—		
Property, plant and equipment (at cost)	\$31,488,789	\$31,069,117
Investment in Montaup Electric Co. (at cost)	9,632,100	9,632,100
Other investments (at cost or less)	13,908	18,034
Special funds—U. S. bonds for resale	13,350	5,025
Cash	1,045,078	844,850
Special deposits	402	402
Temporary cash investments	840,000	600,000
Notes receivable	861	866
Accounts receivable	1,108,114	1,449,036
Interest and dividends receivable	2,825	—
Materials and supplies	796,322	962,254
Prepayments	71,871	76,586
Deferred debits	662,241	333,629
Total	\$45,680,914	\$44,991,902
Liabilities—		
Pfd. stock (none owned by E. U. A.)	\$1,294,200	\$1,294,200
Bonds and notes (none owned by E. U. A.)	13,200,000	13,200,000
Accounts payable	502,612	462,884
Consumers' deposits	49,873	48,239
Taxes accrued	830,028	1,074,789
Interest accrued	56,500	60,334
Miscellaneous liabilities	37,922	23,303
Retirement reserve	9,366,290	8,835,091
Contributions for extensions	40,923	40,923
Operating reserves	75,185	61,048
Unamortized premium on debt	365,743	68,078
Unadjusted credits	16,271	30,356
Common and capital stocks:		
Owned by E. U. A.	14,468,650	14,468,650
Owned by others	228,000	228,000
Premium on stock owned by E. U. A.	2,742,366	2,742,366
Premium on stock owned by others	72,784	72,784
Earned surplus	2,333,566	2,281,085
Total	\$45,680,914	\$44,991,902

**Consolidated Statement for May and 12 months Ended May 31**

Period End, May 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$934,756	\$905,100
Operation	554,386	527,038
Maintenance	51,217	37,851
Taxes (incl. inc. taxes)	147,157	151,103
Net oper. revenues	\$181,995	\$189,108
Non-oper. income (net)	24,978	27,672
Balance	\$206,973	\$216,780
Retire. res. accruals	63,260	63,260
Gross income	\$143,713	\$153,520
Int. and amort.	36,402	40,896
Miscell. deductions	209	117
Balance	\$107,102	\$112,508

—V. 159, p. 2302.

**Elder Manufacturing Co.—Earnings—**

Income Account for Year Ended April 30	1944	1943
Operating profit	\$964,315	\$934,338
Other income	9,819	10,207
Total income	\$974,134	\$944,545
Other charges	8,441	5,425
Normal Federal and State income taxes	132,974	129,687
Federal excess profits tax	556,200	\$521,783
Profit from operations	\$276,519	\$287,750
Provision for contingencies	100,000	100,000
Profit transferred to surplus	\$176,519	\$187,750
Dividends	74,828	74,828

\*After deducting \$41,547 in 1944 and \$43,265 in 1943 for depreciation. †After deducting \$61,800 for post-war refund credit. ‡After deducting \$55,000 for debt retirement credit.

**Balance Sheet, April 30, 1944**

Assets—	Cash in banks and on hand, \$245,897; U. S. Treasury bonds and accrued interest, \$226,370; accounts receivable (less reserve
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for doubtful accounts, discounts and allowances of \$60,000), \$819,868; employees' accounts, \$205; inventory of merchandise on hand and in transit, \$1,576,379; investment (less reserve for possible loss of \$5,000), \$7,800; estimated post-war credit on excess profits tax, \$61,800; factory lands and buildings (less reserve for depreciation of buildings of \$162,161), \$150,577; machinery and equipment, etc. (less reserve for depreciation of \$40,101), \$187,190; goodwill, \$1; deferred charges, \$32,552; total, \$3,308,637.

**Liabilities—**Trade accounts payable, \$164,527; other accounts payable, \$27,067; officers' accounts, \$107,299; wages and commissions accrued, \$146,248; taxes accrued, other than income taxes, \$49,193; Federal and State income taxes (less U. S. Treasury notes, tax series A and C, and accrued interest of \$600,933), \$152,068; reserve for contingencies, \$325,000; class A, 5% cumulative participating stock (\$100 par), \$900,000; common stock (49,713 no par shares), \$192,495; earned surplus, \$1,244,740; total, \$3,308,637.—V. 158, p. 1346.

**Ebasco Services Inc.—Weekly Input—**

For the week ended June 22, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	Thousands of Kilowatt-Hours—		
Operating Subs. of—	1944	1943	Increase—
	Amount	Pct.	
American Power & Light Co.	183,822	179,773	4,049 2.3
Electric Power & Light Corp.	101,399	97,366	4,033 4.1
National Power & Light Co.	101,943	91,717	10,226 11.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 2634.

**Electric Boat Co.—To Enter New Fields—**

The stockholders June 22 voted to amend the company's articles of incorporation so as to permit it to manufacture and assemble all types of aircraft, synthetic rubber, plywood and plastics, and to allow operation of land, water and air craft.

Lawrence Y. Spear, President, said the amendments were of a permissive character and did not necessarily involve any immediate plans of the company. The meeting was recessed to July 6.—V. 159, p. 2519, 2195.

**Elgin Joliet & Eastern Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$2,946,454	\$2,767,265	\$2,928,449	\$2,441,546
Net from railway	741,979	763,012	1,212,002	1,106,949
Net ry. oper. income	259,469	95,556	*91,145	623,028
From January 1—				
Gross from railway	14,164,428			

**Fidelity-Phenix Fire Insurance Co.—Extra Dividend—**

The directors have declared an extra dividend of 20 cents per share and the regular semi-annual dividend of 80 cents per share on the capital stock, both payable July 10 to holders of record June 30. An extra of 40 cents was disbursed on Jan. 10, last; one of 20 cents on July 10, 1943, and one of 40 cents on Jan. 11, 1943.—V. 158, p. 2580.

**Florida East Coast Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$2,961,806	\$3,297,017	\$1,490,113	\$905,515
Net from railway	1,277,661	1,890,811	639,770	216,993
Net ry. oper. income	539,098	1,071,736	512,900	61,560
From Jan. 1—				
Gross from railway	15,741,041	15,290,202	7,860,435	6,235,053
Net from railway	7,641,344	8,339,814	3,252,409	2,280,683
Net ry. oper. income	3,426,170	4,764,228	2,546,484	1,464,488

—V. 159, p. 2415.

**Fort Worth & Denver City Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$1,215,277	\$1,117,551	\$665,697	\$530,936
Net from railway	425,926	504,665	175,484	144,222
Net ry. oper. income	209,143	241,953	108,148	56,907
From Jan. 1—				
Gross from railway	6,147,048	5,538,191	3,347,421	2,318,273
Net from railway	2,308,641	2,647,489	1,069,128	561,321
Net ry. oper. income	1,141,025	1,337,397	737,412	209,326

—V. 159, p. 2416.

**Freeport Sulphur Co.—New Controller—**

Allan W. Walter has been elected Controller of this company. He previously was with the Firestone Tire & Rubber Co. in Akron, Ohio. Joseph A. Mullins, who has been with Freeport Sulphur since 1934, has been appointed as Assistant Controller.—V. 159, p. 1861.

**Fruehauf Trailer Co.—Earnings—**

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Sales	\$16,652,801	\$15,475,501	\$6,633,208	\$5,614,469
Net profit	382,934	445,137	400,519	447,433
Earns. per com. share	\$0.93	\$1.01	\$0.90	\$1.01

\*After charges including depreciation, interest, and Federal tax reserve.

Note—Federal tax reserve for the quarter ended March 31, 1944, amounted to \$1,460,440; 1943, \$1,694,746 and 1942, \$458,964.

The condensed income statement for the three months ended March 31, 1944, follows:

Net sales, \$16,652,801; finance revenue, \$15,363; other income, \$67,452; total income, \$16,735,616; cost of products and service sold, \$13,729,406; selling, administrative, general, and branch office expenses, \$1,054,362; provision for doubtful notes and accounts, less recoveries, \$17,137; interest expense, \$85,909; other deductions, \$5,428; Federal taxes on income (est.), \$1,460,440; net profit, \$382,934. Previous earned surplus, \$7,803,643; total surplus, \$8,186,577; net underwriting commissions and expenses in connection with sales of 60,000 shares of 4 1/2% convertible preferred stock less excess (\$180,000) of selling price over par value, \$12,407; excess of redemption price over par value of 31,895 shares of 5% convertible preferred stock called for redemption, \$239,212; other deductions, \$708; dividends declared on 5% convertible preferred stock (to call date May 22, 1944), \$75,751; dividends on common stock (40 cents per share), \$158,901; balance at March 31, 1944, \$7,699,598.

**Consolidated Balance Sheet, March 31, 1944**

Assets—Cash, \$6,058,910; U. S. Treasury savings notes (series C), \$706,450; installment notes and accounts receivable (less reserves), \$8,701,287; inventories, \$13,703,204; investments and other assets, \$3,155,324; property, plant and equipment (less reserves for depreciation and amortization of \$2,218,903), \$4,646,964; patents (\$1 stated value) and deferred charges, \$250,625; total, \$37,222,764.

Liabilities—Notes payable to banks (Federal reserve regulation "V" loan), \$11,700,000; trade accounts payable customers deposits and accruals, \$6,350,593; Federal tax reserve (less \$4,813,123 applicable tax notes), \$355,656; long term debt (due beyond one year), \$510,028; reserves and deferred income, \$435,582; 5% convertible preferred stock (called for redemption at \$107.50 per share on May 22, 1944), \$2,159,000; 4 1/2% convertible preferred stock (\$100 par), \$6,000,000; common stock (par \$1), \$397,252; capital surplus, \$1,615,055; earned surplus, \$7,699,598; total, \$37,222,764.—V. 159, p. 2080.

**Gardner-Denver Co. (& Subs.)—Earnings—**

Consolidated Income Statement for Calendar Years		1943	1942
Net sales		\$20,296,879	\$16,990,163
Cost of sales		12,533,950	10,292,972
Branch operating expenses		1,502,242	1,680,406
General engineering and service expenses		265,398	254,827
Office and administrative expenses		334,332	312,371
Net profit from operations		\$5,660,957	\$4,449,588
Miscellaneous income (net)		53,056	65,536
Total income		\$5,714,014	\$4,515,123
War contingencies (including renegotiation)		250,000	187,310
Income taxes		500,000	499,200
Excess profits taxes		3,743,000	2,646,360
Net profit		\$1,221,014	\$1,182,253
Preferred dividends		100,658	106,197
Common dividends		704,108	563,286
Earnings per common share		\$1.99	\$1.91

\*Renegotiation of sales under war contracts for the year 1942 required a refund, \$1,000,000, to the U. S. Government which, after reductions in applicable Federal taxes, net \$794,560 and in expenses \$18,130, had the effect of reducing net profits for that year by \$187,310. \*After deducting post-war refund of \$402,000 in 1943 and \$294,040 in 1942.

Note—Provisions for depreciation of plant and equipment and amortization of war plant facilities included as deductions in the above statement amount to \$394,532 for 1942 and \$437,713 for 1943.

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—Cash, \$1,044,957; Dominion of Canada bonds, at cost, \$23,130; customers' accounts and notes receivable (less reserve for doubtful receivables, etc., of \$101,906), \$2,783,244; inventories, \$5,429,265; prepaid insurance, advances, etc., \$115,956; post-war refund of excess profits tax, \$607,000; plant and equipment (less reserves for depreciation and amortization of \$2,922,828), \$2,581,657; patents, trade-marks and goodwill, \$1; total, \$12,728,987.

Liabilities—Accounts payable, \$652,996; advances on contracts, \$152,914; dividends payable, \$164,627; provision for war contingencies, including renegotiation, \$250,000; accrued commissions and wages, \$299,642; accrued social security taxes and miscellaneous, \$165,551; provision for Federal taxes on income (less U. S. Treasury tax notes, at cost, of \$2,000,056), \$2,783,244; \$3 cumulative convertible preferred stock (par \$20), \$683,280; common stock (563,286 no par shares), \$2,825,270; paid-in surplus, \$2,081,674; earned surplus, \$2,794,375; treasury stock, \$124,586; total, \$12,728,987.—V. 159, p. 2196.

**General Aniline & Film Corp.—German-Discovered War Products Produced by General Aniline for United Nations, Report Declares—Company Is Completely Americanized, Alien Property Custodian Is Told—Three Army-Navy "E" Awards Won—Germans Never Will Get Company Back—Government Ownership Gives Firm No Competitive Edge—**

How two German-discovered war materials were made available for use against the Germans in the United Nations invasion of Europe through the efforts of research workers for General Aniline & Film Corp., a seized alien property now completely Americanized, is told in a report made June 29 to James E. Markham, Alien Property Custodian, and his predecessor, Leo T. Crowley.

Production of the two products—Polectron resins and carbonyl iron powder, both of which are important in the manufacture of radio and other electronic equipment—has been but one of many war accom-

plishments in behalf of the United States by the former German-dominated company, the plants of which have won three Army-Navy "E" awards for outstanding war production, according to the report which is made by General Aniline & Film Corp.'s board of directors through its President, George W. Burpee.

"The directors and management of General Aniline & Film Corp. owe loyalty and allegiance only by the United States Government as represented by the Alien Property Custodian," Mr. Burpee commented in releasing the report. "No one individual will be able to get control of the company's stock when it is put up for public sale to private American investors."

**Americanization of Company Is Complete**

In the report Mr. Burpee asserts that "the company has been thoroughly Americanized. All connections with I. G. Farben (the former parent German company) through members of the management has been terminated through the installation of the new management. The company's capacities have been utilized to the fullest extent in promoting the war effort with results which, evidenced by the three Army-Navy awards, are outstanding.

"Plans have been made and the groundwork laid to enable the company to be an important organization free from foreign reliance and domination in the development of the competitive American chemical industry in the post-war era."

Government ownership has not resulted in any competitive advantage to the company, Mr. Burpee declares in the report. "In their efforts to expand the company's export business," he says, "the directors have adopted the policy of not taking advantage in any way of the present Government ownership.

"In particular, the company has not had access to any information not equally available to its privately-owned competitors. It has not requested the right to see, and none of its employees has seen, any part of the correspondence of any other person or corporation. In short, in regard to export as well as domestic business the company operates, and is treated by Government agencies, in exactly the same way as privately-owned companies."

**Ozalid Output 90% for War**

The three divisions of the company—Ozalid, General Aniline Works and Anso—have each made outstanding contributions to the war effort, the report asserts. The Ozalid division manufactures sensitized materials and machines for printing and developing such materials which enable the user to reproduce drawings and printed or typed copy on his own premises and without assistance from outside service men. Sales of both machines and paper in 1943 were many times greater than they were in preceding years.

The General Aniline Works division is one of the principal producers of military dyes in the United States. The division increased its production of military dyes—among the most complex of any dyes—staffs manufactured—to 30% above the rated capacity of its plant in December, 1942, and to in excess of 128% above rated capacity in August, 1943, to meet the demands of the military forces, the report states. At all times the company has been able to supply the full demands of the armed forces.

The major part of the Anso division's 1943 products went for war purposes. Total output of finished film increased 20% in 1942 over 1941, with a further increase of 18% in 1943.

The company also is cooperating with the armed services in color photography and is providing them with newly perfected products for special uses where the necessity exists for development of negatives on the spot.

To meet prospective increased Government demands for film, the Anso division is building an addition to its film coating facilities which will increase its capacity 25% and will cost about \$1,000,000.

**Camera Plant 100% in War Work**

The camera plant of the Anso division is devoted 100% to the manufacture of special precision instruments for the armed forces, including sextants, drift meters, collimator assemblies, optical instruments for Link aerial trainers, dead reckoning equipment for the Navy and miscellaneous parts for aircraft engines, superchargers, machine guns and torpedoes.

The laboratory facilities of the division have been made available for training officers and men of the armed forces in photographic technique. The engineering department has designed an improved ground camera now in use by the Army Air Forces. At the request of the Government, it designed and produced an advanced type of aerial printer superior to other instruments formerly used.

**Company Has Used Own Funds in Expanding**

The company, since its stock has been vested with the Alien Property Custodian, has spent over \$4,000,000 for expansion and improvements, all of which has come from company funds without recourse to borrowing from the Government.

"Carbonyl iron powder is used exclusively for the manufacture of 'Gs' for radio equipment used by the armed forces," Mr. Burpee declares in the report. "Before General Aniline undertook the manufacture of this product it had been imported from Germany. The company now has the necessary plant capacity to produce, and has furnished the country's demand for, the product. At the request of the Government, the company designed another iron carbonyl plant which has been erected at a Government arsenal, granted the Government royalty-free licenses under its patents and instructed a number of Army officers in the plant's operation.

"The development of Polectron products have made possible the manufacture of an improved paper condenser. Through cooperative development with other corporations, Polectron products have enabled the armed forces to obtain a new type of electrical equipment of great importance.

"The originality of this contribution is evidenced by the fact that, although the product is covered by patents acquired from I. G. Farben, there is no evidence to date that the Germans have found a way to put their discovery to practical use."

**American Research Laboratory Established**

To break completely the company's dependence upon the former German management for its research and technical "know-how," a central research laboratory has been established in Easton, Pa. Mr. Burpee declares that Americans of outstanding research ability have joined the organization and have concentrated on developing those of the company's patents having the greatest possibilities for use in the war effort.

"The Alien Property Custodian holds 98% of the voting stock of the company," Mr. Burpee declares. "He has entrusted its management to the directors, who have sought in every way to manage its affairs in accordance with sound American business methods.

"In this connection they have particularly kept in mind the Custodian's policy, with which they are whole-heartedly in accord, that the company shall never be allowed to return to German ownership but shall, on the contrary, be sold to private American investors. The directors have, therefore, in addition to running the company, proceeded to take the steps necessary to put it in proper condition for eventual public sale."—V. 159, p. 1446.

**General Baking Co.—Retirement Annuity Plan Approved—**

George L. Morrison, President, announced that the stockholders at a special meeting held on June 27 approved the adoption by the company of a retirement annuity plan for certain of the employees. The plan was previously approved by the Commissioner of Internal Revenue and will become effective July 1, 1944. The retirement incomes and other benefits provided for in the plan will be in the form of annuities to be purchased from the Equitable Life Assurance Society of the United States under a group annuity contract.—V. 159, p. 1760.

**General Brock Hotel Co., Niagara Falls, Ont., Canada—Dividend—**

The company on June 20 paid a dividend of 6% for the year 1943 on the preferred stock to holders of record June 15, according to Vernon G. Cardy, President.—V. 139, p. 3627.

**General Electric Co.—New Comptroller—**

John G. Farrar has been elected Comptroller to succeed the late Ira D. Le Fevre.—V. 159, p. 2519.

**General Finance Corp.—New Vice-Presidents—**

C. N. Cofoid, in charge of sales in the auto financing division; R. N. Stowers, Sales Manager of the industrial financing division, and James O'Hara, in charge of industrial engineering, have been elected Vice-Presidents.—V. 158, p. 1531.

**General Instrument Corp. (& Subs.)—Earnings—**

Years Ended—	Feb. 29, '44	Feb. 28, '43	Feb. 28, '42
Net sales, less cost of goods sold	\$5,578,011	\$2,706,652	\$1,057,931
Selling and administration (net)	1,176,958	951,868	317,759
Depreciation and amortization	107,833	106,531	78,565
Taxes (other than income taxes)	168,560	154,223	92,697
Deferred charges	\$4,124,660	\$1,494,030	\$568,909
Fed. income & excess profits taxes	2,986,900	1,030,881	273,215
Reserves provided out of surplus			170,000
*Prov. for reneq. of war contracts	600,000	150,000	
Net profit	\$537,760	\$313,149	\$260,016
Dividends	216,313	119,400	119,400
Earnings per common share	\$2.57	\$1.49	\$1.31

\*After deducting applicable income and excess profits taxes and post-war refund.

**Consolidated Balance Sheet, Feb. 29, 1944**

Assets—Cash in banks and on hand, \$1,785,572; U. S. Govt. securities (less bonds earmarked for customers' refunds and taxes of \$2,863,538), \$1,649,071; accounts and notes receivable, \$485,319; inventory, \$672,066; officers' life insurance, \$18,087; machinery equipment, furniture and fixtures (less reserve for depreciation and amortization of \$305,593), \$295,826; patents and special tool rights (less reserve for amortization of \$31,719), \$9,207; other assets, \$449,762; deferred charges, \$10,069; total, \$5,374,979.

Liabilities—Accounts payable, \$241,393; due to customers, special credits (less U. S. bonds reserved for above of \$1,508,043), \$319,113; accrued payroll and other accruals, \$142,898; employees' payments on Govt. bonds, net, \$3,159; dividends payable, \$52,212; reserve for Federal income and excess profits taxes (less U. S. tax anticipation notes on hand of \$1,355,495), \$1,944,237; reserve for renegotiation of war contracts, \$750,000; common stock (\$1 par), \$208,846; earned surplus, \$1,297,453; capital surplus, \$370,073; donated surplus, \$45,596; total, \$5,374,979.

**Issues Booklet—**

The corporation has just issued a 24-page illustrated booklet entitled "Twenty Years of Progress."—V. 158, p. 190.

**General Motors Corp.—To Increase Facilities—**

The Defense Plant Corp. announces an increase in its contract with General Motors Corp. to provide additional equipment to plants in Melrose Park, Ill., and Flint, Mich., at a cost of approximately \$18,000,000. This brings the over-all commitment to approximately \$125,000,000.—V. 159, p. 2634.

**General Steel Wares, Ltd.—To Redeem Preferred Stk.**

All the presently outstanding 7% cumulative participating preferred shares have been called for redemption as of Aug. 1, 1945 at 110 and dividends. Payment will be made at the National Trust Co., Ltd., 225 St. James St., West, Montreal, Canada, or 20 King St., East, Toronto, Canada.—V. 159, p. 2303.

**Georgia & Florida Railroad—Earnings—**

Period—	1944	1943	1942	1941
Operating revenues	\$35,850	\$35,475	\$1,029,885	\$884,195

—V. 159, p. 2634.

**Georgia Southern & Florida Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$607,062	\$661,287	\$386,178	\$307,244
Net from railway	250,572	338,728	152,250	106,647
Net ry. oper. income	63,198	108,171	76,455	67,240
From Jan. 1—				
Gross from railway	2,879,338	3,110,932	1,780,454	1,663,224
Net from railway	1,130,101	1,558,399	606,172	589,579
Net ry. oper. income	293,775	437,555	257,949	296,061

—V. 159, p. 2303.

**Giddings & Lewis Machine Tool Co.—Earnings—**

Calendar Years—	1943	1942
Sales	\$20,477,668	\$20,734,437
*Operating charges	13,048,781	13,888,564
Operating profit	\$7,428,887	\$6,845,873
Depreciation	60,402	60,948
Amort. of emergency facilities (parent plant)	323,384	285,872
Net income from sales	\$7,045,102	\$6,499,054
Other income	69,000	73,387
Total income	\$7,114,102	\$6,572,440
Other deductions	143,937	195,764
Wisconsin income and surtaxes	413,430	398,270
Federal normal income and surtax	264,160	264,155
Federal excess profits tax	5,040,118	4,605,825
Federal post-war refund of excess profits tax	C750,000	C7460,500
Prov. for inventory price decline, renegotiation and other contingencies	1,000,000	500,000
Additional prov. for inventory price decline, and other contingencies		350,000
Net income for the year	\$756,458	\$718,926
Dividends paid	300,021	375,018
Earnings per common share	\$2.52	\$2.40

\*Including allowances to U. S. Govt. agency, selling, administrative and general expenses before depreciation and amortization.

**Consolidated Balance Sheet, Dec. 31**

	1943	1942
Cash	\$1,971,580	\$3,911,027
U. S. Treasury bonds	99,000	99,000
Accounts receivable	661,550	1,184,200
Inventories	2,130,331	3,296,063
Deposits on future purchases		433,116
Other current assets	289,478	294,262
Other assets	561,634	788,190

Grand Trunk Western RR.—Earnings—

Table with columns for months (May) and years (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Grand Union Co.—Earnings—

Table with columns for 3 Months Ended May 27 and years (1944, 1943). Rows include Net sales, Net profit after all charges, taxes, deprec. etc., and Earnings per share.

Great Lakes Paper Co., Ltd.—Earnings—

Table with columns for Calendar Years (1943, 1942). Rows include Operating profit from sales of newsprint and sulphite, Interest on first mortgage sinking fund bonds, Deprec. on net value assigned to fixed assets, Tentative assessment, Gross profit, and Interest on investments.

Table with columns for Net profit before taxes on income, Provision for income and excess profits taxes, Net profit, and Dividends paid.

\*Including premium realized on foreign exchange and after providing for costs of manufacture, selling, shipping and administrative expenses but before depreciation and other charges. †After deducting \$12,000 for refundable portion of excess profits taxes.

Note—Profit on sale of investments and discounts on company's own bonds redeemed have been credited to reserve for contingencies.

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in banks, \$908,645; Dominion of Canada bonds and accrued interest thereon, \$1,004,080; accounts receivable (less reserve), \$918,097; inventories (less special reserve thereon of \$200,000), \$751,932; expenditures and advances on 1943-1944 woods operations (including sundry items of woods equipment at depreciated value and inventories of provisions and camp supplies at cost—less reserve), \$1,116,502; deposit with Mutual Insurance Companies, \$47,772; fixed assets (net), \$6,021,399; timber concessions and licenses (less reserve for depletion of \$334,057), \$3,823,277; other assets, \$223,788; total, \$14,815,493.

Liabilities—Accounts payable and accrued charges, \$702,230; accrued bond interest and unrepresented coupons of prior periods, \$85,160; reserve for income and excess profits taxes, \$211,417; reserve for contingencies, \$254,850; 5% first mortgage sinking fund bonds maturing Oct. 1, 1955 (less redeemed of \$1,020,500), \$4,979,503; class A \$2 cumulative participating preference shares (no par), \$4,000,000; class B \$2 cumulative participating preference shares (no par), \$1,000,000; common shares (no par), \$2,500,000; earned surplus, \$1,082,337; total, \$14,815,493.—V. 158, p. 1132.

Great Northern Paper Co. (& Subs.)—Earnings—

Table with columns for Calendar Years (1943, 1942). Rows include Operating profit, Provision for depletion and depreciation, Profit from operations, Other income, Total income, Other charges, Prov. for est. Fed. normal inc. tax & surtax, Net profit, Cash dividends, and Earnings per share.

Consolidated Balance Sheet, Dec. 31

Table with columns for 1943 and 1942. Rows include Assets (Cash in banks and on hand, U. S. Government obligations, Trade accounts receivable, etc.) and Liabilities (Accounts payable, Timberland purchase obligation, etc.).

Greenfield Tap & Die Corp.—Earnings—

Table with columns for Years Ended Dec. 31 (1943, 1942). Rows include Gross profit from sales, Selling, general and administrative expenses, Net profit from sales, Other income, Gross income, Other deductions, Provision for refund due to renegotiation, Provision for Fed. inc. & exc. profits taxes, Prov. for conting. and post-war adjustments, Net profit, \$6 preferred dividends, \$1.50 preferred dividends, Common dividends.

Comparative Condensed Balance Sheet, Dec. 31

Table with columns for 1943 and 1942. Rows include Assets (Accounts receivable, Inventories, Mortgage note receivable, Treasury stock, Property, plant and equipment, etc.) and Liabilities (Accounts payable, Taxes withheld, etc.).

Table with columns for Liabilities (Notes payable to bank, Accounts payable, Accrued payroll and wage adjustments, etc.) and values for 1942 and 1941.

Total \$10,339,402 \$12,044,964 \*Includes cash restricted to secure advances by U. S. Government of \$1,668,503 in 1943 and \$541,879 in 1942. †After deducting reserve for amortization of \$510,247 in 1943 and \$313,828 in 1942. ‡After deducting U. S. Treasury tax notes of \$1,010,500 in 1943 and \$1,001,500 in 1942.—V. 156, p. 2131.

Great Northern Ry.—Earnings—

Table with columns for Calendar Years (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Corporation asked the Interstate Commerce Commission June 26 for authority to acquire control of the West Ridge Transportation Co. for \$747,125, of which \$100,000 is to be paid in cash. West Ridge Transportation and its subsidiary, Buffalo and Erie Coach Co., operate in interstate and intrastate passenger traffic, mostly between Buffalo, N. Y.; Erie, Pa., and Pittsburgh, Pa.—V. 159, p. 2635.

Gulf & Ship Island RR.—Earnings—

Table with columns for Calendar Years (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Deficit.—V. 159, p. 2303.

Gulf Mobile & Ohio RR.—Earnings—

Table with columns for Calendar Years (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

—V. 159, p. 2635.

Gulf Power Co.—Earnings—

Table with columns for Period End. May 31—1944—Month—1943 1944—12 Mos.—1943. Rows include Gross revenue, Operating expenses, Prov. for deprec. and amortization, General taxes, Federal income taxes, Fed. excess prof. taxes, Gross income, Int. & other deducts., Net income, Divs. on pfd. stock, and Balance.

—V. 159, p. 2416.

Gulf States Utilities Co.—New Refinancing Plan Being Considered—

D. C. Barnes, President of Engineers Public Service Co., announced June 23 that consideration is being given to the issue by Gulf States Utilities Co. of a new series of \$4.60 dividend preferred stock to be offered in exchange to the present holders of Gulf States Utilities Co. \$6 dividend of \$5.50 dividend preferred stocks, with a cash adjustment in the amount of the difference between the market value of the new stock and the redemption prices of \$110 per share and \$108 per share, respectively, for the stock presently outstanding.

Under the program, any shares of the present preferred stock not surrendered for exchange would be called for redemption and the shares of the new preferred stock not required for such exchange would be sold for cash. It is expected that if the program is carried out competitive bids will be requested about the middle of September covering the solicitation of the exchanges and the offering of any stock not required for exchanges.—V. 159, p. 2635.

Hathaway Bakeries, Inc.—Earnings—

Table with columns for Fiscal Year Ended—Jan. 1, '44 and Jan. 2, '43. Rows include Net sales, Cost of sales, Selling and delivery expenses, Administrative and general expenses, Depreciation of plants and equipment, Taxes (other than Federal taxes on income), Operating profit, and Other income (less other charges).

Table with columns for Total income, Loss on sales of idle properties, Provision for Federal taxes on income, Provision for contingencies, Net income, and Preferred dividends.

Comparative Balance Sheet

Table with columns for Jan. 1, '44 and Jan. 2, '43. Rows include Cash in banks and on hand, Special bank deposit of taxes withheld, Accounts receivable, Inventories, Land, bldgs., machy., equip., etc., Other assets and deferred charges, Goodwill, Total, and Liabilities (Accounts payable and accrued expenses, Taxes withheld from employees, etc.).

—V. 159, p. 2635.

Hartford (Conn.) Gas Co.—New Director—

William A. Purtell, President of Holo Krome Corp., has been elected a director.—V. 156, p. 342.

Hat Corp. of America—25-Cent Common Dividends—

Distributions of 25 cents each have been declared on the \$1 par value class A common and class B common stocks, both payable July 27 to holders of record July 10. Similar distributions were made on Jan. 14 and Dec. 27, last year; none since.—V. 159, p. 2303.

Healey Petroleum Corp.—Debentures Called—

The corporation recently called for redemption as of July 1, 1944, \$427,000 outstanding 12-year 5% sinking fund debentures, due July 1, 1948, through operation of the sinking fund, at 100 and interest. Payment will be made at the Manufacturers & Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y.—V. 158, p. 2635.

Hearst Consolidated Publications, Inc. (& Subs.)—Financial Results for 1943—

Comparative Consolidated Income Account for Calendar Years

Table with columns for 1943 and 1941. Rows include Operating revenues, Newsprint and ink, Editorial, mechanical, circulation, and advertising depts., and radio broadcasting, etc.

Net profit from operations \$20,121,175 \$8,103,443 \$5,330,397 Other income 190,373 208,306 342,175

Table with columns for Total income, Interest on bonds, Amort. of bond disc. & exp., etc., Prom., unamort. disc. & related exp., Loss on capital assets, Int. on bank loans & other indeb., Other income charges, Provision for Fed. income taxes, Net income, Previous surplus, and Surplus credits.

Total \$31,826,648 \$25,096,705 \$21,949,394

Divs. on class A 7% cumulat. partic. stock 1,688,962 844,488 844,485 Other surplus charges 176,849

Earned surplus, Dec. 31 \$29,960,837 \$24,252,217 \$21,104,909

Less discounts, returns, allowances, and provision for uncollectible receivables less recoveries. †Not including charges against operations of buildings reflected in the net profit therefrom shown under "Other Income." ‡Including \$375,616 in 1943, \$361,869 in 1942 and \$372,434 in 1941 general management assessments by affiliated companies. §Including Federal excess profits taxes. \*\*Including \$754,250 in 1943, \$61,476 in 1942 and \$8,806 in 1941 adjustment of provision for prior years.

Comparative Consolidated Balance Sheet, Dec. 31

Table with columns for 1943 and 1942. Rows include Assets (Cash, U. S. Treasury tax savings notes, Accounts and notes receivable, etc.) and Liabilities (Long-term debt maturing within one year, Notes payable, etc.).

Total 113,060,614 114,561,075

\*Less reserves for discounts, returns, allowances, advertising agency commissions and doubtful receivables of \$333,422 in 1943 and \$425,913 in 1942. †Less reserves for depreciation and amortization of \$21-534,302 in 1943 and \$20,816,449 in 1942. ‡Outstanding, 1,930,086 shares. §Outstanding, 2,000,000 no par shares.—V. 159, p. 2520.

(Walter E.) Heller & Co.—To Issue New Preferred—

F. Eberstadt & Co. have entered into an agreement to purchase 27,500 shares (\$100 par) 5½% cumulative preferred stock of this company, factors and installment bankers of New York and Chicago, and have formed a group to underwrite the issue. Each share will carry a warrant for the purchase of two shares of common stock at 15 for three years and 17½ for the succeeding three years. It is expected that a public offering will be made promptly following the present War Loan Drive. Proceeds will be used for redemption of \$1,573,000 7% preferred stock and the balance of approximately \$1,050,000 will be added to working capital.—V. 159, p. 1554.

Hershey Creamery Co. (& Subs.)—Earnings—

Consolidated Operating Statement, Year Ended Dec. 31, 1943

Table with columns for Sales, Cost of sales, Profit, Expenses, Reserve for taxes, Post-war refund, Net profit, Preferred dividends, and Common dividends.

Consolidated Balance Sheet, Dec. 31, 1943

Table with columns for Assets (Cash, accounts receivable, inventories, etc.) and Liabilities (Accounts payable, reserve for taxes, etc.).

Assets—Cash, \$523,979; U. S. Treasury bonds, \$170,000; notes receivable, \$6,779; accounts receivable, \$88,938; inventories, \$191,021; prepaid expenses, \$1,118; Fixed assets (less reserve for depreciation of \$1,133,636), \$1,367,498; investments, \$107,242; total, \$2,466,574. Liabilities—Accounts payable, \$167,485; reserve for taxes (less tax saving notes of \$500,000), \$286,476; 7% cumulative preferred stock (par \$100), \$500,000; common stock (88,818 no par shares), \$1,512,613; total, \$2,466,574.—V. 159, p. 1447.

**Hightstown Rug Co.—Earnings—**

Calendar Years—	1943	1942
Net sales	\$2,868,048	\$2,996,248
*Cost of goods sold and other mg. expenses	2,284,339	2,352,416
Selling, administrative and general expenses	384,509	424,128
Net profit from operations	\$199,200	\$219,704
Miscellaneous income	10,965	8,832
Total income	\$210,165	\$228,536
Interest on funded debt	28,763	34,343
Interest on unfunded debt	1,700	2,265
Federal income and excess profits taxes	118,741	82,480
Net income	\$60,962	\$109,448

\*After deducting depreciation provision of \$33,168 in 1943 and \$38,376 in 1942.

**Balance Sheet, Dec. 31, 1943**

**Assets**—Cash on hand and in banks, \$896,948; U. S. 7% certificates of indebtedness, \$100,000; accounts receivable—trade (less reserve for doubtful accounts and discounts of \$28,656), \$125,844; accounts receivable (other), \$6,622; inventories, \$806,771; cash surrender value (life insurance), \$79,000; deposits and other receivables, \$3,686; other assets, \$13,043; plant and equipment (less reserves for depreciation and amortization of \$640,137), \$665,922; goodwill, \$1; deferred charges, \$7,986; total, \$2,705,823.

**Liabilities**—Notes payable, \$55,000; 15-year 6½% sinking fund gold debentures due Feb. 1, 1944, \$100,000; accounts payable (U. S. Govt.), \$169,544; accounts payable (trade), \$107,271; accrued wages, interest, etc., \$87,761; reserve for rebates, \$20,163; Federal income and excess profits taxes, \$193,354; long term debt, \$345,000; 7% cumulative preferred stock (10,872 no par shares), \$815,100; common stock (101,530 no par shares), \$103,100; surplus, \$709,230; total, \$2,705,823.

Subsequent to Dec. 31, 1943, notes payable to banks were increased to \$500,000 and the balance of the 6½% debentures due Feb. 1, 1944, were retired. The notes bear interest at 3% and are payable at the rate of \$55,000 each year until Oct. 2, 1950, when the balance of \$115,000 becomes due.—V. 158, p. 1638.

**(H. P.) Hood & Sons, Inc.—To Retire Preferred Stock—To Issue \$1,276,400 of 7% Debentures on Par-for-Par Basis—**

This corporation, a leading factor in the New England dairy products business, plans to retire its outstanding 12,764 shares of \$100 par preferred stock by the issuance of \$1,276,400 of 7% income debentures, 1984 series, on a par-for-par basis. As a result of the proposed refunding the company will have no outstanding stock except the 282,693 shares of no-par common stock. There is also outstanding an issue of \$3,500,000 of 7% income debentures, due Dec. 15, 1976.

The common stock is held by officials and directors of the company in substantial amounts. There is no public record of dividends paid on the common.

The balance sheet as of Feb. 28, 1944, shows an earned surplus of \$2,841,063, an increase of only \$239 over the previous year. However, during the year preferred dividend payments aggregated \$95,910 and common dividends were paid in an amount not disclosed. For the year ended Feb. 28, 1943, there was an increase in surplus of \$79,529, after paying \$97,235 in preferred dividends. Common dividends were also paid but the amount was not disclosed.

Current assets on Feb. 29, 1944, totaled \$10,721,091, including cash of \$802,122; current liabilities were \$4,935,151, leaving net working capital of \$5,785,940. This compares with working capital of \$4,746,292 on Feb. 28, 1943. ("Boston News Bureau.")

**(Joseph) Horne Co.—Earnings—**

Statement of Income for the Years Ended Jan. 31	1944	1943
Net sales	\$26,781,646	\$24,127,588
*Cost of merchandise sold	22,863,407	21,350,036
Cost of premium for group life ins., etc.	404,000	
Gross profit	\$3,514,239	\$2,777,552
Other income, interest, rents, etc.	96,986	66,980
Total income	\$3,611,225	\$2,844,532
Prov. for deprec. of bldgs., furniture, etc.	378,287	387,154
Taxes (other than income taxes)	437,955	424,904
Fed. inc. & declared value excess profits tax	500,000	473,000
Federal excess profits tax	1,400,000	730,000
Pennsylvania income tax	110,000	60,000
Post-war refund of Fed. excess profits tax	Cr140,000	Cr73,000
Net profit	\$924,983	\$842,474
Preferred dividends	292,704	299,670
Common dividends	346,072	253,787

\*After valuing merchandise inventories on the basis of "last-in, first-out," including manufacturing and alteration costs and operating and administrative expenses, less discount on merchandise purchased.

**Balance Sheet, Jan. 31**

Assets—	1944	1943
Cash on hand and in banks	\$1,179,654	\$2,987,060
Cash on time deposit	10,691	10,586
Investment in U. S. Govt. securities	2,500,000	850,000
*Notes and accounts receivable	2,890,104	2,819,925
Cash surrender value life insurance policies	82,230	80,455
Inventories	3,229,979	2,843,071
Estimated post-war refund of exc. profits tax	213,000	73,000
Investments and advances	57,455	60,906
Land, buildings, delivery equipment, etc.	7,905,911	8,130,266
Deferred charges	240,762	231,167
Goodwill	1	1
Total	\$18,309,787	\$18,086,437

Liabilities—	1944	1943
Accounts payable	\$484,594	\$266,019
Accounts payable (merchandise in transit)	240,628	405,928
Dividend payable	71,489	74,873
Collections from employees for war bonds	17,144	19,581
Victory tax deductions from employees		12,344
Accrued payrolls, general taxes and expenses	756,579	577,205
Accrued Federal & Penn. income taxes	230,332	265,198
6% cumulative preferred shares (\$100 par)	4,765,900	4,991,500
Common shares (230,715 no par shares)	4,614,300	4,614,300
Initial surplus	3,154,962	3,154,962
Earned surplus	3,973,859	3,704,527
Total	\$18,309,787	\$18,086,437

\*After deducting reserves of \$125,000. †After deducting reserves for depreciation of \$5,386,914 in 1944 and \$6,016,488 in 1943. ‡After deducting U. S. Treasury tax notes of \$1,800,000 in 1944 and \$1,000,000 in 1943.—V. 152, p. 3970.

**Houston Lighting & Power Co.—Earnings—**

Period Ended May 31—	1944—Month—1943	1944—12 Mos.—1943
Oper. revs.—electric	\$1,620,176	\$1,619,198
Oper. rev. deductions	809,805	835,893
Prov. for Fed. inc. & exc. profits taxes	338,713	326,237
All other taxes	107,219	110,938
Net oper. revenue	\$364,439	\$346,130
Other income—net	793	517
Gross income	\$365,232	\$346,647
Income deductions	95,923	94,707
Net income	\$269,309	\$251,940
Divs. applic. to preferred stocks		343,684
Balance	\$269,309	\$251,940

—V. 159, p. 2520.

**Hope Natural Gas Co. of W. Va.—New Rates—**

The Federal Power Commission on June 23 announced its acceptance of new rate schedules filed by the above company, reducing interstate wholesale rates for gas sold to Ohio and Pennsylvania distributors by \$5,188,703 annually.

The new rates are based on an order issued in May, 1942, by the Commission, which was upheld last January by the Supreme Court. The FPC said the reductions would apply on bills based on meter readings made on and after July 15, 1942.—V. 159, p. 110.

**Idaho Power Co.—Issuance of 60,587 New Preferred Shares Authorized—**

The Federal Power Commission on June 23 authorized the company to issue within 60 days 60,587 shares of 4% preferred stock (par \$100) with a voting privilege of five votes per share, at an offering price of not less than \$103 per share.

The purpose of the proposed issue is to enable the company to finance the retirement of its presently outstanding 60,587 shares of preferred stock at \$110 per share plus dividends to the date of redemption, consisting of 32,130 shares of 7% preferred stock (par \$100) and 28,457 shares of 6% preferred stock (no par), with a stated value of \$100 per share. Application for the authorization was filed by the company on May 23, 1944.

The refinancing will result in a reduction of \$153,304 in annual preferred dividend requirements, the order states, and adds that based on an offering price of \$102 a share the proposed issue would yield purchasers a return of 3.92%.—V. 159, p. 2521.

**Illinois Central RR.—Earnings of System—**

Period End, May 31—	1944—Month—1943	1944—4 Mos.—1943
Ry. operating revenues	22,274,401	22,175,548
Ry. operating expenses	14,005,257	14,360,918
Net rev. from ry. op.	8,269,144	7,814,630
Railway tax accruals	4,947,416	3,519,741
Equip. & jt. facil. rents (net Dr)	425,114	596,095
Net ry. oper. income	2,896,614	3,698,794
Other income	135,865	109,039
Miscellaneous deducts.	8,900	9,023
Inc. avail. for fixed charges	3,023,573	3,798,810
Int. rent for leased RR's & other fixed charges	1,076,968	1,201,988
Net income	1,946,611	2,596,822

\*After providing for Federal income and excess profits taxes.

**Earnings of Company Only—**

May—	1944	1943	1942	1941
Gross from railway	\$19,605,100	\$18,172,345	\$15,620,432	\$9,894,533
Net from railway	7,480,104	5,749,447	6,230,872	2,807,104
Net ry. oper. income	2,658,742	2,711,572	2,677,106	1,996,089
From January 1—				
Gross from railway	92,066,157	86,732,410	66,719,811	47,161,575
Net from railway	33,448,191	29,742,687	22,091,672	13,676,417
Net ry. oper. income	11,908,194	14,667,428	9,895,430	9,939,407

—V. 159, p. 2521.

**Illinois Terminal RR Co.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$893,745	\$752,559	\$747,182	\$591,801
Net from railway	362,315	312,262	351,558	233,541
Net ry. oper. income	106,928	112,774	211,469	142,974
From January 1—				
Gross from railway	4,679,062	3,870,796	3,297,082	2,638,448
Net from railway	2,093,019	1,679,130	1,299,773	959,408
Net ry. oper. income	583,234	572,193	769,195	559,271

—V. 159, p. 2304.

**Indiana Harbor Belt RR.—Earnings—**

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943
Ry. operating revenues	\$1,399,407	\$1,395,376
Ry. operating expenses	1,122,631	975,836
Railway tax accruals	108,041	166,358
Equip. & jt. facil. rents	112,662	119,815
Net ry. oper. income	\$56,073	\$133,367
Other income	4,309	5,953
Total income	\$60,382	\$139,320
Miscell. deducts. from income	3,317	2,883
Total fixed charges	41,599	41,226
Net income	\$15,466	\$95,211

\*Deficit.—V. 159, p. 2417.

**Indiana Gas & Chemical Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1944	1943
Production sales and operating revenues	\$699,393	\$551,289
Manufacturing and operating expenses	464,524	360,371
Maintenance and repairs	34,193	28,916
Administrative and selling expenses	48,268	38,232
Insurance	5,070	4,693
Taxes (other than Federal income taxes)	17,300	16,504
Other deductions	39,596	38,823
Net income before Federal income taxes	\$90,442	\$63,749

**Consolidated Balance Sheet, March 31, 1944**  
**Assets**—Cash on hand and on hand, \$99,914; U. S. Treasury savings notes (series C), \$25,000; special deposits, \$30,924; accounts receivable (less reserve for doubtful accounts), \$249,776; inventories, \$235,413; prepaid insurance, \$11,276; prepaid interest, \$287; deferred charges, \$160,255; cost of work in progress not allocated, \$3,710; lands, buildings and equipment (less reserve for depreciation of \$1,432,926), \$4,249,850; total, \$5,066,406.  
**Liabilities**—Notes payable, \$53,532; accounts payable, \$151,738; dividends on cumulative preferred and common stock declared but unclaimed, \$998; dividends on 3% cumulative preferred stock due April 1, 1944, \$17,550; accrued liabilities (including Federal income taxes payable over the year 1944), \$84,246; customers' deposits including interest refundable only on discontinuance of service, \$82,537; customers' advances for construction, \$830; serial 5-year 3½% notes, \$80,000; first mortgage 4% sinking fund bonds dated April 1, 1944—due April 1, 1956, \$670,000; reserve for maintenance, \$3,589; cumulative preferred stock (23,400 shares of no par value), \$1,170,000; common stock (\$80.50 par), \$2,347,053; earned surplus, \$404,335; total, \$5,066,406.—V. 158, p. 2581.

**International Detrola Corp.—Merger Rumors—**

It is reported in financial circles that officials of this corporation and of the Universal Cooler Corp. are understood to be considering a consolidation under which International Detrola would make a definite offer of its stock in exchange for Universal Cooler class A and B stocks.—V. 159, p. 1863.

**International Great Northern RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$2,481,025	\$2,443,650	\$1,741,579	\$1,167,932
Net from railway	649,409	878,115	596,088	259,199
Net ry. oper. income	249,582	329,809	399,028	110,028
From Jan. 1—				
Gross from railway	12,642,201	12,103,628	7,318,516	5,342,010
Net from railway	4,015,897	5,144,668	1,790,544	1,014,874
Net ry. oper. income	1,444,629	1,910,552	977,523	319,817

—V. 159, p. 2304.

**International Minerals & Chemical Corp.—To Extend Activities—**

Louis Ware, President, last week announced that Spreckels Sugar Co. of California had agreed to supply International with waste liquors from beet sugar production, for the next 15 years.

This sugar liquor is used by International's plant at Toledo, Ohio, to produce amino acid products, the principal one being mono sodium glutamate, a flavor accentuator. It is used by the food industry in soups, and Army Ration "K".

The company also has contracted with Holly Sugar Corp. for the waste liquor from its plant at Tracy, Calif. This output, plus that of Spreckels, gives International a major part of this raw material produced in the West Coast area. The corporation also buys sugar liquors from American Crystal Sugar Co. and others located in the East.

International is constructing a raw material concentration plant at Woodland, Calif., to cost about \$250,000. The company estimates it will spend approximately \$2 million to expand this business.

Mr. Ware said net profit of the company after taxes and all deductions for the fiscal year ended June 30, 1944, will be approximately the same as last year, when a net of \$2,075,000 was reported.

In the current year ending June 30, there will be a net non-recurring loss from the sale of capital assets of \$345,000 compared to extraordinary income of \$575,000 from the sale of capital assets last year.

The company now has 521,000 common shares. During recent months, Mr. Ware said, 53,837 warrants have been converted which resulted in new book capital of \$437,418. He estimated net sales for the fiscal year will be about \$28,000,000, compared to \$22,447,375 last year. The company has no reconversion problems and the outlook for sales for the coming year is considered very satisfactory, Mr. Ware added.—V. 159, p. 1148.

**International Rys. of Central America—Special Offering—Sterling, Grace & Co. on June 27 made a special offering of 1,470 shares of \$5 preferred stock (par \$100) at \$88 per share, with a special commission of \$1.75.**

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943
Railway oper. revenues	\$686,472	\$646,832
Net rev. from ry. ops.	283,660	330,548
Inc. avail. for fxd. chgs.	229,491	268,423
Net income	177,061	198,977

—V. 159, p. 2304.

**International Telephone & Telegraph Corp.—Earnings**

3 Months Ended March 31—	1944	1943
Gross earnings	\$11,321,336	\$9,370,046
Operating, selling and general expenses	3,147,638	2,772,367
Maintenance and repairs	1,179,980	1,074,917
U. S. Federal income tax	133,000	101,121
Other taxes	652,649	575,406
Provision for depreciation and amortization of intangible assets segregated	1,869,491	1,788,940
Net earnings	\$4,338,578	\$3,057,295
Profit on foreign exchange (net)	50,353	145,487
Net earnings	\$4,388,931	\$3,202,782
Charges of Subsidiaries—		
Interest on long-term debt	500,942	480,804
Amortization of debt discount and expense	78,099	73,154
Other interest charges	199,516	129,683

\$747,567; term loan, \$710,000; common stock (par \$1), \$384,100; paid-in surplus, \$1,832,466; earned surplus, \$2,433,493; total, \$9,329,585.—V. 158, p. 551.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$358,044	\$201,882	\$267,936	\$200,527
Net from railway	195,178	32,165	143,861	108,742
Net ry. oper. income	89,483	1,583	77,212	65,458
From January 1—				
Gross from railway	1,730,366	1,670,439	1,084,439	996,986
Net from railway	935,974	874,946	531,417	562,446
Net ry. oper. income	402,942	397,916	251,323	360,090

—V. 159, p. 2304.

**Kelsey-Hayes Wheel Co. (& Subs.)—Earnings—**

Period End, May 31—	1944—Month—	1943—12 Mos.—	1944—9 Mos.—	1943—12 Mos.—
Net profits	\$464,268	\$481,425	\$1,456,271	\$1,452,368
Earnings per share	\$0.75	\$0.88	\$2.36	\$2.65

\*After charges and Federal taxes, but before post-war credits on excess profits taxes and exclusive of provision for renegotiation. †On combined class A and B shares under the participating provisions. ‡Parent company only.—V. 159, p. 1555.

**Kentucky Utilities Co. (& Subs.)—Earnings—**

Period End, Mar. 31—	1944—Month—	1943—12 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$3,585,254	\$3,395,707	\$13,709,299	\$12,268,055
Oper. exps. & taxes	2,804,488	2,526,276	10,643,596	10,024,616
Net oper. expenses	\$780,766	\$869,431	\$3,065,703	\$3,243,439
Other income	5,124	Dr296	4,984	Dr1,835
Total income	\$785,889	\$869,134	\$3,070,687	\$3,241,595
Int. & other deducts.	374,771	379,486	1,489,961	1,531,207
Net income	\$411,119	\$489,649	\$1,580,726	\$1,710,388
6% preferred divs.	114,017	114,017	456,066	456,066
7% preferred divs.	94,681	94,681	378,722	378,722
Balance	\$202,422	\$280,952	\$745,938	\$875,601

**Earnings of Company Only**

Period End, Mar. 31—	1944—Month—	1943—12 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$3,354,607	\$3,185,265	\$12,888,246	\$12,456,503
Oper. exps. & taxes	2,617,379	2,365,767	9,988,939	9,395,861
Net oper. expenses	\$737,228	\$819,499	\$2,899,307	\$3,060,741
Other income	5,056	Dr297	4,733	Dr1,522
Total income	\$742,283	\$819,202	\$2,904,041	\$3,059,220
Int. & other deducts.	328,871	334,964	1,317,540	1,361,809
Net income	\$413,412	\$484,238	\$1,586,500	\$1,707,410
6% preferred divs.	114,017	114,017	456,066	456,066
7% preferred divs.	94,681	94,681	378,722	378,722
Balance	\$204,715	\$275,541	\$751,712	\$862,623

—V. 159, p. 2083.

**Kewanee Public Service Co.—Bonds Called—**  
There were recently called for redemption as of July 1, 1944, \$23,100 of the outstanding first mortgage 6% gold bonds, due July 1, 1949, at 102 and interest. Payment will be made at the Harris Trust & Savings Bank, successor trustee, 115 West Monroe St., Chicago, Ill.—V. 158, p. 2254.

**(Walter) Kidde & Co., Inc., Bloomfield, N. J.—Sells Factory—**  
The factory property occupied by this corporation, manufacturers of fire fighting and fire control apparatus, at West and Race Streets, Bloomfield, N. J., has been purchased by Morris Kessler, head of the Newton Carton Co. of Newark, N. J., for post-war development of his concern. The Kidde company, which operates six other plants in Essex County, N. J., will remain in possession of the factory under a three-year lease with the new owner (New York "Times").—V. 159, p. 1974.

**(S. H.) Kress & Co.—May Redeem 6% Special Preferred Stock—**  
It is understood that the directors at their meeting on June 23 gave consideration to the question of redemption of the 6% special preferred stock. It is probable that the matter will again be considered at a later meeting.—V. 159, p. 2522.

**Kroger Grocery & Baking Co.—Sales Higher—**  
Period End, June 17— 1944—4 Wks.—1943 1944—24 Wks.—1943  
Sales \$34,004,407 \$32,862,053 \$200,590,644 \$194,860,695  
The average number of stores in operation during the four weeks ended June 17, 1944, was 2,943, compared with 3,072 in the same period last year.—V. 159, p. 2304.

**La Luz Mines, Ltd.—Earnings—**

Quarters Ended March 31—	1944	1943	1942
Tons ore milled	104,752	90,531	110,824
Metal production (gross)	\$642,325	\$634,615	\$737,954
Marketing charges	9,359	11,693	23,938
Net production revenue	\$632,966	\$622,922	\$714,556
Oper. & admin. costs	407,661	351,642	312,941
Non-operating revenue	Cr2,150		
Res. for deprec. & deferred devel. & depletion	139,237	132,127	124,870
Estimated net profit	\$88,227	\$139,153	\$276,745
Capital expenditures	35,314	324,985	187,404

—V. 159, p. 1354.

**Lake Superior District Power Co.—Earnings—**

Period End, Mar. 31—	1944—3 Mos.—	1943—12 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$688,118	\$664,519	\$2,719,535	\$2,652,068
Operating expenses	376,130	336,176	1,410,121	1,328,421
Taxes, other than Fed. inc. & excess profits	80,460	80,941	312,177	320,579
Federal income taxes	52,000	52,100	206,023	208,878
Fed. excess profits tax	32,200	42,600	183,109	171,501
Net oper. income	\$147,328	\$152,701	\$608,106	\$622,689
Other income (net)	9,656	9,788	39,325	37,895
Gross income	\$156,984	\$162,489	\$647,431	\$660,585
Int. & other deducts.	63,243	65,204	256,795	235,075
Net income	\$93,741	\$97,284	\$390,636	\$425,510
Pfd. stock dividends	43,750	43,750	175,000	175,000
Balance	\$49,991	\$53,534	\$215,636	\$250,510

—V. 159, p. 9.

**Lake Superior & Ishpeming RR.—Annual Report—**

Income Statement, Years Ended Dec. 31	1943	1942
Operating revenue	\$2,499,843	\$3,499,731
Operating expenses	1,590,180	1,564,689
Provisions for depreciation and amortization	294,554	279,593
Net operating income	\$1,080,109	\$1,655,449
Other income	5,932	15,398
Total income	\$1,086,041	\$1,670,846
Miscellaneous deductions	603	894
Profit before Federal taxes on income	\$1,085,438	\$1,669,952
Normal income tax and surtax	455,000	570,554
Excess profits tax		232,563
Estimated post-war refund of excess profits tax	Cr175,769	Cr23,256
Adjustment for prior year		Dr7,456
Net profit	\$806,207	\$882,636

**Balance Sheet, Dec. 31, 1943**

Assets—Property and equipment, etc., \$9,965,732; cash, \$2,008,538; receivables, \$42,655; inventories of materials and supplies, \$315,433; refund of excess profits tax for prior year, \$138,000; post-war refund of excess profits tax, \$16,931; deferred charges, \$12,208; total, \$12,499,497.
Liabilities—Common stock (par \$20), \$4,284,000; accounts payable, \$160,289; accrued taxes (other than Federal taxes on income), \$242,280; Federal taxes on income (less U. S. Treasury notes held of \$493,440), \$36,561; reserves for depreciation and amortization of structures and equipment, \$5,860,560; appropriated surplus, \$47,067; earned surplus, \$1,868,741; total, \$12,499,497.

**Earnings for May and Year to Date**

May—	1944	1943	1942	1941
Gross from railway	\$355,438	\$338,162	\$525,851	\$526,238
Net from railway	208,337	202,390	362,304	384,157
Net ry. oper. income	182,228	188,873	356,992	267,306
From Jan. 1—				
Gross from railway	722,524	590,571	1,151,983	1,152,451
Net from railway	127,195	113,866	532,902	650,563
Net ry. oper. income	31,295	*67,686	213,411	408,992

—V. 159, p. 2305.

**Lambert Co. (& Subs.)—Earnings—**

Calendar Years—	1943	*1942
Sales	\$21,252,759	\$17,085,526
Costs, expenses, etc.	16,844,925	13,212,886
Profit before income taxes	\$4,407,833	\$3,872,639
Federal, State and foreign income taxes	2,186,182	1,726,725
Net profit	\$2,221,650	\$2,145,914
Provision for conting. & extraordinary exps.	200,000	600,000
Balance of net profit	\$2,021,650	\$1,545,914
Portion applic. to minority int. in subsidiary	39,219	45,958
Balance of net profit transf. to consolidated earned surplus	\$1,982,431	\$1,499,956
Dividends paid	1,492,742	1,119,557
Earnings per common share	\$2.65	\$2.01

\*Adjusted to give effect to net refund of \$37,700 made in renegotiation of war contracts for 1942.

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—Cash, \$4,031,024; Government securities, at cost and accrued interest, \$1,089,741; accounts receivable, customers (less reserve), \$1,238,536; inventories, \$3,040,512; land, buildings, machinery, and equipment (less reserve for depreciation of \$1,692,303), \$1,457,124; investments (foreign subs., branches and agencies), \$184,928; other assets, \$132,867; prepaid advertising, \$171,291; deferred charges and sundry prepaid expenses, \$279,885; good will and trade names, \$1; total, \$11,625,908.
Liabilities—Accounts payable and accrued accounts, \$1,397,843; reserve for Federal, State, and Canadian income and excess profits taxes (and \$250,000 for refund in renegotiation of war contracts), \$2,111,905; minority interest in subsidiary (represented by 28,250 shares of Lambert Pharmaceutical Co.), \$114,022; reserve for contingencies and extraordinary expenses, \$1,000,000; foreign exchange reserves, \$6,604; capital stock (746,371 no par shares), \$1,659,089; earned surplus, \$3,942,931; paid-in surplus, \$1,393,514; total, \$11,625,908.—V. 159, p. 1864.

**Lefcourt Realty Corp.—Tenders Sought—**  
The directors have authorized the company to invite tenders of its convertible preference stock from all stockholders at a price not in excess of \$30 per share and to apply towards the purchase of such shares the sum of \$300,000. Tenders will be received by The Corporation Trust Co., Wilmington, Del., as the company's agent up until 3 p.m. (EWT) on July 10, 1944.—V. 159, p. 9.

**Lehigh Coal & Navigation Co.—Debt Reduced—**  
The funded debt of this company and its subsidiaries has been reduced by over \$2,000,000 since the beginning of the current year, or more than 7% of the amount outstanding at the end of 1943, a letter to stockholders stated.  
It was added that production of coal for the initial four months of 1944 by the Lehigh Navigation Coal Co., Inc., a wholly-owned subsidiary, amounted to 1,639,226 tons, a gain of 17% over the same period of 1943.  
Production for the full year 1944 was expected to be materially greater than that for 1943, but the management expressed doubt that the big percentage increase in the first four months could be continued throughout the year.—V. 159, p. 2637.

**Lehigh & New England RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$544,796	\$555,571	\$497,905	\$453,587
Net from railway	177,429	233,181	177,968	201,592
Net ry. oper. income	122,511	143,780	111,939	143,117
From Jan. 1—				
Gross from railway	2,634,442	2,597,781	2,285,064	1,825,063
Net from railway	869,372	953,725	776,768	675,280
Net ry. oper. income	537,859	594,597	478,536	499,302

—V. 159, p. 2305.

**Lehigh Valley RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$9,221,962	\$7,494,666	\$6,050,793	\$4,790,493
Net from railway	3,105,907	2,022,114	1,714,578	1,674,672
Net ry. oper. income	921,767	875,128	733,728	1,017,147
From Jan. 1—				
Gross from railway	41,823,089	36,638,688	27,512,919	21,524,137
Net from railway	12,300,631	12,345,092	8,642,811	7,078,547
Net ry. oper. income	4,152,526	5,516,607	3,579,650	4,252,292

**New President—**  
Felix R. Gerard, Vice-President, has been elected President, succeeding Revelle W. Brown, who resigned to become President of the Reading Co.—V. 159, p. 2522.

**Lerner Stores Corp.—Registers With SEC—**  
The corporation has filed a registration statement with the Securities and Exchange Commission for 35,000 shares of common stock, (no par). The shares are issued and outstanding and do not represent new financing by the company.  
Merrill Lynch, Pierce, Fenner & Beane heads the group of underwriters, with the names of others to be filed by amendment. Offering price to the public will be filed by amendment. Of the shares registered, 30,000 shares are being sold to the underwriters by Joseph J. Lerner, President, and 5,000 shares by Associated Lerner Shops of America, Inc., a wholly-owned subsidiary.—V. 159, p. 2417.

**Lever Bros. Co.—Acquires Pepsodent Concern—**  
The Pepsodent Co., manufacturer of the largest selling dentifrices in the United States, has been acquired by Lever Bros. Co., one of the nation's largest soap companies, it was announced jointly on June 30 by Francis A. Countway, President of Lever Bros. Co., and Charles Luckman, President of Pepsodent.  
Pepsodent will operate as a separate division of Lever Bros. Co. and will continue under the direction of Mr. Luckman as President. Its headquarters and plant will remain in Chicago.  
The acquisition of Pepsodent marks the first entry by Lever Bros. Co. into the oral hygiene field since its formation in 1899. Heretofore its activities have been confined for the most part to the soap business, where it has become one of the leading companies in the domestic market, with such well-known products as Lux, Lux Toilet Soap, Lifebuoy, Rinso and Swan Soap. It also makes Spry, a popular vegetable shortening and Vimms, a well-known vitamin product.  
No changes are to be made in the respective personnel of the two companies.—V. 156, p. 1052.

**Long-Bell Lumber Co.—Earnings—**

Statement of Income, Years Ended Dec. 31	1943	1942
Sales, less cost of goods sold	\$7,972,312	\$9,926,247
Selling, administrative and general expenses	1,315,475	1,529,882
Gross profit	\$6,656,837	\$8,396,365
Other income	247,902	411,759
Total income	\$6,904,739	\$8,808,124
Interest charges	53,001	1,006
Property and improvement taxes and assessments	177,908	201,945
Depreciation	1,389,357	1,435,452
Prov. for depreciation of plants and equipment	1,134,433	1,433,989
Increase in reserves for losses on investments in and accounts with subsidiaries	18,601	Cr1,142
Miscellaneous deductions	5,886	8,188
Federal normal income tax and surtax	806,681	965,740
Federal excess profits tax	1,770,129	2,419,733
State income taxes	45,209	67,686
Post-war refund of excess profits tax	Cr177,013	Cr241,973
Net profit	\$1,680,549	\$2,527,500
Preferred dividends	560,839	919,618
Earnings per share	\$0.96	\$1.14

Note—Company's share of the combined net profit of subsidiaries not taken up in the above statement amounted to \$338,875 Dr\$70,972

**Comparative Balance Sheet, Dec. 31**

Assets—	1943	1942
Cash	\$1,414,466	\$4,989,387
U. S. Government obligations	1,528,582	1,069,669
Trade notes & acct's receivable (less reserves)	3,161,764	3,935,483
Inventories	5,232,501	5,438,012
Special funds		1,610,502
Investments and other assets	3,332,573	3,095,940
Stumpage (standing timber)	5,137,506	5,232,798
Land	41,101	94,121
*Property, plants and equipment	9,505,808	10,432,091
Deferred charges	874,856	815,422
Total	\$30,229,155	\$36,713,425
Liabilities—		
Trade accounts payable, etc.	\$1,739,998	\$2,486,176
Accrued taxes and assessments	114,538	113,733
Property purchase obligations	201,000	155,000
†Federal and State taxes on income and refund of negotiable profits (estimated)	509,452	451,124
Property purchase obligations	1,286,000	1,395,000
Accounts payable to subsidiaries	494,180	
Revenues and unadjusted credits	24,855	41,663
Preferred stock (retired during 1943)		6,920,200
Capital stock (par \$5)	9,955,650	9,884,150
Capital surplus	7,619,474	8,096,082
Earned surplus	8,284,007	7,164,296

**Louisiana Power & Light Co.—Earnings—**

Period End, May 31—	1944—Month—	1943—	1944—12 Mos.—	1943—
Operating revenues	\$980,023	\$869,276	\$12,961,860	\$10,710,622
Operating expenses	466,635	454,521	6,839,481	5,479,045
Federal taxes	88,645	86,551	1,257,496	1,110,269
Other taxes	64,080	64,027	753,287	770,287
Prop. retirement reserve appropriations	136,176	112,628	1,360,863	1,265,680
Net oper. revenues	\$224,487	\$151,649	\$2,750,733	\$2,285,341
Other income (net)	38	569	770	24,838
Gross income	\$224,449	\$152,218	\$2,749,963	\$2,310,179
Interest and charges	79,802	80,458	1,993,885	949,481
Net income	\$144,647	\$71,760	\$756,078	\$1,360,698
Dividends applicable to preferred stock			356,532	356,532

—V. 159, p. 2822.

**Louisville & Nashville RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$18,308,657	\$17,620,088	\$14,000,503	\$9,484,584
Net from railway	7,232,280	7,806,327	5,830,262	3,276,960
Net ry. oper. income	2,134,019	2,211,859	1,331,259	2,095,561
From Jan. 1—				
Gross from railway	88,339,686	86,063,075	61,196,683	44,817,621
Net from railway	34,144,416	38,409,852	22,416,705	14,374,024
Net ry. oper. income	10,308,293	10,989,234	8,363,360	9,046,678

**May Refund \$54,000,000 of 3 3/4s—**

The management, according to reports, is working on a plan to refund three series of first and refunding mortgage bonds totaling \$54,000,000 by the issuance of approximately the same amount of 3 3/4% bonds of the same mortgage.

The \$14,000,000 of series B 5s, \$31,000,000 of series C 4 1/2s, and \$8,900,000 of series D 4s mature in 2003 and are redeemable at 105.

It is understood that the refunding plan will give the new bonds a sinking fund operating on a cumulative basis and calculated to redeem the entire issue by final maturity. There is no sinking fund for the 5s and 4 1/2s, although the 4s have a 1% non-cumulative fund and the 3 3/4s now outstanding have a small cumulative sinking fund.—V. 159, p. 2417.

**Louisville Gas & Electric Co. (Ky.)—Mayor Says City Negotiates to Buy—**

Mayor Wilson W. Wyatt announced June 26 that representatives of the city of Louisville have been negotiating with officers of the Standard Gas & Electric Co. to purchase the Louisville Gas & Electric Co.—V. 159, p. 2084.

**Lowell Electric Light Corp.—Earnings—**

Three Months Ended March 31—	1944	1943
Total income, after all charges	\$185,739	\$169,230
Federal taxes	78,996	61,857
Net profit	\$106,743	\$107,373

—V. 159, p. 2523.

**Lukens Steel Co.—Calls \$110,000 of Debentures—**

The company has called for redemption as of Aug. 1, next, \$110,000 of its outstanding 4 1/2% sinking fund debentures due June 1, 1952 at 100 and int. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa.—V. 159, p. 2199.

**McCall Corp. (& Subs.)—Earnings—**

Calendar Years—	1943	1942	1941
Net sales	\$19,037,007	\$15,575,805	\$14,226,746
Mfg., sell, admin. & gen. expenses and prov. for bad debts	13,588,301	13,256,036	12,423,500
Taxes other than income taxes	269,076	216,969	241,218
Depreciation	357,073	367,570	366,806
Operating profit	\$4,822,557	\$1,735,230	\$1,195,222
Divs., int. & miscell. income (net)	20,003	2,224	Dr6,079
Total income	\$4,842,560	\$1,737,454	\$1,189,143
Prov. for Federal, State and foreign income taxes	453,462	407,468	387,523
Prov. for Federal and foreign excess profits taxes	3,345,734	595,275	
Post-war refund on Federal and foreign excess profits taxes	Cr331,821	Cr59,945	
Prov. for unforeseen contingencies and post-war needs	200,000		
Net income for year	\$1,175,185	\$794,656	\$801,260
Divs. declared during year	862,935	737,157	739,187
Earnings per share	\$2.25	\$1.52	\$1.52

Note—The net profit from foreign operations included in the statement of consolidated operations for 1943, 1942 and 1941 was not material.

**Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Cash	\$3,383,305	\$2,026,450
Deposits with postmasters and postage stamps on hand	39,177	31,789
U. S. Treasury tax savings notes	1,556,150	250,125
Marketable securities (less reserve)	935,441	311,628
*Accounts receivable	1,398,179	1,162,426
Inventories	1,484,726	1,665,771
Due from officers and employees	25,292	32,729
Post-war refund of Federal and foreign excess profits taxes	389,525	59,946
Investment in and account receivable from S-M News Co., Inc.	491,471	207,644
Sundry other assets	195,250	325,945
Prepaid and deferred charges	247,543	261,283
†Property and plant	3,433,240	3,699,520
Subscription lists, advertising, etc.	8,365,931	8,365,931
<b>Total</b>	<b>\$21,945,230</b>	<b>\$18,401,187</b>
<b>Liabilities—</b>		
Accounts payable	\$640,148	\$625,963
Accrued liabilities	348,169	276,065
Estimated liability for Federal and foreign income and excess profits taxes	4,096,791	1,055,352
Dividend payable	183,047	183,047
Reserve for replace cost of pattern discs	148,851	148,838
Deferred credits	1,622,286	1,724,304
Reserve for unforeseen conting. and post-war needs	200,000	
†Common stock	9,632,630	9,632,630
‡Earned surplus	3,073,308	4,754,988
<b>Total</b>	<b>\$21,945,230</b>	<b>\$18,401,187</b>

\*Less reserve of \$66,022 in 1943 and \$57,340 in 1942. †Less reserve for depreciation of \$4,804,163 in 1943 and \$4,715,154 in 1942. ‡Outstanding 522,998 no par shares in 1943 and 1942.—V. 158, p. 674.

**McCord Radiator & Manufacturing Co.—Earnings—**

9 Months Ended May 31—	1944	1943
Profit before Federal taxes	\$1,959,643	\$1,794,140
Federal income & excess profits taxes	1,497,949	1,540,460
Net profit	\$461,694	\$343,680

\*After reserve for renegotiation.—V. 159, p. 2085.

**McKesson & Robbins—Secondary Offering—**Blyth & Co., Inc., on June 27, effected a secondary distribution of 27,722 shares of common stock (par \$18) at \$23 3/4 a share. Concession to NASD members who are not members of the New York Stock Exchange was 60 cents a share.—V. 159, p. 2199.

**McLouth Steel Corp.—New Vice-President—**

Ivor Bryn has been appointed Vice-President in charge of manufacturing.—V. 157, p. 994.

**(R. H.) Macy & Co., Inc.—Listing of Preferred Stock—**

The New York Stock Exchange has authorized the listing of 165,600 shares of cumulative preferred stock, series A (par \$100), on official notice of issuance as a stock dividend.

At a special meeting of the stockholders held May 23, the stockholders authorized the reduction of the capital of the corporation from \$41,498,475, represented by the 1,659,939 issued shares of common stock, no par (of which 1,656,000 shares are outstanding and 3,939 shares are held in the treasury) at \$25 per share, to \$24,899,085, represented by the same issued shares of common stock at \$15 per share; the creation of 500,000 shares of cumulative preferred stock, par \$100 per share, to be issuable in series from time to time; the distribution of 165,600 shares thereof designated as "cumulative preferred stock, series A" among the holders of the outstanding common stock in the form of a stock dividend in the ratio of one share of the series A preferred stock for each 10 shares of the common stock, such distribution to be made as of such date and to the holders of record of common stock as of such date, as the board of directors shall determine; and the capitalization of such series A preferred stock when so distributed, out of the capital surplus resulting from the reduction of the capital of the corporation represented by the common stock.

At a meeting of the board of directors May 24, 1944, the board directed the distribution of the 165,600 shares of the series A preferred stock in the form of a stock dividend to the holders of the common stock in the ratio of one share of the series A preferred stock for each ten shares of the common stock, payable on Aug. 1, 1944 to holders of outstanding shares of common stock of record June 9.—V. 159, p. 2418.

**Marion Steam Shovel Co.—Changes in Personnel—**

J. M. Strelitz, attorney, affiliated with banking and manufacturing interests, has been elected Chairman of the board to fill the vacancy left by D. J. Shelton, deceased, who had been both Chairman and President. Mr. Strelitz has been a director of the company since 1931 and its general counsel for 20 years.

C. F. LaMarche, manufacturer and production authority, has been elected President and General Manager. He has been a director since 1939.—V. 159, p. 2085.

**Massachusetts Power & Light Associates—Annual Report—**

Carl S. Herrmann, President, states:

On March 6, 1944, the plan of simplification of the New England Power Association holding company system, of which this company is a part, was filed with the SEC. This filing was in response to an order of the Commission issued March 17, 1943, with respect to simplification under the Public Utility Holding Company Act of 1935. The plan substitutes for the five principal holding companies in the New England Power Association system a single holding company (Reorganized Holding Company), which in general will acquire the assets of the present holding companies and assume their obligations. The allocations of shares of the Reorganized Holding Company to holders of shares of the present holding companies were made after a careful consideration of earnings, preference rights and other pertinent factors.

The plan provides that each share of Massachusetts Power and Light Associates \$2 preferred stock will receive in substitution one-half a share of the Reorganized Holding Company's preferred stock and one and one-tenth shares of its common stock. It also provides that each share of Massachusetts Power and Light Associates \$2 second preferred stock and common stock will receive in substitution respectively one-twentieth and one-fiftieth of a share of the new common. We consider the \$2 preferred stock of the Reorganized Holding Company a much better preferred stock than the \$2 preferred stock of Massachusetts Power and Light Associates, as among other things dividend requirements will be more amply protected. It also is our opinion that earnings on the Reorganized Holding Company's common stock, based on past results of the constituent companies as well as expectations of the future, should permit the payment of reasonable common dividends. Improved earnings and dividend prospects, wider diversity in sources of income and greater stability and simplicity in capitalization make this plan of simplification of great importance and advantage to all stockholders.

**Statement of Consolidated Income Years Ended Dec. 31**

	1943	1942
Gross operating revenue	\$18,974,616	\$18,537,016
Operating expenses, other than the following	6,695,845	6,499,985
Purchased electric energy	3,072,819	2,690,132
Maintenance	876,363	922,377
Depreciation	1,460,000	1,466,000
Taxes, other than Federal taxes on income	2,428,124	2,534,397
Prov. for Federal normal inc. taxes & surtaxes	1,681,301	1,387,245
*Prov. for Fed. excess profits taxes of subs.	75,286	135,213
Net operating income	\$2,684,878	\$2,901,669
Other income	191,620	280,210
Total income	\$2,876,498	\$3,181,879
Interest and other charges	1,092,875	1,183,018
Consolidated net income for the year	\$1,783,623	\$1,998,861
Preferred dividends	1,588,918	1,843,144
Earnings per common share	\$0.93	\$1.04

\*After deducting \$8,025 in 1943 and \$18,100 in 1942 for post-war refund credits.

**Consolidated Balance Sheet, Dec. 31, 1943**

**Assets—**Property, plant and equipment, including intangibles, \$84,855,026; construction work orders in progress, \$121,846; security investments, at cost or nominal amounts, \$1,818,829; cash in banks and on hand, \$3,154,923; U. S. treasury notes, \$1,885,000; accounts receivable (less reserves for doubtful accounts receivable of \$62,369), \$1,716,441; accounts receivable from affiliated companies (not subs.), \$18,397; other accounts receivable, \$92,499; dividend receivable and interest accrued, \$7,985; inventories, \$1,700,437; prepaid insurance (and \$3,678 other expenses), \$38,124; post-war refunds, excess profits taxes of subsidiaries, \$29,595; accounts and note receivable not currently due, \$11,841; cash held by custodian as collateral, \$197,650; cash held by trustee in lieu of mortgaged property sold, \$8,473; unamortized debt discount and expenses, \$335,409; total, \$95,992,473.

**Liabilities—**Funded debt of subsidiaries, \$14,500,000; advances payable to New England Power Association, \$1,360,000; accounts payable to affiliated companies; not subsidiaries \$387,033; other accounts payable, \$304,497; accrued taxes (including \$2,012,570 provisions for Federal taxes on income), \$2,123,927; accrued interest, \$116,797; other expenses accrued, \$78,895; consumers' deposits, \$380,061; reserves for depreciation, \$15,288,054; other reserves and deferred credits, \$259,680; shares of subsidiaries held by the public, \$10,370,236; \$2 cumulative preferred stock (1,271,134 shares no par), \$28,140,616; \$2 cumulative 2nd preferred stock (297,462 shares no par), \$6,023,608; common stock (1,742,617 shares no par), \$15,860,840; consolidated earned surplus, \$798,232; total, \$95,992,473.—V. 159, p. 2638.

**Massachusetts Utilities Associates—Annual Report—**

William Webster, President, states:

**Corporate Simplification Plan—**A plan of simplification was filed on March 6, 1944 with the SEC in response to an order of the Commission dated March 17, 1943. It is proposed to substitute a single holding company (Reorganized Holding Company) for the present five principal holding companies of the New England Power Association system. The Reorganized Holding Company will in general acquire the assets of the present holding companies and assume their obligations and its capitalization will be as follows:

Funded debt	\$60,000,000
\$2 preferred shares	2,594,423 shs.
Common shares	5,227,368 shs.

The plan provides for the substitution of shares of the Reorganized Holding Company for the presently outstanding shares of the participating holding companies (other than such shares held by any of the participating holding companies themselves). Under the plan each share of Massachusetts Utilities Associates preferred stock will

receive one share of reorganized Holding Company preferred stock carrying a dividend right of \$2 per annum plus one share of common while each share of present Massachusetts Utilities Associates common (or the voting trust certificate therefor) will receive one-fifth of a share of the Reorganized Holding Company common. On the basis of past earnings of the companies and our estimate of the future, we anticipate earnings on the new Reorganized Holding Company common will warrant payment of reasonable common dividends in addition to the \$2 preferred dividend. This will enable present Massachusetts Utilities Associates preferred stockholders to participate in increased earnings and in the savings resulting from simplification, and will give them substantially better coverage on their preferred dividends. It will likewise open up a prospect for dividend payments to present Massachusetts Utilities Associates common shareholders. Consumption of the plan, besides improving earnings and dividend prospects, will give shareholders the advantages of greater diversity and stability that stem from an enlarged territory served and greater earnings.

**Statement of Consolidated Income, Years Ended Dec. 31**

	1943	1942
Gross revenue	\$12,941,090	\$12,010,479
Operating expenses	2,705,111	2,584,945
Purchased electric energy	4,934,162	4,291,167
Purchased gas	404,056	372,620
Maintenance	468,197	470,261
Depreciation	759,000	749,000
Taxes, other than Federal taxes on income	993,336	1,052,034
Prov. for Federal normal inc. taxes & surtaxes	751,407	774,247
*Prov. for Fed. excess profits taxes of subs.	631,468	355,700
Net operating income	\$1,294,354	\$1,360,474
Other income	291,217	367,493
Total income	\$1,585,571	\$1,727,972
Interest and other charges	152,973	159,377
Consolidated net income for the year	\$1,432,599	\$1,568,595
Preferred dividends	1,447,685	1,451,079
Earnings per common share	\$0.85	\$0.95

\*After deducting \$43,005 in 1943 and \$36,000 in 1942 for post-war credits and \$23,750 in 1943 and \$3,800 in 1942 for debt retirement credit.

**Consolidated Balance Sheet, Dec. 31, 1943**

**Assets—**Property, plant and equipment, including intangibles, \$44,203,657; construction work orders in progress, \$29,660; securities (less investments reserve of \$9,555,551), \$42,160,684; cash in banks and on hand, \$1,704,520; deposits in savings accounts and time deposits, \$55,704; U. S. Treasury notes (tax series C), \$1,298,000; accounts receivable (less reserve for doubtful accounts of \$42,217), \$1,001,941; other accounts receivable, \$63,472; declared dividends receivable, \$61,858; inventories, \$435,608; prepaid expenses and deferred charges, \$21,062; post-war refunds, excess profits taxes of subsidiaries, \$91,206; unamortized debt discount and expense and call premium on debentures retired in 1938, \$93,472; total, \$46,987,526.

**Liabilities—**5% cumulative convertible participating preferred shares (579,090 no par shares), \$28,954,500; common shares (par \$1), \$1,780,249; discount on 5% cumulative convertible participating preferred shares, \$81,161,235; shares of subsidiaries held by the public, \$157,949; funded debt, \$3,000,000; accounts payable to subsidiaries of New England Power Association, \$356,259; other accounts payable, \$260,424; accrued taxes (including \$1,688,785 provisions for Federal taxes on income), \$1,737,899; interest accrued, \$30,457; payroll and other expenses accrued, \$35,690; dividend declared, \$361,922; consumers' deposits, \$411,969; reserves for depreciation, \$8,666,145; other reserves and deferred credits, \$213,610; consolidated capital surplus of subsidiaries, \$98,256; consolidated earned surplus, \$2,172,432; total, \$46,987,526.—V. 159, p. 2638.

**Master Electric Co.—Earnings—**

**Income Account, Years Ended Dec. 31**

	1943	1942	1941
Gross sales, less discounts, etc.	\$20,196,112	\$15,253,202	\$9,488,881
Cost of goods sold	12,320,368	9,798,451	6,103,899
Depreciation and amortization	203,732		
Selling, general & admin. expenses	1,101,476	1,046,833	972,197
Taxes, other than Federal taxes	191,361		
Operating profit	\$6,379,176	\$4,407,916	\$2,412,783
Other income	84,541	47,386	39,961
Total income	\$6,463,716	\$4,455,302	\$2,452,744
Income deductions	274,056	5,275	12,768
Income taxes	457,025	288,900	433,300
Excess profits tax	*4,215,350	2,949,300	1,041,500
Provision for renegotiation	718,000		
Net income	\$799,285	\$1,211,827	\$965,176
Dividends	349,905	449,878	599,782

\*After deducting post-war credit of \$468,400.

**Balance Sheet, Dec. 31, 1943**

**Assets—**Cash on hand and on deposit, \$3,526,230; special deposits for post-war readjustments, \$808,000; U. S. Government and Canadian bonds, at cost, \$101,525; accounts receivable, customers (less reserve for doubtful accounts of \$14,000), \$1,429,146; other accounts receivable, \$16,596; inventories, \$2,254,080; post-war refund of excess profits tax (estimated), \$519,999; cash surrender value of life insurance, \$9,025; fixed assets (less reserve for depreciation and amortization of emergency facilities of \$1,002,221), \$1,579,595; patents and patent applications, \$1; deferred charges, \$21,934; total, \$10,266,131.

**Liabilities—**Notes payable, bank, \$1,000,000; accounts payable, trade, \$268,011; accounts payable, other, \$22,112; employees' savings for war bonds, \$69,805; debentures redeemable in 1944, \$100,000; accrued liabilities, \$246,513; provision for Federal income, excess profits and capital stock taxes (less U. S. Treasury notes of \$4,117,710), \$1,069,390; funded debt, \$2,900,000; reserve for post-war readjustments, \$808,986; reserve for contingencies

Midwest Piping & Supply Co., Inc. (& Subs.)—Earnings.

Table with 4 columns: Years Ended, Feb. 29, '44, Feb. 28, '43, Feb. 28, '42. Rows include Gross sales, less returns, allow., etc.; Cost of goods sold; Expenses; Operating income; Other income; Total; Other deductions; Normal surtax and declared value; State taxes; Post-war refund; Underprovision for prior year; Excess profits taxes; Net profits; Dividends; Earnings per share.

\*Gross sales, less returns, allowances, provision for estimated refund of \$2,500,000 of profits on war contracts and after voluntary refund of profits of \$2,000,000; also less freight and drayage of \$83,605, and discount allowed of \$164,928.

Consolidated Balance Sheet, Feb. 29, 1944

Assets—Cash, \$2,467,734; securities, \$1,195,766; receivables (less reserve for doubtful accounts of \$20,000), \$3,487,856; inventories, \$1,744,032; post-war refund of excess profits tax (estimated), \$442,000; cash surrender value of life insurance, \$125,467; stock of domestic corporation, \$31,193; sundry accounts, \$26,987; land, \$372,172; buildings, machinery, and equipment (less reserves for depreciation of \$720,130), \$769,321; emergency facilities (less reserves for amortization of \$142,848), \$238,129; deferred charges, \$38,741; total, \$10,939,399.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings

Table with 4 columns: May, 1944, 1943, 1942, 1941. Rows include Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1—Gross from railway; Net from railway; Net ry. oper. income.

Mississippi Power Co.—Earnings—

Table with 4 columns: Period End, May 31—1944—Month—1943, 1944—12 Mos.—1943, 1943—12 Mos.—1943, 1942—12 Mos.—1942. Rows include Gross revenue; Operating expenses; Prov. for depreciation; General taxes; Federal income taxes; Fed. excess prof. taxes; Gross income; Int. & other deducts.; Net income; Divs. on pfd. stock; Balance.

Income Account for Calendar Years

Table with 4 columns: Calendar Years—1943, 1942. Rows include Gross revenue; Operation; Maintenance; Provision for depreciation; General taxes; Provision for estimated Federal and State income taxes; Provision for estimated Federal excess profit taxes; Provision for special reserve; Gross income; Income deductions; Net income; Preferred dividends; Common dividends.

\*Including purchased and interchanged power of \$1,716,840 in 1943 and \$972,606 in 1942. †The provisions for income and excess profits taxes for 1943 and 1942 include \$101,652 and \$152,427, respectively, representing amounts equivalent to the net reduction in such taxes for 1943 and 1942 resulting from the deductibility of discount, call premium and expense applicable to bonds refunded as of Oct. 31, 1941; such amounts were credited to capital surplus in the respective years in reduction of the charges made thereto in 1941 in respect of the refunding. ‡The amount provided as credit to the amortization for tax purposes, over five years, of the cost of emergency facilities covered by necessity certificates issued by the War and Navy Departments. The comparable amount (\$26,080) in respect of 1942 was not segregated from the 1942 provision for Federal taxes shown in the above statement of income and was transferred in 1943 from accrued Federal taxes to special reserve.

Balance Sheet, Dec. 31, 1943

Assets—Electric plant, \$17,163,043; investment and fund accounts, \$1,726,978; cash, \$825,685; U. S. Government securities, \$2,411,284; accounts, notes and interest receivable (less reserve for uncollectible accounts of \$47,908), \$394,443; materials and supplies, \$163,684; prepaid insurance and taxes, \$48,264; deferred debits, \$12,726; total, \$22,746,108.

Mississippi Power & Light Co.—Earnings—

Table with 4 columns: Period End, May 31—1944—Month—1943, 1944—12 Mos.—1943, 1943—12 Mos.—1943, 1942—12 Mos.—1942. Rows include Operating revenues; Operating expenses; Federal taxes; Other taxes; Prop. retirement reserve appropriations; Net oper. revenues; Other income; Gross income; Interest and charges; Net income; Dividends applicable to preferred stock.

Missouri Gas & Electric Service Co.—Annual Report—

In order to comply with the Public Utility Holding Company Act, The Middle West Corp. on Oct. 8, 1943, entered into a contract with R. J. Green of Warrensburg, Mo., for the sale of its common stock interest in Missouri Gas & Electric Service Co., and an application was filed with the SEC requesting approval of the sale.

At the January, 1944, meeting of the board of directors, Mr. Green and Charles Czeschin of Warrensburg, Mo., were elected to the board, succeeding K. D. Carpenter of Chicago, Ill., and Emmett Page of Marshall, Mo., both of whom resigned. Mr. Green was also elected President of the company, succeeding A. G. Beisenherz, who resigned. Mr. Beisenherz was elected Vice-President, succeeding Mr. Page.

Statement of Income for Calendar Years

Table with 3 columns: 1943, 1942. Rows include Operating revenues; Operating expenses; Maintenance; Depreciation; Taxes, other than Federal income and excess profits; Federal income taxes (no excess profits tax); Net operating income; Other income; Gross income; Interest deductions; Net income; Common dividends.

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$3,024,532; investments and other assets, \$4,005; cash, \$180,409; U. S. Government securities, \$43,403; special deposit for payment of bond interest, \$6,361; accounts receivable (less reserve for uncollectible accounts of \$6,948), \$68,587; materials and supplies, priced at average cost, \$33,906; prepayments, \$3,430; deferred charges, \$1,355; total, \$3,368,990.

Liabilities—Common stock (25,375 shares, no par), \$873,042; long-term debt, \$1,260,850; accounts payable, \$29,826; customers' deposits, \$36,591; accrued taxes, \$101,318; accrued interest (including \$6,361 covered by special deposit), \$2,179; other current liabilities, \$2,184; reserve for depreciation, \$868,783; reserve for amortization of limited-term investments, \$9,437; contributions in aid of construction, \$3,200; earned surplus, \$161,579; total, \$3,368,990.

Missouri Pacific RR.—Earnings—

Table with 4 columns: May, 1944, 1943, 1942, 1941. Rows include Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1—Gross from railway; Net from railway; Net ry. oper. income.

Missouri Illinois Ry.—Earnings—

Table with 4 columns: May, 1944, 1943, 1942, 1941. Rows include Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1—Gross from railway; Net from railway; Net ry. oper. income.

Missouri-Kansas-Texas RR.—Earnings—

Table with 4 columns: May, 1944, 1943, 1942, 1941. Rows include Gross from railway; Net from railway; Net ry. oper. income; From January 1—Gross from railway; Net from railway; Net ry. oper. income.

Missouri Public Service Corp.—Proposed Acquisition

See Cities Service Power & Light Co.—V. 158, p. 1735.

Montgomery Ward & Co., Inc.—Sues War Labor Board

The company on June 26 filed suit against the War Labor Board to enjoin enforcement of the Board's June 6 order requiring maintenance of membership at their Chicago plant. The suit charges the Board acted arbitrarily without giving Ward's a hearing as required by the War Labor Disputes Act.

Montana Power Co.—Earnings—

Table with 3 columns: Consolidated Income Statement, Years Ended Dec. 31—1943, 1942. Rows include Total operating revenues; Operation; Maintenance; Federal taxes; Other taxes; Property retirement and depletion res. approp.; Net operating revenues; Other income; Gross income; Interest on mortgage bonds; Interest on debentures; Other interest and deductions, including amortization of debt discount and expense; Net income; Preferred dividends; Common dividends.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Plant, property, and equipment, \$149,224,571; investment and fund accounts, \$2,669,863; cash in banks (on demand), \$8,019,632; special deposits, \$40,817; working funds, \$60,914; U. S. Govt. securities, \$2,452,000; notes receivable, \$122,373; accounts receivable, \$2,209,587; materials and supplies, \$708,501; prepayments, \$35,686; other current and accrued assets, \$17,194; deferred debits, \$769,198; contingent assets (contra), \$18,566; total, \$166,348,899.

Income Account, Years Ended Dec. 31 (Company only)

Table with 3 columns: 1943, 1942. Rows include Total operating revenues; Operation; Maintenance; Federal taxes; Other taxes; Property retirement reserve appropriations; Net operating revenues; Other income (net); Gross income; Interest on mortgage bonds; Interest on debentures; Other interest and deductions, including amortization of debt discount and expense; Net income; Preferred dividends; Common dividends.

Balance Sheet, Dec. 31, 1943 (Company only)

Assets—Plant, property, and equipment, \$140,802,678; investment and fund accounts, \$6,924,250; cash in banks, on demand, \$5,826,939; special deposits, \$40,743; working funds, \$60,024; U. S. Govt. securities, \$2,352,000; notes receivable, \$102,485; accounts receivable, \$1,726,843; materials and supplies, \$487,575; prepayments, \$23,210; other current and accrued assets, \$18,097; deferred debits, \$769,196; total, \$159,132,037.

New Vice-President—

John E. Corlette, Jr., has been named Vice-President and Assistant General Manager.—V. 159, p. 2306.

Montour RR.—Earnings—

Table with 4 columns: May, 1944, 1943, 1942, 1941. Rows include Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1—Gross from railway; Net from railway; Net ry. oper. income.

Montreal Light, Heat & Power Consolidated—Omits Dividend—

Following a meeting of the directors, John S. Norris, President, on June 23 stated that "because of obscurity of intentions of Quebec Government and the absence of any offer of indemnity which was to have been made before June 13 no disbursement of dividends will be made to shareholders during the current quarter."

Moore-McCormack Lines, Inc.—Initial Dividend—

The directors have declared an initial quarterly dividend of 6 1/2 cents per share on the \$2.50 cumulated preferred stock, par \$50, payable July 1 to holders of record June 26. For offering, see V. 159, p. 1693.

Mueller Brass Co.—Quarterly Earnings—

Table with 4 columns: Period End, May 31—1944—3 Mos.—1943, 1944—6 Mos.—1943, 1943—6 Mos.—1943, 1942—6 Mos.—1942. Rows include Profit before taxes; Federal income & exc. profits taxes; Net earnings; Earnings per share.

Note—In a statement to stockholders accompanying the 40-cent dividend payment of June 29, Fred L. Riggin, President, says: "The company's quarterly reports of estimated 1944 earnings and comparative 1943 earnings are being stated after provision for renegotiation on the basis of the 1942 settlement, whenever profits for any period are sufficient to require such provision. Accordingly, the above stated revised earnings for the respective periods of 1943 are stated after provision for renegotiation on the basis of the settlement for the preceding year, as was reflected in our annual report for the year ended Nov. 30, 1943. Renegotiation proceedings for 1943 have been started, but no information is yet available as to the basis of settlement."—V. 159, p. 2200.

Narragansett Electric Co.—Reported Refinancing Under Way—

According to reports in the financial district, at least three bids are indicated for any new securities that the company may put up for sale incident to a refunding of its \$31,732,000 first mortgage bonds, series A, 3 1/2%, due 1966. Groups ready to enter the competition are said to include one headed by The First Boston Corp., one by Halsey, Stuart & Co., Inc., and one led jointly by Blyth & Co., Inc., and Harriman Ripley & Co.—V. 159, p. 2638.

Nashville, Chattanooga & St. Louis Ry.—Earnings—

Table with 4 columns: May, 1944, 1943, 1942, 1941. Rows include Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1—Gross from railway; Net from railway; Net ry. oper. income.

National Airlines, Inc.—Earnings—

Table with 4 columns: Period End, May 31—1944—Month—1943, 1944—11 Mos.—1943, 1943—11 Mos.—1943, 1942—11 Mos.—1942. Rows include Operating revenue; Operating expenses; Net oper. income; Non oper. income; Gross income; Deduct. from gross inc.; Prov. for income tax; Net profit.

Balance Sheet, May 31, 1944

Assets—Cash, \$513,700; working funds and special deposits, \$3,828; accounts receivable, \$214,864; airline traffic accounts receivable, \$73,454; net balance receivable from agents, \$34; materials and supplies, \$52,912; motor fuel inventory, \$1,256; lubricating oils inventory, \$350; other current and accrued assets, \$45; investments (affiliated companies), \$621; fixed assets (less reserves for depreciation of \$305,461), \$538,182; deferred charges, \$40,033; total, \$1,439,284.

Liabilities—Accounts payable—normal, \$156,247; accounts payable—U. S. mail pay adjustment, \$113,264; airline traffic accounts payable,

\$79,243; accrued salaries and wages, \$70,407; provision for Federal income taxes, \$33,037; other accrued taxes, \$11,939; ticket refund liability, \$8,545; other accrued liabilities, \$25,408; deferred credits, \$8,258; common stock (\$1 par), \$766,667; capital surplus, \$203,677; earned surplus, \$342,593; total, \$1,439,284.—V. 159, p. 2418.

**National Enameling & Stamping Co.—New Vice-Pres.**  
James F. Howard and E. G. Gardner have been appointed Vice-Presidents. Mr. Howard will also continue as Secretary-Treasurer, and Mr. Gardner remains in charge of manufacturing in the company's five factories.—V. 159, p. 2523.

**National Iron Works, San Diego, Calif.—To Increase Stock Quarterly Earnings**

The stockholders have been asked to consent to an increase in the authorized capital stock from \$500,000 to \$1,000,000. No sale of additional stock is contemplated. C. A. Smith, President, stated, but directors believe it advisable that the company be in a position to take this step should its post-war program and tuna boat building plan make it expedient to do so.

Mr. Smith pointed out that the directors were studying the advisability of increasing the par value of the stock from \$1 to \$5 by reducing the number of outstanding shares from 500,000 to 100,000.

Results for the Quarter Ended March 31, 1944

Sales	\$969,571
Net income before Federal taxes	57,906
—V. 157, p. 1463.	

**National Lead Co.—Anti-Trust Suit**

The anti-trust division of the Department of Justice on June 24 filed suit in the Federal Court to enjoin three American chemical companies from continuing what the complaint charged was a worldwide monopoly of patents in the war-essential titanium industry. Named in the complaint were National Lead Co., its subsidiary, Titan Company, Inc., and E. I. Du Pont de Nemours & Co.

The Government charged that National Lead and DuPont were principal parties in creation of a series of agreements controlling titanium, and that they have allocated world markets to other companies in various countries.

Titanium compounds, 98% of which now are used for war purposes, are used principally as pigments in manufacture of paints, glass and rubber.—V. 159, p. 1976.

**National Tea Co.—Sales Show Gain**

Period End. June 17—	1944—4 Wks.—1934	1944—24 Wks.—1943		
Sales	\$7,653,525	\$7,187,693	\$45,283,926	\$42,755,263

The number of stores in operation decreased from 903 in 1943 to 857 at June 17, 1944.—V. 159, p. 2639.

**National Tool Co.—Elects New President**

Samuel J. Kornhauser has been elected President to succeed the late Arthur J. Brandt. He has been Executive Vice-President for the past three years and previously, for 25 years, had served as a member of the executive committee, General Counsel, Secretary and a director of the company.—V. 159, p. 1558.

**Naumkeag Steam Cotton Co.—\$1 Dividend**

A dividend of \$1 per share has been declared on the common stock, payable July 17 to holders of record July 10. A similar distribution was made on April 10, last, as compared with \$1.25 on Jan. 27, 1944. In 1943, the following dividends were paid: Jan. 8, \$2; and April 15, July 12 and Oct. 11, \$1 each.—V. 159, p. 218.

**New England Gas & Electric Association (& Subs.)—Earnings**

12 Months Ended Dec. 31—		1943	1942
Total operating revenues	\$18,788,051	\$17,615,570	
Operating expenses	8,776,483	7,978,483	
Power, gas and steam purchased	785,349	795,843	
Maintenance	1,192,177	1,109,612	
Prov. for retirements of prop., plant and equip.	1,703,090	1,651,579	
Prov. for taxes other than Federal inc. taxes	2,096,534	2,138,823	
Prov. for doubtful accounts	33,236	47,105	
Operating income	\$4,201,182	\$3,860,125	
Other income	111,948	76,358	
Total income	\$4,313,129	\$3,936,483	
Deductions from income—subsidiaries	368,783	323,445	
Balance	\$3,944,346	\$3,637,037	
Deductions—New England Gas & Electric Assn.	2,011,671	2,061,704	
Prov. for Federal income taxes	943,729	775,921	
Net income	\$988,947	\$799,413	

**Consolidated Balance Sheet, Dec. 31, 1943**

**Assets**—Property, plant and equipment, \$58,797,240; intangible assets, \$33,359,863; miscellaneous physical property, \$194,760; other security investments, \$2,672,016; deposits for matured bond interest and dividends (see contra), \$162,980; special deposits, \$434,616; cash, \$3,787,123; special cash deposit, \$425; U. S. Treasury certificates of indebtedness—due 1944, \$3,904,000; U. S. Treasury savings notes—due 1945-1946, \$27,000; notes receivable, \$607; accounts receivable, (less reserve for doubtful accounts of \$175,248), \$1,211,783; accrued interest receivable, \$21,641; materials and supplies, \$1,385,190; deferred debit items, \$1,544,432; total, \$108,203,676.

**Liabilities**—Capital shares, \$35,084,700; minority interest in capital stock of subsidiary, \$394,036; long-term debt, \$45,204,300; matured bond interest and dividends, \$162,980; accounts payable, \$725,134; dividend declared by a subsidiary, \$6,687; customers' service deposits, \$692,978; accrued accounts, \$1,617,110; deferred credit items, \$154,052; reserves, \$16,621,184; contribution for extensions, \$78,636; capital surplus (net), \$7,461,880; total, \$108,203,676.

**Statement of Income (Parent Company only)**

12 Months Ended Dec. 31—		1943	1942	1941
Total income	\$2,652,928	\$2,534,002	\$2,561,637	
Expenses	180,222	116,555	147,985	
Provision for taxes other than Federal income taxes	2,047	506	5,341	
Interest on long-term debt	1,826,420	1,874,318	1,897,399	
Other interest	767	474	1,375	
Taxes assumed on interest	904	575	10,346	
Amort. of debt, discnt. and exp.	175,650	179,956	182,227	
Other deductions	1,900	1,200		
Prov. for Federal income taxes	13,575	12,370	36,309	
Net income	\$445,413	\$342,868	\$280,653	

**Balance Sheet, Dec. 31, 1943 (Parent Company only)**

**Assets**—Investments, \$68,532,373; deposits for matured bond interest (contra), \$122,765; special deposits \$112,541; cash, \$820,832; U. S. Treasury certificates of indebtedness—due 1944, \$1,190,000; U. S. Treasury savings notes—due 1945, \$212,000; accounts receivable—subsidiary, \$16; accounts receivable—miscellaneous, \$2,698; dividend receivable—subsidiary, \$207,009; accrued interest receivable—subsidiaries, \$6,200; accrued interest receivable—miscellaneous, \$6,521; unamortized debt discount and expense, \$1,041,263; prepayments, \$143; miscellaneous deferred assets, \$34; total, \$72,254,396.

**Liabilities**—\$5.50 dividend series preferred shares (95,847 shares no par), \$9,584,700; \$7 cumulative second preferred shares (55,000 shares to be issued against an outstanding due bill) and 200,000 common shares issued and outstanding (no par), \$25,500,000; 5% convertible debenture bonds, \$35,522,300; 6% debentures due Nov. 1, 2031, \$332,000; matured bond interest (contra), \$122,765; current liabilities \$486,954; depreciation reserves, \$3,440; reserve for additional Federal income taxes for prior years, \$602; other reserves, \$7,936; capital surplus, \$3,408,014; earned deficit (since Dec. 31, 1937), \$2,714,315; total, \$72,254,396.

**Electric Output**

For the week ended June 23 the Association reports electric output of 12,840,767 kwh. This is an increase of 690,966 kwh., or 5.69% above production of 12,149,801 kwh. for the corresponding week a year ago.

Gas output for the June 23 week is reported at 105,548,000 cubic feet, an increase of 6,691,000 cubic feet, or 6.77% above production of 98,857,000 cubic feet in the corresponding week a year ago.—V. 159, p. 2639.

**New England Power Association—Annual Report**

Irwin L. Moore, President, and Carl S. Herrmann, Chairman, state: Debt Retirement—Curtailment of expenditures for expansion of properties because of necessary war restrictions, reductions of inventories and liquidation of accounts receivable enabled subsidiaries of the Association to pay off, at or prior to maturity, bank debt totaling \$1,160,000. In addition, subsidiaries retired \$1,240,500 of funded debt during the year through operation of applicable sinking funds while the Association itself purchased \$1,997,000 of its 5% and 5½% debentures. Principally as a result of these retirements of debt totaling \$4,397,500 the 1943 interest and amortization expense was \$143,621 less than in 1942 and the position of holders of the Association's securities is generally improved from both an equity and an earnings standpoint.

**Federal Power Licenses**—The license for the Bellows Falls hydro-electric development owned by Bellows Falls Hydro-Electric Corp. and located on the Connecticut River, was issued by the Federal Power Commission on Oct. 13, 1943. This license terminates in 1970 and also includes the transmission lines to Pratts Junction, Mass., owned by New England Power Co. and Connecticut River Power Co. The Federal Power Commission on April 22, 1944 also issued a license for the Wilder development on the Connecticut River, which development is owned by Bellows Falls Hydro-Electric Corp. There is still pending before the Federal Power Commission an application for a license for the Vernon development owned by Connecticut River Power Co.

**Plan of Simplification**—On March 6, 1944, the Association joined with the other holding companies in the system in filing with the SEC a plan of simplification of the New England Power Association holding company system. This plan provides in substance that Rhode Island Public Service Co., Massachusetts Utilities Associates, Massachusetts Power and Light Associates and North Boston Lighting Properties be eliminated as holding companies in the New England Power Association holding company system, and that the Massachusetts Utilities Associates common voting trust be liquidated and dissolved, to the end that the system shall contain only one public utility holding company. The plan provides for compliance with the Commission's order by substituting for the present five principal holding companies in the New England Power Association holding company system a single holding company (Reorganized Holding Company), which will acquire the investments of the present holding companies in the operating companies now comprising the system as well as other assets and also assume the liabilities of the present holding companies. The Reorganized Holding Company will have a simple capital structure consisting of \$60,000,000 of funded debt, 2,594,423 shares of \$2 preferred stock and 5,227,368 shares of common stock, and these three classes of securities will be substituted for the eighteen classes of securities now outstanding.

In their consideration of this plan directors had two fundamental objectives to meet: (1) that the Reorganized Holding Company should have a sound and simple capital structure consistent with the provisions of the Holding Company Act and the requirements of the Commission thereunder; and (2) that the allocation of the securities of the Reorganized Holding Company to the existing security holders should be fair and equitable. We believe the plan meets both of these objectives. It was formulated only after the most careful consideration of all of the factors which were believed to have a bearing on both the soundness of the new capital structure and the fairness of allocation of the securities. Under the provisions of the plan, the shareholders of New England Power Association will receive shares of the Reorganized Holding Company in the following ratios:

(1) For each 6% preferred share and unpaid dividends: 1½ \$2 preferred shares and 3/9/10ths common shares of the Reorganized Holding Company;

(2) For each \$2 dividend preferred share and unpaid dividends: ½ of a \$2 preferred share and 13/10ths common shares of the Reorganized Holding Company;

(3) For each common share: one common share of the Reorganized Holding Company.

The plan provides that it will become effective upon its approval by the SEC and by a court of the United States having jurisdiction.

The management estimates that under normal postwar conditions the consolidated net earnings of the Reorganized Holding Company before dividends on its preferred shares will be about \$11,200,000, in which event the preferred dividends of the Reorganized Holding Company will, after deduction of prior charges, be earned better than 2.2 times, and common stock earnings will amount to \$1.15 a share. Based on the average consolidated net earnings for the last ten years, the comparable figures would be \$10,700,000. For the year 1943, if the plan had been fully effective, the consolidated net earnings of the Reorganized Holding Company before dividends on its preferred shares would have been \$9,650,000, and if excess profits taxes were eliminated, as we anticipate they will be in our estimates of normal post-war earnings, the consolidated net earnings would have been about \$10,800,000.

**Consolidated Income Account for Calendar Years**

	1943	1942	1941
Gross operating revenue	\$73,804,147	\$69,751,792	\$63,559,980
Operating expenses	25,311,236	23,469,604	21,862,139
Purchased electric energy	6,808,307	6,194,670	4,291,838
Maintenance	4,477,778	3,977,659	3,857,534
Depreciation	6,738,775	6,548,817	5,864,432
Taxes, oth. than Fed. income taxes	7,783,250	7,886,448	7,723,924
Prov. for Fed. normal inc. taxes and surtaxes	6,035,148	5,848,520	5,646,061
Prov. for Fed. exc. prof. tax of subs.	1,679,726	481,767	
Net operating income	\$14,969,927	\$15,344,306	\$14,314,051
Other income	969,581	1,187,030	1,706,853
Net oper. and other income	\$15,939,510	\$16,531,336	\$16,020,903
Interest and other charges	11,588,826	11,797,717	12,155,020
Consol. net income for the year	\$4,350,684	\$4,733,619	\$3,865,883
6% cumulative preferred dividends	2,625,828	2,625,828	2,625,800
\$2 cumulative preferred dividends	25,870	25,870	25,871
*After \$56,820 post-war refund credits.			

**Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets</b>		
Capital assets	\$395,583,584	\$394,856,021
Cash in banks and on hand	13,214,120	10,470,043
U. S. Treasury tax savings notes	5,048,000	1,788,000
*Accounts receivable	5,560,853	6,151,865
Accounts receivable from Massachusetts Utilities Associates and subsidiaries	356,259	332,600
Other accounts receivable	447,295	1,000,749
Inventories	6,128,908	6,875,596
Prepaid expenses and deferred charges	396,111	440,808
Post-war refunds, 1942 excess profits taxes of subsidiaries	97,892	56,820
Notes and accounts receivable not currently due	129,487	107,774
Cash in sink funds & oth. restricted deposits	886,895	766,474
Unamortized debt discounts and expenses	4,870,411	5,519,135
Total	\$432,719,815	\$428,365,891
<b>Liabilities</b>		
Funded debt held by the public	140,287,200	143,524,700
Serial note, 4½% of subsidiary, due Dec. 1	100,000	100,000
Notes of subsidiaries payable to banks		1,160,000
Accounts payable	2,070,427	1,772,096
Accrued taxes	9,844,221	7,772,253
Accrued interest	1,005,460	958,949
Other expenses (accrued)	351,103	349,578
Consumers' deposits and street railway tickets outstanding	842,706	915,387
Dividends declared on shares of subsidiaries held by the public	441,343	413,219
Reserves for depreciation	65,349,910	60,555,855
Other reserves and deferred credits	2,193,655	2,113,325
Shares of subsidiaries held by the public	74,207,881	73,489,778
Share capital of New England Power Ass'n	115,256,512	115,256,512
Premiums on preferred stocks of subsidiaries	315,460	315,460
Surplus paid in	1,500,000	1,500,000
Consolidated earned surplus	18,953,936	18,169,234
Total	\$432,719,815	\$428,365,891

\*Less reserve for doubtful accounts of \$198,795 in 1943 and \$177,036 in 1942.

**Electric Output Up 1.69%**

The Association's number of kilowatt hours available for its territory for the week ended June 24, 1944, as 62,073,485, compared with 61,042,530 for the week ended June 26, 1943, an increase of 1.69%.

Comparable figure for the week ended June 17, 1944, was 62,393,611, an increase of 3.38% over the corresponding week last year.—V. 159, p. 2639.

**New London Northern RR. Co.—Calls Bonds**

There were recently called for redemption as of July 1, 1944, through operation of the sinking fund, \$33,000 of the outstanding first mortgage 4% extended bonds, due 1955, at 100 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main St., Hartford, Conn.—V. 157, p. 2452.

**New Orleans Great Northern Ry.—Debenture Interest**

Payment of interest at the rate of 2¼% will be made on July 10, 1944, to the registered holders of the 5% income debentures, due 2032. Checks will be mailed by First National Bank of Mobile, trustee, Mobile, Ala., to holders of record July 5.—V. 158, p. 1351.

**New Orleans & Northeastern RR.—Earnings**

May—		1944	1943	1942	1941
Gross from railway	\$1,067,471	\$1,221,917	\$1,040,661	\$439,493	
Net from railway	457,240	668,093	615,496	212,955	
Net ry. oper. income	98,887	101,902	123,587	98,006	
From Jan. 1—					
Gross from railway	5,284,945	5,806,026	4,004,500	1,968,664	
Net from railway	2,233,079	3,277,293	2,218,350	925,565	
Net ry. oper. income	452,518	665,346	720,444	460,833	

—V. 159, p. 2306.

**New Orleans Public Service Inc.—To Issue \$34,500,000 Bonds and 77,798 Shares of Preferred Stock**

The company on June 24 filed with the SEC an application and declaration under the Public Utility Holding Company Act of 1935 regarding the following transactions:

Company proposes to issue and sell at public sale, pursuant to the competitive bidding provisions of Rule U-50, \$34,500,000 first mortgage bonds to mature in 1974 and 77,798 shares (\$100 par) preferred stock, the bid or bids for such securities to fix the interest and dividend rates respectively and the prices to be paid to the company. The proceeds of the sale of the first mortgage bonds are to be applied, together with treasury cash, to the repayment, at the contract redemption price or maturity value, of all of New Orleans' presently outstanding bonded indebtedness in the aggregate principal amount of \$35,005,880 plus accrued interest to the date of redemption or maturity as the case may be. The proceeds of the sale of the preferred stock are to be applied, together with treasury cash, to redeem at \$110 per share, plus unpaid cumulative dividends to the date of redemption, all of the 77,798 shares presently outstanding of New Orleans \$7 preferred stock.

The issue and sale of said first mortgage bonds and preferred stock will, according to the filing, be expressly authorized by the Commission Council of the city of New Orleans.

A hearing on the declaration and application will be held July 11.

**Earnings for May and 12 Months Ended May 31**

1944—Month—		1943	1944—12 Mos.—	1943
Operating revenues	\$2,416,047	\$2,140,501	\$29,286,914	\$25,784,086
Operating expenses	1,135,410	958,571	13,434,961	11,156,049
Federal taxes	447,607	313,494	5,544,261	3,368,087
Other taxes	254,526	249,849	3,072,348	3,003,361
Prop. retirement reserve appropriations	294,500	294,500	3,354,000	3,712,517
Net oper. revenues	\$284,004	\$324,087	\$3,701,344	\$4,547,073
Other income (net)		2,796	20,190	18,276
Gross income	\$284,004	\$326,883	\$3,721,534	\$4,565,349
Interest and charges	174,778	180,652	2,140,715	2,571,170
Net income	\$109,226	\$146,231	\$1,580,819	\$2,294,178
Dividends applicable to preferred stock			544,586	544,586

—V. 159, p. 2639.

**New Orleans Texas & Mexico Ry.—Earnings**

May—		1944	1943	1942	1941
Gross from railway	\$853,958	\$745,981	\$520,675	\$220,360	
Net from railway	464,879	428,871	303,761	65,442	
Net ry. oper. income	263,781	98,054	293,145	70,900	
From Jan. 1—					

**Earnings for May and Year to Date**

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943		
Total operating revenue	\$16,245,873	\$15,378,150	\$75,861,961	\$72,292,266
†Net ry. oper. income	2,652,244	3,301,153	10,379,063	14,067,603
Ine. avail. for fxd. chgs.	2,957,704	3,550,060	12,022,202	15,351,188
*Net income	1,948,941	2,465,120	6,925,741	9,883,654

\*After fixed charges on the present capital structure but excluding rents under rejected leases. †Net railway operating income includes the results of operations of properties of companies whose leases have been rejected.—V. 159, p. 2524.

**New York Ontario & Western Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$875,121	\$680,343	\$646,864	\$542,740
Net from railway	108,500	92,994	110,732	81,012
Net ry. oper. income	9,493	26,986	20,316	*7,456

From Jan. 1—  
 Gross from railway— 3,819,973 3,166,694 2,875,659 2,303,735  
 Net from railway— 226,509 284,985 376,186 122,160  
 Net ry. oper. income— \*204,099 \*35,684 14,938 \*266,871  
 \*Deficit.

**Adopts Diesel Power—**

A comprehensive program for complete dieselization of motive power of the company at an expenditure of \$6,700,000 was approved June 28 by Federal Judge Murray Hulbert.

Substitution of diesel-electric for present steam power locomotives will result in large operating economies, Frederic E. Lyford, reorganization trustee, said in the application for approval. It is proposed to purchase 37 diesel-electric engines after banking arrangements have been completed and approved by the court.—V. 159, p. 2307.

**New York Power & Light Corp.—To Issue Common—To Merge Hudson Valley Fuel Corp.—**

The corporation has applied to the New York P. S. Commission for authority to issue 192,105 shares of common in order to acquire from Niagara Hudson Power Corp., parent company, all of the capital stock (67,000 shares) of Hudson Valley Fuel Corp., Niagara Hudson joined in the petition and seeks authorization to acquire all of the New York Power & Light Corp. stock thus issued. Approval of the SEC to the transactions also must be obtained.

Following acquisition of the Hudson Valley stock by New York Power & Light, it is proposed to merge the two companies.—V. 159, p. 2639.

**New York & Richmond Gas Co.—Earnings—**

Period End, May 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$121,166	\$111,129	\$1,446,571	\$1,349,080
*Gross income	25,025	22,143	269,791	241,248
Net income	13,589	11,679	127,276	127,216

\*After provision for depreciation.—V. 159, p. 2307.

**New York Susquehanna & Western RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$455,635	\$498,652	\$332,353	\$322,763
Net from railway	172,050	257,932	139,516	157,386
Net ry. oper. income	59,024	112,920	78,699	84,694

From Jan. 1—  
 Gross from railway— 2,574,749 2,447,145 1,604,806 1,516,370  
 Net from railway— 1,132,840 1,177,098 607,649 633,885  
 Net ry. oper. income— 391,638 462,187 291,930 290,906  
 —V. 159, p. 2307.

**Newport & Cincinnati Bridge Co.—Tenders Asked—**

The Louisville & Nashville RR., 71 Broadway, New York, N. Y., until noon on June 30 offered to receive bids for the sale to it of Newport & Cincinnati Bridge Co. gen. mgt. 4½% 50-year bonds at prices not to exceed par and interest to an amount sufficient to exhaust \$11,370. There were outstanding prior to the offer \$1,137,000 of the bonds.—V. 157, p. 2452.

**Niagara Falls Power Co.—To Reduce Rates—**

The company will reduce its rates by about \$1,000,000 a year in accordance with an order of the New York Public Service Commission. The reduction is in effect retroactive to Jan. 1, 1943, and involves a refund of about \$1,500,000 to war plants in the Buffalo (N. Y.) area, the Commission announced.

Under a grant in 1941 from the Federal Power Commission permitting the diversion of additional water from the Niagara River, the company proceeded to furnish power for an expansion of defense plants. As a condition of the grant, the FPC ruled that any revenues received in excess of cost should be credited to a special reserve which would be deducted in the event of recapture of the property by any governmental body at the expiration of the license.

The Federal Power Commission fixed a figure of four mills a kilowatt hour to be considered as revenues.

Meantime the Public Service Commission started proceedings to fix rates. With this country's entry into the war production was stepped up in the Buffalo-Niagara area and more power was needed. Steam supplemented water power, involving higher power costs, the Commission explained, and the Niagara company filed new schedules for higher rates.

The Public Service Commission suspended the new rate schedule and after a proceeding ending in November, 1942, ordered the company instead to reduce its rates by about \$1,000,000 annually. This, the company said, it could not do because of the special reserve requirement of the Government and the case went to court. While it was in litigation, however, the Federal Power Commission relaxed its requirement and the company, free to charge the New York Commission's rate, according to the announcement, filed new schedules with the Public Service Commission. (New York "Herald Tribune.")—V. 159, p. 2307.

**Norfolk & Western Railway—Earnings—**

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943		
Railway oper. revs.	\$13,335,484	\$12,705,383	\$65,164,356	\$64,030,733
Railway oper. exps.	7,472,016	7,053,587	37,612,168	34,809,934
Railway tax accruals	4,187,619	4,389,941	20,242,837	23,065,465

	1944	1943	1942	1941
Railway oper. income	\$1,675,848	\$1,261,855	\$7,309,351	\$6,155,335
Equipment rents (net)	566,268	689,641	3,488,839	3,677,830
Joint facil. rents (net)	Dr16,308	Dr8,178	Dr73,970	Dr65,030

	1944	1943	1942	1941
Net ry. oper. income	\$2,225,808	\$1,943,318	\$10,724,220	\$9,768,135
Other inc. items (bals.)	570,864	94,237	2,815,095	4,017,171

	1944	1943	1942	1941
Gross income	\$2,796,672	\$2,037,555	\$13,539,315	\$10,208,306
Int. on funded debt	176,136	176,136	880,681	880,819

	1944	1943	1942	1941
Net income	\$2,620,536	\$1,861,419	\$12,658,635	\$9,327,486

Sinking & res. funds— 49,533 48,780 262,631 252,321  
 Miscel. appropriations— 660,000 3,150,000  
 Balance of income— \$1,911,003 \$1,812,639 \$9,246,004 \$9,075,165  
 —V. 159, p. 2307.

**Norfolk Southern Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$645,291	\$683,570	\$666,067	\$436,717
Net from railway	114,004	130,485	243,302	107,223
Net ry. oper. income	39,403	84,079	155,308	52,395

From Jan. 1—  
 Gross from railway— 3,268,764 3,325,316 2,746,868 2,055,850  
 Net from railway— 605,274 892,464 765,896 441,446  
 Net ry. oper. income— 228,152 404,038 429,744 179,632  
 —V. 159, p. 2307.

**North Boston Lighting Properties (& Subs.)—Earnings**

Calendar Years—	1943	1942
Gross operating revenue	\$12,782,458	\$12,456,936
Operating expenses	4,508,369	4,374,697
Purchased electric energy	1,863,151	1,695,216
Maintenance	623,046	682,833
Depreciation	980,000	986,000
Taxes, other than Federal taxes on income	1,624,195	1,676,133
Prov. for Federal normal inc. taxes & surtaxes	1,142,743	869,442
*Prov. for Fed. excess profits tax of a sub.	64,526	45,680

	1943	1942
Net operating income	\$1,976,427	\$2,146,935
Other income	126,752	182,283

	1943	1942
Total income	\$2,103,179	\$2,329,218
Interest and other charges	645,242	716,867

Consolidated net income for the year— \$1,457,936 \$1,612,351  
 Preferred dividends— 684,234 684,234  
 Common dividends— 628,360 780,034  
 \*After deducting \$6,900 in 1943 and \$5,900 in 1942 for post-war refund credit.

**Consolidated Balance Sheet, Dec. 31, 1943**

**Assets**—Property, plant and equipment, including intangibles, \$50,772,757; construction work orders in progress, \$90,988; security investments, at cost or nominal amounts, \$93,537; cash in banks and on hand, \$2,396,307; U. S. Treasury notes (tax series C), \$1,675,000; accounts receivable (less reserves for doubtful accounts receivable of \$53,969), \$1,202,217; accounts receivable from affiliated companies, not subsidiaries, \$21,169; other accounts receivable, \$63,929; dividend receivable and interest accrued, \$7,415; inventories, \$1,162,032; cash held by custodian as collateral, \$197,650; prepaid insurance and \$2,504,92 other expenses, \$26,442; post-war refunds, excess profits taxes of a subsidiary, \$12,800; accounts receivable not currently due, \$11,570; unamortized debt discount and expenses, \$335,409; commissions, and expenses on issues of preferred shares of North Boston Lighting Properties in 1921 and 1922, \$140,752; total, \$58,209,974.

**Liabilities**—Funded debt, \$13,000,000; accounts payable to affiliated companies, not subsidiaries, \$209,317; other accounts payable, \$250,623; accrued taxes (including \$1,330,070 provisions for Federal taxes on income), \$1,385,648; accrued interest, \$100,765; other accrued expenses, \$49,536; consumers' deposits, \$249,585; reserves for depreciation, \$1,316,409; other reserves and suspense credits, \$141,159; shares of subsidiaries held by the public, \$4,068,415; \$3 cumulative preferred shares (par \$50), \$1,404,013; common shares (433,354 shares no par), \$13,754,553; discount on \$3 cumulative preferred shares issued in 1921 and 1922, \$8,479,275; consolidated earned surplus, \$2,760,229; total, \$58,209,974.—V. 159, p. 2640.

**North West Utilities Co.—Annual Report—**

The Securities and Exchange Commission on Sept. 10, 1943, issued an order in its proceedings under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 against the company, requiring that North West Utilities Co. be liquidated and its existence terminated; and that the company proceed with due diligence to submit a plan to accomplish these purposes. This order is in line with the declaration of intention to dissolve filed by the company with the SEC in March, 1943. A definite plan of liquidation has not yet been filed with the Commission. Active consideration is being given to determining the most favorable method, from the point of view of the preference stockholders, to be followed in the liquidation and distribution of the assets of the corporation. The existence of war conditions and the abnormally high Federal income and excess profits taxes have made the preparation of a fair and equitable liquidation plan an exceedingly difficult undertaking. Before a plan of distribution may be sent to stockholders for their action, it must be submitted to the SEC and it must be accompanied by a report of the Commission.

The Middle West Corp., parent company, has indicated that it would either distribute among its stockholders or sell its entire interest in the subsidiaries of North West Utilities Co. when they are received by that corporation.

On Jan. 24, 1944, the SEC issued its findings, opinion and order in the integration proceedings instituted in 1940 by the Commission under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 against The Middle West Corp. and its subsidiaries, including North West Utilities Co. The effect of this order is to require The Middle West Corporation to dispose of all its interests in North West Utilities Co. and in its subsidiaries. Such action will be in keeping with the proposals previously filed by The Middle West Corp. with the Commission.

**Statement of Income, Years Ended Dec. 31 (Company Only)**

	1943	1942
Dividends	\$238,776	\$160,551
Other income	1,029	180

	1943	1942
Total income	\$239,805	\$160,731
General and administrative expenses	8,311	15,552
Taxes (other than Fed. inc. and excess profits)	6,844	4,515
Federal income taxes	8,000	5,881
Interest on notes payable		836

Net income— \$216,649 \$133,947

**Balance Sheet, Dec. 31, 1943 (Company Only)**

**Assets**—Investments in subsidiary companies consolidated, \$11,470,200; other investments, \$1,124; organization, \$1,000; cash, \$26,829; U. S. Govt. securities, at cost and accrued interest, \$239,642; prepayments, \$250; total, \$11,739,044.

**Liabilities**—Common stock (par \$1), \$260,531; 7% cumulative preferred stock (par \$100), \$4,400,000; 7% cumulative preferred stock (par \$100), \$6,075,500; \$6 cumulative preferred stock (24,000 shares, no par), \$2,010,000; deficit, after crediting thereto paid-in surplus of \$13,930,219 arising primarily from reductions in common stock stated capital in prior years, \$1,028,732; accounts payable, \$125; accrued taxes, \$13,427; other, \$4,393; deferred credit, \$3,800; total, \$11,739,044.

**Statements of Income (Company and Subsidiary Companies)**

Calendar Years—	1943	1942
Operating revenues	\$19,498,931	\$17,790,987
Operation—Power and gas purchased	6,175,554	602,058
Other	6,483,384	5,595,121
Maintenance	1,024,341	948,288
Depreciation	2,260,986	2,051,890
Taxes, other than Federal	2,359,583	2,409,046
Federal income taxes	972,723	1,262,233
Federal excess profits tax	1,012,709	169,755
Charges in lieu of inc. and excess prof. taxes	664,100	680,000

	1943	1942
Net operating income	\$4,103,551	\$4,072,596
Other income (net)	75,616	39,618

	1943	1942
Gross income	\$4,179,166	\$4,112,213
Interest and other deductions	3,521,008	3,422,982

Net income— \$658,159 \$689,232

**Consolidated Balance Sheet, Dec. 31, 1943**

**Assets**—Utility plant—tangible property, \$87,008,189; intangibles, \$6,009,895; investments, a lost or less, \$647,611; cash, \$3,344,231; U. S. Govt. securities, \$2,070,426; special deposits, \$107,949; customers' service accounts, \$1,101,746; merchandise accounts, \$80,874; other accounts and notes, \$98,263; reserve for uncollectible accounts and notes, Cr\$146,079; materials and supplies, \$1,358,332; prepayments, \$146,905; deferred charges, \$1,762,909; total, \$103,588,251.

**Liabilities**—Capital stock of North West Utilities Co., \$12,746,031; capital stocks of and minority interest in surplus of subsidiary companies, \$24,609,479; long-term debt, \$45,651,000; accounts payable, \$595,233; customers' deposits, \$312,691; accrued taxes, \$2,878,822; accrued interest, \$631,507; other current liabilities, \$95,079; deferred liabilities, \$84,452; depreciation reserves, \$12,720,717; reserve for contingencies, \$263,812; reserve for preferred stock dividends, \$129,391; other reserves, \$15,000; contributions in aid of construction, \$492,461; capital surplus, \$36,571; surplus, \$2,323,005; total, \$103,588,251.—V. 159, p. 2640.

**Northern Indiana Public Service Co.—Initial Dividend**

The directors have declared an initial dividend of 3½ cents per share on the 5% preferred stock recently issued in connection with the Indiana Hydro Electric merger, covering the period from June 21 to July 14, 1944, and the usual quarterly dividends of \$1.75 per share on the 7% preferred stock, \$1.50 per share on the 6% preferred stock and \$1.37½ per share on the 5½% preferred stock, all payable July 14 to holders of record June 30.

The Guaranty Trust Co. of New York has been appointed co-registrar for the 5% cumulative preferred stock.—V. 159, p. 2088.

**Northern Pacific Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$12,938,301	\$11,397,850	\$8,795,667	\$6,481,717
Net from railway	4,154,181	4,310,987	2,526,664	1,844,821
Net ry. oper. income	1,858,452	2,467,058	1,779,444	1,531,763

From Jan. 1—  
 Gross from railway— 61,639,349 54,564,274 40,041,071 28,338,692  
 Net from railway— 18,892,350 19,672,558 10,361,846 6,847,344  
 Net ry. oper. income— 8,611,101 11,666,007 7,622,914 5,425,430  
 —V. 159, p. 2307.

**Northern States Power Co. (Del.)—Modification of Plan Asked by Utilities Division of SEC—**

The Securities and Exchange Commission was urged June 27 by its Public Utilities Division to condition its approval of the plan for dissolution of the Northern States Power Co. (Del.) upon the submission of amendments that virtually would eliminate participation by the Standard Gas & Electric Co.

The recommended findings and opinion proposed that the company receive 30 days in which to amend the plan so as to eliminate the class B common stock, almost all of which is owned by Standard Gas & Electric Co. from all participation in the distribution of securities in connection with the dissolution.

In addition, it was suggested that because of the potential earning capacity of the new common stock to be issued by the Northern States Power Co. (Minn.) for distribution by Northern States Power Co. (Del.), the proposed stated value of \$6.75 a share should be made the par value. The estimated earnings ranged from 62 cents to 79 cents a share.

If the company were to take such action with respect to the class B common stock, Standard Gas & Electric's participation would be limited to the 11,600 shares of class A common stock that it owns and for each share of which it would receive 2.3 shares of the new common stock of the Northern States Power Co. (Minn.). Standard owns 729,083 5/12 of the outstanding 729,166 5/12 shares of class B common of Northern States Power Co. (Del.). Under the plan of the company, as amended, 0.1405 of a share of new Minnesota common would have been exchanged for each share of the class B common of Northern States of Delaware.

To grant such participation, however, the proposed findings urged that "the would have to recreate presently non-existent rights to assets and earnings and nullify the 1938 recapitalization (of Delaware), when the class B common lost all rights to share in the assets of the company on liquidation."

"Since we have concluded that the allocation provided by the amended plan between the preferred and common stockholders as a class is fair and equitable, we find that the amended plan would accord fair and equitable treatment to the persons affected thereby if it were amended to provide that the shares allocated to the class B common stock would be distributed pro rata among the holders of the class A common stock," the report said.

The company's plan, as amended, provides for the discharge by Northern States of Delaware of the open account indebtedness aggregating \$7,530,852 owing by it to Northern States of Minnesota, by the surrender to the latter company of 481,111 shares of the outstanding 4,000,000 common shares of the Minnesota company for a credit of \$7,457,220 against the indebtedness and through an assignment by the Delaware company to the Minnesota company of claims for Federal income tax refunds, for a credit of \$73,632 against the indebtedness.

Certain accounting adjustments would be consummated by the Minnesota company, and the Delaware company would proceed to pay in cash the dividends accumulated but unpaid in 1942 and 1943 on its 7% and 6% preferred stocks, amounting to \$3.50 and \$3 a share, respectively.

Except for the class B participation, and the necessity for giving the new common a par value of \$6.75, the report approved the company's amended plan, through which the present preferred stockholders of Delaware would receive 90.44% of the new common of Minnesota, while the common stockholders would receive 9.56% of the new common.

The Commission was asked, however, not to approve the plan without stipulating that a new board of directors should be created for Minnesota, that the servicing arrangements between the Public Utility Engineering and Service Corp. and Minnesota be terminated, and that certain accounting adjustments be made.

**SEC Permits Postponement of Payment of Debt—**

The SEC on June 26 issued an order permitting company to postpone the payment of \$806,517, the balance of the installments on the principal of the open account indebtedness (now in the amount of \$7,530,852) owing by it to Northern States Power Co. (Minn.) until Dec. 31, 1944, because a plan, as amended, filed by Northern States Power Co. (Del.) for its liquidation and dissolution, the proceedings on which are still pending, provides for the disposition of said indebtedness primarily by the surrender by Northern States Power Co. (Minn.) of 481,111 shares of the common stock of the last mentioned company (all of which is owned by Northern States Power Co. (Del.) and for a distribution of the remaining shares of the common stock of Northern States Power Co. (Minn.) among the stockholders of Northern States Power Co. (Del.), and because a reduction in the indebtedness would necessitate an alteration in the allocations proposed by the plan and serve no useful purpose.

Northern States Power Co. (Minn.) agrees that, pending the consummation of the plan, as amended, and until Dec. 31, 1944, or the date of such consummation (whichever shall be earlier), it will continue to segregate on its books \$806,517 of its earned surplus as not being available for the declaration of dividends on its common stock.

All interest due on the indebtedness for the period from June 30, 1944 to Dec. 31, 1944 shall be waived.

**To Pay Dividend on Account of Accumulations—**

The directors on June 22 declared a quarterly dividend of \$1.31½ per share on the 7% cum. preferred stock and a dividend of \$1.12½ per share on the 6% cum. preferred stock, both payable July 20 to holders of record June 30. Like amounts were paid on Jan. 20 and April 20, last (see V. 159

# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	June 24	June 26	June 27	June 28	June 29	June 30		June 24	June 26	June 27	June 28	June 29	June 30
<b>Treasury</b>							<b>Treasury</b>						
4 1/4s, 1947-52	High						2 1/2s, June, 1964-1969	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High						2 1/2s, Dec., 1964-1969	High	100				
	Low							Low	100				
	Close							Close	100				
Total sales in \$1,000 units							Total sales in \$1,000 units		5				
3 3/4s, 1946-56	High						2 1/2s 1965-70	High				100	
	Low							Low				100	
	Close							Close				100	
Total sales in \$1,000 units							Total sales in \$1,000 units					1	
3 1/2s, 1946-49	High				104.28		3 1/2s, 1967-72	High					
	Low				104.28			Low					
	Close				104.28			Close					
Total sales in \$1,000 units					3		Total sales in \$1,000 units						
3 1/2s, 1949-52	High	110.16					2 1/4s, 1951-53	High					
	Low	110.16						Low					
	Close	110.16						Close					
Total sales in \$1,000 units		5					Total sales in \$1,000 units						
3s, 1946-48	High						2 1/4s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2 1/4s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 7/8s, 1955-60	High						2 1/4s 1956-59	High			100.5		
	Low							Low			100.5		
	Close							Close			100.5		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
2 3/4s, 1945-47	High					102.20	2s, 1947	High					
	Low					102.20		Low					
	Close					102.20		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
2 3/4s, 1948-51	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1951-54	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1956-59	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1958-63	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1960-65	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1945	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948	High						2s, Sept., 1950-1952	High			100.29		
	Low							Low			100.29		
	Close							Close			100.29		
Total sales in \$1,000 units							Total sales in \$1,000 units				4		
2 1/2s, 1949-53	High						2s, 1951-1953	High			100.13		100.13
	Low							Low			100.13		100.13
	Close							Close			100.13		100.13
Total sales in \$1,000 units							Total sales in \$1,000 units				10		1
2 1/2s, 1950-52	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1952-54	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1956-58	High						1 3/4s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1962-67	High												
	Low												
	Close												
Total sales in \$1,000 units													
2 1/2s, 1963-1968	High												
	Low												
	Close												
Total sales in \$1,000 units													

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*63 1/4 64 1/2	64 1/2 64 1/2	64 1/2 64	*63 1/4 64	64 64	400	Abbott Laboratories.....No par	52 1/2 Feb 21	64 1/2 Jun '23	51 1/2 Jan	63 1/2 Mar
*111 113	*111 113	*111 113	111 1/2 111 1/2	*111 111 1/2	30	4% preferred.....100	109 1/4 Jan 17	113 May 22	108 Nov	115 1/2 Sep
*54 60	*54 60	*54 60	*54 60	*54 60	---	Abraham & Straus.....No par	47 Jan 24	52 1/2 May 24	35 1/2 Jan	52 July
*60 1/2 62	62 62	*61 63	*60 1/2 63	*60 1/2 63	100	Acme Steel Co.....25	53 Jan 3	62 Jun 23	41 1/2 Jan	57 1/2 Sep
13 13	12 1/2 13	12 1/2 13 1/4	*12 1/2 13	13 13 1/4	5,400	Adams Express.....1	10 1/2 Jan 27	13 1/2 Jun 30	7 1/2 Jan	13 Apr
*30 1/2 31	31 31	30 3/4 30 3/4	31 31	*31 31 1/2	400	Adams-Millis Corp.....No par	26 1/2 Jan 31	31 1/2 Jun 16	25 1/2 Feb	32 1/2 July
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	2,200	Address-Mutigr Corp.....10	19 1/2 Jan 6	24 Jun 27	14 1/2 Jan	21 1/2 Mar
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	6,200	Air Reduction Inc.....No par	37 1/2 May 18	42 1/2 Mar 13	38 1/4 Jan	48 1/2 Jun
*87 1/2 89	89 89	89 89	*89 1/2 95	*89 1/2 93	50	Alabama & Vicksburg Ry.....100	75 Jan 13	90 May 23	67 Jan	76 1/2 Sep
6 3/4 6 3/4	6 3/4 6 1/2	6 1/2 6 3/4	6 3/4 6 3/4	6 3/4 6 1/2	14,700	Alaska Juneau Gold Min.....10	5 1/2 Apr 18	6 1/2 Jan 15	3 1/2 Jan	7 1/2 Apr
*150 156	150 150	*149 3/4 152	*149 3/4 152	*149 3/4 152	20	Albany & Susquehanna RR.....100	124 Jan 3	161 Jun 3	85 Jan	128 1/2 Dec
2 1/2 2 1/2	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	81,900	Allegheny Corp.....1	2 Mar 29	2 1/2 Jun 26	4 1/2 Jan	3 1/4 July
31 1/4 31 3/4	31 1/4 31 1/2	31 1/2 31 1/2	31 1/2 32	30 1/2 31	23,000	5 1/2% pf A with \$30 war.....100	23 1/2 Jan 3	33 1/2 Mar 20	5 1/2 Jan	32 1/4 Sep
*56 1/2 57	56 56 3/4	56 56 1/2	54 1/4 55 1/2	54 3/4 54	1,800	\$2.50 prior conv preferred.No par	37 Jan 4	58 Mar 18	13 Jan	45 1/2 Sep
27 1/4 27 3/4	27 1/2 27 3/4	27 1/2 27 1/2	27 1/2 27 1/2	28 28	10,300	Algnny Lud Stl Corp.....No par	24 1/4 Apr 19	28 1/2 Jun 30	18 1/2 Jan	31 1/2 July
*82 1/2 84	*82 1/2 84	*82 1/2 83 1/2	*82 84	*82 84	---	Alleg & West Ry 6% gtd.....100	70 Jan 21	85 1/2 Jun 13	64 Jan	75 May
12 1/2 12 3/4	12 1/2 13	13 13 1/4	13 1/4 14	13 1/4 14 1/4	5,100	Allied Chemical & Dye.....No par	14 1/2 Apr 26	152 Jun 20	140 1/2 Jan	165 July
148 148	147 148 1/2	147 148	146 1/2 146 3/4	145 1/2 146 3/4	5,700	Allied Kid Co.....5	13 1/2 Mar 18	16 1/2 Feb 5	10 1/4 Jan	14 1/4 May
*14 1/4 14 1/4	*14 1/2 14 1/4	*1								

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 24 to Friday June 30), LOW AND HIGH SALE PRICES (per share), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par, Price), and Range for Previous Year 1943 (Lowest, Highest per share).

For footnotes see page 27.

NEW YORK STOCK RECORD

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

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks, New York Stock Exchange). Includes columns for share prices, sales for the week, and historical price ranges.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 24, Monday June 26, Tuesday June 27, Wednesday June 28, Thursday June 29, Friday June 30), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Par), Range since January 1 (Lowest, Highest), and Range for Previous Year 1943 (Lowest, Highest). Includes various stock listings such as Erie & Pitts RR Co, Eureka Vacuum Cleaner, Evans Products Co, Ex-Cell-O Corp, Exchange Buffet Corp, Fairbanks Morse & Co, Fajardo Sug Co, Farnsworth Television & Rad Corp, Federal Light & Traction, Federal Min & Smelt Co, Federal Mogul Corp, Federal Motor Truck, Federated Dept Stores, Ferro Enamel Corp, Fidel Phen Fire Ins N Y, Firestone Tire & Rubber, First National Stores, Flintkote Co, Florsheim Shoe class A, Follansbee Steel Corp, Food Fair Stores Inc, Food Machinery Corp, Foster-Wheeler Corp, Francisco Sugar Co, Freeport Sulphur Co, Fruehauf Trailer Co, Gabriel Co, Gair Co Inc, Gamewell Co, Gardner-Denver Co, Gar Wood Industries Inc, Gaylord Container Corp, Gen Amer Investors, Gen Amer Transportation, General Baking, General Bronze Corp, General Cable Corp, General Cigar Inc, General Electric Co, General Foods Corp, Gen Gas & Electric A, General Mills, General Motors Corp, Gen Outdoor Adv A, Gen Precision Equip Corp, Gen Printing Ink, Gen Public Service, Gen Railway Signal, Gen Realty & Utilities, General Refractories, General Shoe Corp, Gen Steel Cast, General Telephone Corp, Gen Time Instru Corp, Gillette Safety Razor, Gimbel Brothers, Glidden Co, Gobel, Goebel Brewing Co, Gold & Stock Telegraph Co, Goodrich Co, Goodyear Tire & Rubber, Gotham Hosiery, Graham-Paige Motors, Granby Consol M S & P, Grand Union Co, Granite City Steel, Grant (W T) Co, Great Nor Iron Ore Prop, Great Northern Ry, Great Western Sugar, Green Bay & West RR, Green (H L) Co Inc, Greyhound Corp, Grumman Aircraft Corp, Guantnamo Sugar, Gulf Mobile & Ohio RR, Gulf Oil Corp, Hackensack Water, Hamilton Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refrac.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices and exchange data. Columns include dates from Saturday June 24 to Friday June 30, sales for the week, stock names, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for share price, sales, and price ranges.

For footnotes see page 27.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30	Sales for the Week	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
18 1/2	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	72,500	New York Central	15 1/2	Jan 3	20 3/4	Mar 22	10 1/2	Jan 20
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,300	N Y Chic & St. Louis Co	19 1/2	Jan 4	28 3/4	Jun 23	11	Jan 26
83 3/4	84 3/4	83 1/2	84 1/2	83 1/2	84 1/2	6,900	6% preferred series A	62 1/2	Jan 3	85 1/4	Jun 23	31 1/2	Jan 7 1/4
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,200	N Y City Omnibus Corp	24 1/2	Jan 3	28 1/4	Mar 14	14 1/2	Jan 26
15 3/4	17 1/4	15 1/2	17 1/4	15 1/2	17 1/4	100	New York Dock	11 1/2	Jan 27	17 1/4	Jan 16	6 1/2	Jan 13
39 1/2	42	39 1/2	41 1/2	39 1/2	41 1/2	100	\$5 non-cum preferred	30 1/2	Jan 22	42 1/4	Jan 1	16 1/4	Jan 32
185	195	185	195	185	195	---	N Y & Harlem RR Co	129	Jan 19	198 1/2	Jan 15	63 1/2	Jan 132
72 1/2	72 1/2	73	73 1/2	72 1/2	72 1/2	300	N Y Lack & West Ry Co	52	Jan 2	76	May 25	28 1/2	Jan 54
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600	N Y Ontario & Western	1 1/2	May 12	3 1/2	Jan 10	1 1/2	Jan 1
39 1/2	42	39 1/2	41 1/2	39 1/2	41 1/2	2,500	N Y Shipbldg Corp part stk	14 1/4	Jan 3	19 1/2	Mar 11	12 1/2	Nov 26
199 1/2	200	200	201	198 1/2	199 1/2	300	Noblit-Sparks Industries	33 3/4	Jan 4	40 1/2	Jan 27	23	Jan 38
117	118 1/4	117	117	117	117 1/4	160	Norfolk & Western Ry	183 1/2	Jan 3	201	Jan 26	162 1/2	Jan 192 1/2
18 1/4	18 3/4	18 1/4	18 1/2	18 1/4	18 1/2	23,200	Adjust 4% non-cum pfd	116 1/2	Jan 29	122	Feb 2	113	Jan 122
54 1/2	54 3/4	54 1/2	55	54 1/2	55	900	North American Co	15 1/2	Jan 10	18 1/2	Jan 21	9 1/4	Jan 18 1/4
52 1/2	53	52 1/2	53	52 1/2	53	700	6% preferred series	52	Jan 26	55 1/4	Jun 7	49 1/2	Jan 56 1/4
102 1/2	103	103	103	102 1/2	103	11,200	5% preferred series	51 1/2	Jan 27	53 1/4	May 26	48 1/2	Jan 56
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	40	North American Aviation	7 1/2	Jan 9	9 1/2	Feb 24	8	Nov 14 1/4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	75,200	Northern Central Ry Co	100	Jan 4	103	Jun 20	91 1/2	Jan 101
23 1/2	23 3/4	23 1/2	24	23 1/2	24	630	Northern Pacific Ry	113 1/4	Jan 3	118 1/4	Jan 27	7 1/2	Jan 18 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,000	Northern States Pow \$5 pfd	112	Jan 31	115 1/4	Apr 24	107	Jan 116 1/2
46	47 1/2	46	47 1/2	46	47 1/2	230	Northwest Airlines	17 1/2	Jan 15	25	Jan 19	15 1/2	Jan 23 1/2
12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	6,000	Norwalken Telegraph	37 1/4	Feb 1	44	Jan 23	36	Jan 41 1/4
12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	20	Norwalken Tire & Rubber	4 1/4	Jan 3	6 1/4	Jun 29	3 1/2	Jan 4 1/2
12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	4,500	Preferred	40 1/4	Jan 12	48	Jan 16	31	Jan 45
12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	2,200	Norwich Pharmaceutical Co	12 1/4	May 8	16	Jan 27	8 1/2	Jan 14 1/4
18 1/4	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	21,100	Ohio Oil Co	17 1/2	Feb 8	20 1/2	Mar 22	11 1/2	Jan 21 1/2
55 1/2	56 1/4	55 1/2	57 1/4	55 1/2	57 1/4	1,600	Oliver Farm Equipment	45	Feb 8	57 1/2	Jun 7	29 1/2	Jan 50 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	20,000	Omnibus Corp (The)	8 1/2	Apr 18	10 1/2	Feb 5	3 1/2	Jan 10 1/2
101 1/2	102	102	102	101	101 1/2	90	8% conv preferred A	100	Feb 14	105 1/2	Jan 10	66	Jan 105
13	13	13 1/2	13 1/2	13 1/2	13 1/2	4,700	Oppenheim Collins	8 1/4	Jan 18	14 1/2	Jan 30	3 1/2	Jan 21 1/2
23 1/2	23 3/4	23 1/2	24	23 1/2	24	6,700	Otis Elevator	18	Apr 19	24 1/4	Jan 26	14 1/2	Jan 15 1/2
151	151	151	151	151	151	---	6% preferred	147	May 10	153	Mar 30	142	Jan 154
79 1/2	80	79 1/2	80	79 1/2	80	300	Outboard Marine & Mfg	31 1/2	Apr 26	40 1/2	Jun 29	28 1/2	Jan 38
68	72	68	72	68	72	---	Outlet Co	64	Jan 8	70	Jun 19	46	Jan 67 1/2
61	62	61 1/2	62	61 1/2	62	2,200	Owens-Illinois Glass Co	55 1/4	Feb 29	64	Jun 19	54 1/2	Jan 64
13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,600	Pacific Amer Fisheries Inc	10 1/2	Jan 3	13 1/2	Jun 20	7 1/4	Jan 13 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,120	Pacific Coast Co	8 1/2	Jan 3	13	Apr 28	6 1/2	Jan 13 1/4
41	43	41	41 1/4	42 1/2	44 1/4	270	1st preferred non-cum	40 1/2	Jun 2	48 1/2	Jan 4	14 1/4	Jan 25 1/2
21 1/2	22	22	22 3/4	22	23	780	2nd preferred non-cum	17 1/4	Jan 3	23 1/2	Feb 25	10	Mar 16 1/2
15	15	15	15	14	14	---	Pacific Finance Corp (Cal)	15 1/2	Jan 3	15 1/2	May 3	23 1/4	Jan 31 1/2
37 1/2	37 3/4	34	34	33 3/4	33 3/4	6,400	Pacific Gas & Electric	30	Jan 10	34	Jan 16	33	Jan 45 1/4
45	45	44 1/4	44 3/4	45	45	---	Pacific Lighting Corp	39 1/4	Jan 3	45	Jun 20	19	Jan 28 1/2
38 1/2	38 3/4	39	39	39 1/4	39 1/4	3,800	Pacific Mills	25 1/2	Jan 10	41 1/2	Jun 3	9 1/2	Jan 119 1/2
119 1/2	120 1/2	121	121 1/2	121	121 1/2	80	Pacific Teleg & Teleg	117 1/2	Apr 27	121 1/2	Jan 12	147	Dec 160
157	157	157	157	157	157	40	6% preferred	149	Jan 11	157 1/2	Jan 8	3 1/2	Jan 6 1/2
6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	18,300	Pacific Tin Consol'd Corp	4 1/2	Jan 3	7	Jun 22	9	Jan 17 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800	Pacific Western Oil Corp	12 1/2	Feb 29	16 1/4	May 27	2 1/2	Jan 5
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	89,100	Packard Motor Car	3 1/2	Jan 27	6 1/4	Jun 19	23 1/2	Jan 43 1/4
32 1/2	32 3/4	32 1/2	33 1/4	32 1/2	33 1/4	9,200	Pan American Airways Corp	28 1/2	Apr 25	34 1/4	Jun 19	7 1/2	Jan 11 1/2
9 1/4	10 3/4	9 1/4	9 3/4	10	10	200	Pan-Amer Petrol & Transp	8 1/4	Feb 18	10 1/4	Jun 12	10 1/2	Jan 11 1/4
110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	160	Panhandle East P L 5.60% pfd	109 1/4	Jan 8	112 1/2	May 1	2	Jan 4
3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	39,900	Panhandle Prod. & Ref.	2 1/2	Jan 3	4 1/4	Jun 30	35 1/4	Jan 45 1/4
56 1/4	57 1/2	56 3/4	58	57 1/2	58	100	Paraffine Cos Inc	45	Jan 6	58	Jun 29	100	Jan 106
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	20	4% conv preferred	103	Jan 10	106	Jan 25	15 1/2	Jan 30
28 1/2	28 1/2	28 1/2	29	28 1/2	28 1/2	14,500	Paramount Pictures Inc	23 1/2	Jan 27	29 1/2	Jun 21	17 1/2	Jan 72 1/2
35 1/4	35 1/4	35 1/4	35 1/2	35 1/4	35 1/2	8,300	Park & Tilford Inc ex-privilege	30 1/2	Jun 28	36 1/4	Jun 23	---	---
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	18,600	Park Utah Consolidated Mines	1 1/2	Mar 27	2 1/2	Jun 27	1 1/2	Jan 2 1/4
29 3/4	29 3/4	29 3/4	30	29 3/4	29 3/4	6,800	Parke Rust & Co	26 1/2	Apr 28	31	Jan 3	27 1/2	Jan 32
22 1/4	22 1/4	22 1/2	22 1/2	22 1/4	22 1/2	600	Parker Rust Proof Co	18 1/4	Feb 7	23 1/2	Jun 17	16	Jan 19 1/2
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	16,000	Parmalee Transportation	4 1/2	Jan 3	8 1/4	Jun 27	1 1/2	Jan 6 1/2
19	19	19	19 1/4	19	19 1/4	3,200	Patino Mines & Enterprises	15 1/2	Apr 26	20 1/2	Feb 15	16 1/2	Nov 29
57 1/4	57 3/4	57	57 1/4	57	57 1/4	200	Penick & Ford	51 1/2	Apr 10	58 1/4	Jun 20	51 1/2	Dec 60 1/2
102	102	102 1/2	102 1/2	102	102 1/2	2,300	Penny (C) Co	9 3/4	Feb 7	10 1/2	Jun 26	80	Jan 100 1/2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	4,300	Penn-Central Airlines Corp	13 1/2	Apr 18	16 1/4	Mar 13	13	Nov 20 1/4
12 3/4	13 1/2	13	13	13	13 1/4	4,400	Penn-Coke & Coke Corp	9 1/2	Jan 3	15 1/2	Apr 15	3 1/4	Jan 9 1/2
49 1/2	49 1/2	50 1/2	52 1/2	49 1/2	52 1/2	16,300	Penn-Dixie Cement	2 1/2	Jan 10	4 1/4	Jun 28	1 1/2	Jan 3 1/4
16 3/4	17	16 3/4	17	16 3/4	17	10	8 1/2 conv pref ser A	37 1/2	Feb 9	60 1/2	Jun 29	33 1/2	Jan 45
107	114	107	114	107	114	10	Penn Glass Sand Corp	110 1/4	Mar 17	112	Jan 10	13 1/4	Jan 17 1/4
30	30 1/4	30	30 1/4	30	30 1/4	14,900	5% preferred	25 1/2	Jan 3	30 1/2	May 31	108 1/4	Jun 113
24	24 1/2	24	24 1/2	24	24 1/2	603	Pennsylvania RR	21 1/2	Jan 15	25	May 31	23 1/2	Jan 32 1/2
60	61	60	60	60	61	900	Peoples Drug Stores Inc	5 1/2	Jan 4	6 3/4	Mar 9	4 1/2	Jan 7 1/2
10 1/2	11 1/4	10 1/2	11 1/4	10 1/2	11 1/4	12,700	Peoples G L & Coke (Chic)	55	Jan 4	63	Mar 9	46 1/2	Jan 67 1/2
52 1/2	52 3/4	53	53 1/2	52 1/2	53 1/2	13,200	Peoria & Eastern Ry Co	5 1/4	Jan 6	15 1/2	Jun 27	1 1/2	Feb 7 1/2
14 1/2	14 1/2	14	14 1/2	14	14 1/2	1,300	Pepsi-Cola Co	46	Apr 24	54 1/4	Jun 19	28 1/2	Jan 59 1/2
74	75 1/4	74 1/2	74 3/4	74	75 1/4	1,200	Pere Marquette Ry Co	10 1/4	Jan 3	15 1/4	Mar 21	5	

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 24, Monday June 26, Tuesday June 27, Wednesday June 28, Thursday June 29, Friday June 30), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Par), Range since January 1 (Lowest, Highest), and Range for Previous Year 1943 (Lowest, Highest). Includes stock listings for Quaker State Oil Ref Corp, Radio Corp of Amer, St Joseph Lead, and many others.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday June 24, Monday June 26, Tuesday June 27, Wednesday June 28, Thursday June 29, Friday June 30, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1943. Includes sub-sections T, U, and V.

For footnotes see page 27.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday June 24	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29	Friday June 30	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share
*9% 10 1/2	10 1/2 10 1/2	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	2,900	Ward Baking Co cl A.....No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan 13	16% Oct 13
*1% 1 1/4	1 3/4 1 3/4	1 3/4 1 7/8	1 3/4 1 7/8	1 3/4 1 7/8	1 3/4 1 7/8	3,800	Class B.....No par	1 1/2 Feb 9	2 Apr 3	5 Jan 5	2% Mar 5
56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	2,300	\$7 preferred.....50	45 Jan 27	62 May 18	26 Jan 26	5% July 26
13 3/4 13 3/4	13 3/4 14 1/4	14 1/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	45,700	Warner Bros Pictures.....5	11 1/2 Apr 24	14 3/4 Jun 27	7 3/4 Jan 15	15% July 15
32 3/4 32 3/4	32 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	2,700	Warren Pdy & Pipe.....No par	22 3/4 Feb 14	33 3/4 Jun 27	22 Dec 22	32% Apr 32
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	600	Washington Gas Lt Co.....No par	22 1/2 Apr 25	23 3/4 Jun 29	15 1/2 Jan 15	23 1/2 Sep 23
*18 1/4 18 3/4	18 3/4 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	25,400	Waukesha Motor Co.....5	15 1/4 Apr 25	19 1/2 Jun 26	12 1/2 Jan 12	20 1/2 Dec 20
*27 3/4 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	Wayne Pump Co.....1	23 Jan 6	28 3/4 Jun 16	17 1/2 Jan 17	26 July 26
8 7/8 8 7/8	8 7/8 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	36,600	Webster Eisenlohr.....No par	6 Jan 3	83 Apr 5	69 Jan 69	8 1/2 July 8
*24 1/2 24 7/8	24 7/8 24 3/4	24 3/4 24 3/4	24 3/4 24 3/4	24 3/4 24 3/4	24 3/4 24 3/4	1,500	Wesson Oil & Snowdrift.....No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan 17	26 1/2 July 26
*80 3/4 81 1/8	*80 3/4 81 3/4	*80 3/4 81 1/2	*80 3/4 81 1/2	*80 3/4 81 1/2	*80 3/4 81 1/2	---	\$4 conv preferred.....No par	77 Jan 6	83 Apr 5	69 Jan 69	79 1/2 Nov 79
23 3/4 23 3/4	24 24 3/4	24 3/4 24 3/4	23 3/4 24 3/4	23 3/4 24 3/4	23 3/4 24 3/4	10,500	West Indies Sugar Corp.....1	18 1/2 Feb 9	25 1/2 May 31	8 Jan 8	20 1/2 Dec 20
*30 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	350	West Penn Electric class A.....No par	83 Jan 3	90 3/4 Jun 29	50 1/2 Jan 50	85 Aug 85
103 1/2 103 1/2	104 1/2 104 1/2	104 1/2 104 1/2	*104 1/2 105 1/2	*105 106	105 1/2 106 1/2	170	7% preferred.....100	96 1/2 Feb 16	106 1/2 Jun 30	67 1/2 Jan 67	99 Oct 99
93 93 1/2	92 1/2 93 1/2	93 1/2 93 1/2	93 1/2 94 1/2	*94 95	95 3/4 95 3/4	190	6% preferred.....100	85 1/2 Jan 3	96 1/2 Jun 23	57 Jan 57	87 1/2 Oct 87
116 1/2 117	117 117	117 117	116 1/2 116 3/4	117 117	116 3/4 116 3/4	170	West Penn Power 4 1/2% pfd.....100	113 3/4 Apr 1	117 3/4 Jan 10	109 Jan 109	119 Jan 119
25 1/2 25 3/4	25 3/4 25 3/4	26 26 1/2	25 3/4 25 3/4	25 3/4 25 3/4	25 3/4 25 3/4	2,100	West Va Pulp & Pap Co.....No par	16 1/4 Jan 4	26 1/2 Jun 27	11 1/2 Jan 11	16% Oct 16
*105 1/4 107 3/4	*105 1/4 107 3/4	*105 1/4 107 3/4	*105 1/4 107 3/4	*105 1/4 107 3/4	*105 1/4 107 3/4	---	6% preferred.....100	103 Feb 1	107 Apr 4	103 Jan 103	110 Sep 110
33 3/4 34	34 34	34 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	2,700	Western Auto Supply Co.....10	26 3/4 Apr 25	35 1/2 Jun 13	19 Jan 19	31 1/2 Dec 31
4 1/4 5	5 5 1/4	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	29,500	Western Maryland Ry.....100	3 Jan 7	9 3/4 Jun 29	2 1/4 Jan 2	6 1/4 Apr 6
13 1/4 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	10,300	4% non-cum 2nd preferred.....100	7 Jan 3	16 1/2 Jun 30	5 Jan 5	11 1/4 Apr 11
48 1/2 48 3/4	48 3/4 49 1/2	48 3/4 49 1/2	48 3/4 49 1/2	48 3/4 49 1/2	48 3/4 49 1/2	9,400	Western Union Teleg class A.....No par	4 1/2 Feb 10	50 1/2 Mar 22	37 1/2 Oct 37	49 3/4 Oct 49
28 1/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	3,800	Class B.....No par	22 1/2 Jan 20	29 3/4 Mar 22	22 Nov 22	24% Dec 24
25 25	24 25	24 25	24 25	24 25	24 25	6,200	Westinghouse Air Brake.....No par	21 Apr 24	25 1/2 Jun 30	15 1/2 Jan 15	24 1/2 May 24
105 105	105 106 3/4	105 1/2 106 3/4	104 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	5,300	Westinghouse El & Mig.....50	x91 Feb 7	108 1/2 Jun 19	81 Jan 81	100 July 100
*132 1/4 134	133 134	*132 1/2 135	134 134	*133 135	134 1/2 134 1/2	80	1st partic preferred.....50	127 1/2 Mar 8	138 Jun 17	120 Jan 120	136 Jun 136
35 1/2 36	35 3/4 36	35 3/4 36	35 3/4 36	35 3/4 36	35 3/4 36	3,300	Weston Elec Instrument.....12.50	32 Jan 4	36 Jun 24	31 Jan 31	40 July 40
*27 27 1/4	27 1/4 27 1/2	28 28	29 29	*29 1/2 30	*29 1/2 30	700	Westvaco Chlorine Prod.....No par	25 3/4 Jan 13	29 Feb 16	22% Nov 22	29 1/2 May 29
*109 1/2 109 3/4	*109 1/2 110	110 110	*109 1/2 110 1/4	*109 1/2 109 3/4	*110 110 1/4	150	\$4.50 preferred.....No par	105 1/2 Jan 12	110 Jun 7	106 1/2 Jan 106	112 1/2 Jun 112
*104 1/2 104 3/4	*105 105 1/2	105 105	104 1/2 105	105 1/4 105 3/4	105 1/4 105 3/4	280	\$4.25 preferred.....No par	101 1/2 May 26	105 3/4 Jun 29	---	---
*69 70	69 70	70 70 1/4	70 1/2 71	70 1/4 71	*70 1/4 72	310	Wheeling & Lake Erie Ry.....100	59 1/2 Feb 19	71 Jun 28	52 Mar 52	60 Apr 60
*100 101 3/4	101 101	100 3/4 101 1/2	101 101	101 1/2 101 1/2	101 1/2 101 1/2	210	5 1/2% conv preferred.....100	97 1/4 Jan 3	103 May 18	85 Jan 85	99 Oct 99
25 1/2 25 1/2	25 3/4 26	26 27 1/4	26 3/4 26 3/4	26 3/4 27 3/4	28 28 1/2	9,500	Wheeling Steel Corp.....No par	20 1/2 Feb 7	29 1/2 Jun 30	18 Jan 18	24 1/2 July 24
*75 77	*75 76	*75 76	75 76	76 76	76 3/4 76 3/4	200	\$5 conv pref.....No par	66 1/4 Jan 28	78 Jun 16	58 3/4 Jan 58	71 1/2 July 71
*19 1/2 20 3/4	*19 1/2 20 3/4	*19 1/2 20 3/4	*19 1/2 20 3/4	*20 20 3/4	*20 20 3/4	---	White Dental Mfg (The S S).....20	18 Feb 7	21 Jun 22	15 Jan 15	20 Jun 20
26 1/2 26 3/4	27 27 1/4	27 27 1/4	27 28	27 1/2 28 1/2	27 3/4 27 3/4	15,000	White Motor Co.....1	20 Feb 7	28 1/2 Jun 29	13 1/2 Jan 13	22 Aug 22
9 1/4 9 3/4	9 3/4 9 1/2	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	5,400	White Rock Min Springs.....No par	7 1/4 Jan 24	11 Mar 23	3 Jan 3	10% July 10
8 1/4 8 1/2	8 1/2 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	11,900	White Sewing Mach Corp.....1	5 Jan 26	9 1/4 Jun 27	2% Jan 2	7 1/2 Oct 7
*82 84	*83 84	*83 84	*83 84	83 83	83 83	3,000	\$4 conv preferred.....No par	x64 1/2 Jan 24	85 Jun 13	40 Jan 40	86 Apr 86
*26 1/2 28	28 28	28 28 1/2	*27 29 1/2	*27 1/2 29	*28 28 1/2	200	Prior preferred.....20	24 Jan 27	28 3/4 Jun 27	x20 Jan 20	27 Oct 27
8 1/2 8 1/2	8 1/2 8 1/2	8 1/4 8 1/2	8 3/4 8 1/2	8 3/4 8 3/4	8 3/4 8 3/4	3,000	Wilcox Oil & Gas Co.....5	4 Jan 14	9% Apr 5	2% Jan 2	6% July 6
14 3/4 14 3/4	14 3/4 16	16 16 1/4	17 1/4 17 1/4	17 1/4 18 3/4	17 1/4 18 3/4	280,000	Willys-Overland Motors.....1	6 Feb 3	19 1/2 Jun 28	2 1/2 Jan 2	9 1/2 Jun 9
*17 3/4 18 3/4	18 3/4 19 1/4	x20 3/4 20 3/4	21 23	21 21 1/2	22 22 3/4	3,300	6% preferred (called).....	11 1/4 Jan 6	23 Jun 28	---	---
10 1/4 10 1/4	10 1/4 10 1/2	10 1/2 10 3/4	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	40,300	Wilson & Co Inc.....No par	8 Jan 3	10% Jun 27	4 1/4 Jan 4	9% Sep 9
*88 7/8 89 1/2	89 1/2 90	90 90 1/4	90 1/4 90 1/2	90 1/2 90 3/4	91 91	2,000	\$6 preferred.....No par	80 1/4 Jan 4	91 Jun 30	57 1/2 Jan 57	86 1/2 Oct 86
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 13 1/2	13 13 1/2	13 13 1/2	3,500	Wilson-Jones Co.....10	10 Jan 5	13 3/4 Jun 27	9 Jan 9	11 1/4 Apr 11
*123	*123	*123	*123	*123	*123	---	Wisconsin El Pow 6% pfd.....100	---	---	115 Jan 115	121 Dec 121
*20 1/4 21 1/2	*20 3/4 21 1/2	21 1/2 21 1/2	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	1,100	Woodward Iron Co.....10	19 3/4 Apr 27	22 1/2 Jan 25	17 1/2 Jan 17	24 1/2 July 24
40 1/4 41 1/4	40 3/4 41 1/4	41 1/4 41 1/4	41 1/4 41 3/4	41 3/4 41 3/4	41 3/4 41 3/4	9,300	Woolworth (F W) Co.....10	36 3/4 Jan 3	42 1/2 Jun 21	30 1/2 Jan 30	42 1/2 July 42
29 1/2 29 1/2	29 3/4 30 3/4	30 3/4 31	29 3/4 30 3/4	29 3/4 30 3/4	30 30 3/4	8,900	Worthington P & M (Del).....No par	20 3/4 Jan 4	31 Jun 27	16 1/2 Jan 16	25% Oct 25
*99 3/4	*99 3/4	*99 3/4	*99 3/4	*99 3/4	*99 3/4	---	7% preferred A.....100	101 1/2 May 26	105 Jan 27	104 Dec 104	149 Sep 149
*89	*89	*89	*89	*89	*89	---	6% preferred B.....100	94 Jan 12	100 Jun 23	100 3/4 Oct 100	134 Sep 134
*64 3/4 65	65 65	65 1/2 65 1/2	*64 3/4 65 1/2	*64 3/4 65 1/2	*65 1/2 65 1/2	500	Prior pfd 4 1/2% series.....100	47 3/4 Jan 5	65 1/2 Jun 15	44 3/4 Jan 44	54 Jun 54
65 1/2 65 1/2	66 66	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	600	Prior pfd 4 1/2% Conv series.....100	49 Jan 5	66 3/4 Jun 1	46 Jan 46	57 1/2 Jun 57
*75 1/2 76 3/4	*75 1/2 76 3/4	*75 1/2 76 3/4	75 75 1/2	76 76	77 78 1/2	70	Wright Aeronautical.....No par	69 1/2 Jun 8	87 1/2 Mar 14	78 1/4 Dec 78	108 Apr 108
*67 3/4 69	*67 3/4 69	68 1/4 68 1/4	*68 1/2 69 1/2	69 1/4 69 1/4	68 3/4 68 3/4	300	Wrigley (Wm) Jr (Del).....No par	58 Apr 26	70 Jan 12	58 1/2 Jan 58	70 1/2 Sep 70
33 1/4 33 3/4	33 3/4 33 3/4	34 34	34 1/4 34 1/4	34 1/2 34 1/2	34 1/2 35 1/4	2,700	Yale & Towne Mfg. Co.....25	27 1/2 Mar 6	35 1/4 Jun 30	21 1/2 Jan 21	31 1/4 Sep 31
11 1/4 11 1/4	11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	52,500	York Corp.....1	9 1/4 Apr 25	13 3/4 Jun 30	---	---
*18 1/2 18 3/4	19 19 3/4	19 3/4 19 3/4	19 1/2 19 3/4	19 3/4 19 3/4	19 3/4 19 3/4	4,300	Young Spring & Wire.....No par	14 3/4 Jan 3	20 Jun 29	7 1/2 Jan 7	17 1/2 July 17
39 1/4 39 3/4	39 3/4 40 3/4	40 1/4 40 1/4	39 3/4 40 1/4	39 3/4 40 3/4	40 1/2 41	17,000	Youngstown Sheet & Tube.....No par	33 3/4 Apr 24	41 Jun 30	30 Jan 30	41 1/4 July 41
102 102	*101 1/2 102	*101 1/2 102	101 1/2 101 1/2	102 102	102 102	90	5 1/2% preferred series A.....100	96 Jan 6	102 Jun 2	82 Jan 82	98 Nov 98
16 3/4 16 1/2	16 3/4 16 3/4	16 3/4 17 3/4	17 1/2 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	11,200	Youngstown Steel Door.....No par	13 Jan 3	17 1/2 Jun 28	9 1/4 Jan 9	16 3/4 Jun 16
41 5%	41 5%	41 1/2 6%	42 5%	41 1/4 5%	41 3/4 6%	2,600	Zenith Radio Corp.....No par	33 3/4 Jan 3	42 1/2 Jun 19	19 1/2 Jan 19	37 1/2 July 37
5%	5%</										

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING JUNE 30

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
<b>U. S. Government</b>								
Treasury 4 1/8s	1947-1952	A-O	110.30	111.	---	110.30	111.23	
Treasury 4s	1944-1954	J-D	101.20	101.22	---	101.26	102.29	
Treasury 3 3/8s	1946-1956	M-S	105.10	105.12	---	105.23	106.9	
Treasury 3 1/2s	1946-1949	J-D	104.28	104.28	3	104.28	105.18	
Treasury 3 1/8s	1949-1952	J-D	110.16	110.16	5	100.16	100.19	
Treasury 3s	1946-1948	J-D	104.21	104.23	---	---	---	
Treasury 3s	1951-1955	M-S	111.4	111.6	---	111.4	111.11	
Treasury 2 7/8s	1955-1960	M-S	112.12	112.14	---	111.20	112.9	
Treasury 2 3/4s	1945-1947	M-S	102.20	102.20	1	102.20	103.11	
Treasury 2 3/4s	1948-1951	J-D	106.15	106.17	---	106.24	106.24	
Treasury 2 3/4s	1951-1954	M-S	109.12	109.14	---	109.3	109.12	
Treasury 2 3/4s	1956-1959	M-S	111.25	111.27	---	111.9	111.11	
Treasury 2 3/4s	1958-1963	J-D	111.24	111.26	---	111.10	111.10	
Treasury 2 3/4s	1960-1965	J-D	112.1	112.3	---	111.7	112.6	
Treasury 2 1/2s	1945	J-D	102.26	102.28	---	102.28	103.9	
Treasury 2 1/2s	1948	M-S	106.14	106.16	---	106.24	106.24	
Treasury 2 1/2s	1949-1953	J-D	106.30	107	---	106.16	106.18	
Treasury 2 1/2s	1950-1952	M-S	107.16	107.18	---	103.31	104	
Treasury 2 1/2s	1952-1954	M-S	103.24	103.26	---	103.17	103.22	
Treasury 2 1/2s	1956-1958	M-S	103.17	103.19	---	103.17	103.22	
Treasury 2 1/2s	1962-1967	J-D	100.12	100.14	---	100.11	100.17	
Treasury 2 1/2s	1963-1968	J-D	100	100.1	---	100	100.5	
Treasury 2 1/2s	June 1964-1969	J-D	100	100.1	---	100	100.6	
Treasury 2 1/2s	Dec. 1964-1969	J-D	100	100	5	100	100.7	
Treasury 2 1/2s	1965-1970	M-S	100	100	1	100	100.18	
Treasury 2 1/2s	1967-1972	M-S	100.11	100.13	---	100.9	100.18	
Treasury 2 1/2s	1951-1953	J-D	106.22	106.24	---	106.9	106.9	
Treasury 2 1/2s	1952-1955	J-D	101.30	102	---	107.9	107.11	
Treasury 2 1/2s	1954-1958	M-S	107.9	107.11	---	100.2	100.11	
Treasury 2 1/2s	1956-1959	M-S	100.5	100.5	1	100.2	100.11	
Treasury 2s	Mar 1946-1950	M-S	104.2	104.4	---	101.31	101.31	
Treasury 2s	Dec 1948-1950	J-D	104.25	104.27	---	104.8	104.8	
Treasury 2s	Jun 1949-1951	J-D	101.21	101.22	---	101.26	101.26	
Treasury 2s	Sep 1949-1951	M-S	101.17	101.18	---	101.8	101.19	
Treasury 2s	Dec 1949-1951	J-D	101.15	101.16	---	101.6	101.9	
Treasury 2s	March 1950-1952	M-S	101.9	101.10	---	101.6	101.9	
Treasury 2s	Sept 1950-1952	M-S	100.29	100.29	4	100.21	100.31	
Treasury 2s	1951-1953	M-S	100.13	100.13	11	100.5	100.17	
Treasury 2s	1951-1955	J-D	100.17	100.19	---	100.16	100.19	
Treasury 2s	1953-1955	J-D	105.10	105.12	---	101.5	101.12	
Treasury 1 3/4s	June 15 1948	J-D	101.7	101.9	---	---	---	
Home Owners' Loan Corp	1945-1947	J-D	100.29	100.31	---	---	---	
1 1/2s series M								
<b>New York City</b>								
Transit Unification Issue			110%	110%	110%	69	108%	110%
3% Corporate Stock	1980	J-D						

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
<b>Chile (Rep) (Continued)</b>								
External sinking fund 6s	1963	M-N	---	---	---	---	---	---
6s assorted	1963	M-N	17	17 1/4	15	17 1/4	19	
Chile Mortgage Bank 6 1/2s	1957	J-D	16 1/4	16 1/2	---	16 1/4	18 1/4	
6 1/2s assorted	1957	J-D	15 1/4	16 1/2	---	15 1/4	18 1/4	
Sinking fund 6 1/2s	1961	J-D	16 1/4	16 1/4	92	16 1/4	18 1/2	
6 1/2s assorted	1961	J-D	16 1/4	16 1/4	---	16 1/4	18 1/2	
Guaranteed sink fund 6s	1961	A-O	16	16	---	15 3/4	18 1/4	
6s assorted	1961	A-O	16	16	---	16 1/4	18 1/4	
Guaranteed sink fund 6s	1962	M-N	15 3/4	16 1/4	7	15 3/4	18 1/4	
6s assorted	1962	M-N	15 3/4	16 1/4	10	15 3/4	18 1/4	
Chilean Cons Munic 7s	1960	M-S	15 1/4	16 1/4	4	16 1/4	16 3/4	
7s assorted	1960	M-S	15 1/4	16 1/4	5	14 3/4	17 3/4	
Chinese (Hukuang Ry) 5s	1951	J-D	19	19	---	16	20 3/4	
<b>Colombia (Republic of)</b>								
6s of 1928	Oct 1981	A-O	68	68	2	57 1/4	68	
6s of 1927	Mar 1951	J-D	68	68	2	57 1/4	68	
3s external s f bonds	1951	A-O	49 3/4	49 3/4	61	39 3/4	49 1/2	
Colombia Mtge Bank 6 1/2s	1951	A-O	39	39	---	34	37 1/2	
Sinking fund 7s of 1926	1951	M-N	41 1/2	41 1/2	1	34	41 1/2	
Sinking fund 7s of 1927	1951	F-A	39	39	---	36	40	
Copenhagen (City) 5s	1952	J-D	72	73	18	59 3/4	73	
25-year gold 4 1/2s	1953	M-N	71	68 3/4	9	57 1/2	71	
Costa Rica (Rep of) 7s	1951	M-N	29 1/2	29 1/2	5	21	30	
Cuba (Republic of) 5s of 1914	1949	M-S	104 1/4	108	---	103 1/2	106 1/2	
External loan 4 1/2s	1949	F-A	106 1/2	106 1/2	8	104 1/2	107 1/2	
4 1/2s external debt	1977	J-D	106 1/2	106 1/2	---	100 1/4	112 1/4	
Sinking fund 5 1/2s	1953	J-D	108	108	---	104 1/2	112 1/4	
Public wks 5 1/2s	1945	J-D	150 1/2	150 1/2	---	139 1/4	150 1/4	
Czechoslovakia (Rep of) 8s ser A	1951	A-O	70	70	---	59 3/4	68 3/4	
Sinking fund 8s series B	1952	A-O	70	72 1/2	---	59 3/4	68 3/4	
Denmark 20-year extl 6s	1942	J-F	81	84 1/4	12	69	84 1/4	
External gold 5 1/2s	1955	F-A	82 1/2	81	9	71 1/2	82 1/2	
External gold 4 1/2s	1962	A-O	78	79	16	67 3/4	79	
Dominican Rep Cust Ad 5 1/2s	1942	M-S	94 1/4	94 1/4	---	92	92	
1st series 5 1/2s of 1926	1940	A-O	94 1/4	94 1/4	---	86 3/4	90	
2d series sink fund 5 1/2s	1940	A-O	94 1/4	94 1/4	---	85	93 1/4	
Customs Admin 5 1/2s 2d series	1961	M-S	95	97 1/2	---	84	94 1/4	
5 1/2s 1st series	1969	A-O	94 1/4	94 1/4	---	84	94 1/4	
5 1/2s 2d series	1969	A-O	94 1/4	94 1/4	---	84	94 1/4	
Estonia (Republic of) 7s	1967	J-D	33	38	---	30	34 1/4	
Finland (Republic) extl 6s	1945	M-S	90	90	---	90	99 3/4	
French Republic 7s stamped	1949	J-D	104 1/4	104 1/4	5	101 1/4	104 1/4	
7s unstamped	1949	J-D	104 1/4	104 1/4	---	100	100	
<b>Greek Government</b>								
7s part paid	1964	---	20 1/2	20 1/2	1	16 1/2	21 3/4	
6s part paid	1958	---	17 1/4	17 1/4	5	16	19 3/4	
Haiti (Republic) s f 6s series A	1952	A-O	94	94	14	75 1/4	94	
Helsingfors (City) extl 6 1/2s	1961	A-O	99 1/2	99 1/2	1	82 1/2	92 1/2	
Irish Free State extl s f 5s	1950	M-N	99 1/2	99 1/2	---	95 1/4	99 3/4	
Jugoslavia (State Mtge Bk) 7s	1957	A-O	16	19	---	12 1/2	18 1/2	
Medellin (Colombia) 6 1/2s	1954	J-D	28	28 1/2	7	16 1/4	28 1/2	
Mendoza (Prov) 4s readjusted	1954	J-D	96	98 1/2	---	89 1/2	98 1/2	
<b>Mexican Irrigation</b>								
4 1/2s stamped assorted	1943	M-N	---	---	---	11 1/2	11 1/2	
Assented to Nov. 5, 1942, agree	1945	---	18 1/2	10 1/2	---	10 1/2	10 1/2	
Mexico (US) extl 5s of 1899 £	1945	Q-J	17	17	---	17	17 1/4	
Assenting 5s of 1899	1945	Q-J	17	17	---	14 1/4	15 1/2	
Assented to Nov. 5, 1942, agree	1954	J-D	14 1/2	12 1/2	---	10 1/2	11 1/2	
Assenting 4s of 1904	1954	J-D	9 3/4	10 1/2	---	9 3/4	10 3/4	
Assented to Nov. 5, 1942, agree	1945	J-J	14	14 1/2	---	14 1/2	16 1/2	
Assenting 4s of 1910	1945	J-J	13	15	---	13	13 1/2	
Assented to Nov. 5, 1942, agree	1933	J-J	17	17	---	18 3/4	18 3/4	
Treasury 6s of 1913 assent	1933	J-J	17	17	---	16 1/4	17	
Assented to Nov. 5, 1942, agree	1945	---	19	19	---	16 1/4	17	
<b>Minas Geraes (State)</b>								
Sec external s f 6 1/2s	1958	M-S	40 1/4	41	18	32	41	
Sec external s f 6 1/2s	1959	M-S	40 1/4	41 1/4	20	32	41 1/4	
Montevideo (City) 7s	1952	J-D	103	103	---	92	103	
6s series A	1959	M-N	100	100	---	89	100	
<b>New South Wales (State)</b>								
External s f 5s	1957	F-A	96 1/4	96 1/4	1	93 1/4	97	
External s f 5s	1958	A-O	96 1/2	96 1/2	2	93	97 1/4	
Norway external 6s	1944	F-A	99	99	12	100	100 1/4	
External sink fund 4 1/2s	1956	M-S	99	99 1/4	---	98	99 1/4	
External sink fund 4 1/2s	1965	A-O	97 1/2	97 1/2	---	96	98	
4s sink fund extl loan	1963	F-A	96 1/4	96 1/4	1	94	96 1/4	
Municipal Bank extl s f 5s	1970	J-D	87	87	---	88	88	
Oslo (City) sink fund 4 1/2s	1955	A-O	85	85	1	83	85	
Panama (Rep) extl s f 5s ser A	1963	M-N	93	93	---	88	94 1/2	
Stamped assorted 5s	1963	M-N	92	95 1/2	---	87	94 1/2	
Stamp mod 3 1/4s ext	1994	J-D	93	92 1/2	28	88 3/4	97	
Ext sec ref 3 1/4s series B	1967	M-S	104 1/4	104 1/4	---	104 1/4	105 3/4	
Pernambuco (State of) 7s	1947	M-S	41 1/2	40 1/2	49	31 1/2	41 1/2	
Peru (Rep of) external 7s	1959	M-S	20 3/4	19 3/4	64	16 3/4	25	
Nat loan extl s f 6s 1st ser	1960	J-D	19 1/2	18 1/2	190	16 1/4	24 1/4	
Nat loan extl s f 6s 2d ser	1961	A-O	19 1/2	18 1/2	187	17	24 1/4	
Poland (Rep of) gold 6s	1940	A-O	26	26	---	11 1/2	26 1/2	
4 1/2s assorted	1958	A-O	21 1/2	23	---</			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 30

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

Railroad and Industrial Companies

Table listing railroad and industrial companies with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

B

Table listing various bonds with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

C

Table listing various bonds with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

For footnotes see page 32.

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.

Table with columns: Bonds, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Contains detailed bond listings.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 30

Table of bond records for New York Stock Exchange, including columns for Bond Name, 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 Bond Name, 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 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 30

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

For footnotes see page 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 30

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

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

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

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. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 24, and ending the present Friday (June 30, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JUNE 30

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

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

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 30

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 group of stocks with similar metrics.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 30

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

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

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

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

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

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

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

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

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

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 30

Table with columns for 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 listings including Missouri Public Service, Mock Jud Voehringer, Molybdenum Corp, etc.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 30

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 Standard Cap & Seal common, Convertible preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Taggart Corp common, Tampa Electric Co common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Udylte Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Valspar Corp common, Venezuelan Petroleum, Vogt Manufacturing, 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 Willson Products Inc, Winnipeg Elec common B, Wisconsin Power & Light 7% pfd, etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, Range Since January 1. Includes entries like American Gas & Electric Co, Associated Gas & Elec Co, Bell Telephone of Canada, etc.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 30

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
New Orleans Public Service—								
Income 6s series A	Nov 1949	J-D	100%	100%	101 1/2	9	100%	105
N Y State Elec & Gas 3 3/4s	1954	M-N	---	110 1/2	109	---	109	111
N Y & Westchester Ltg 4s	2004	J-J	---	110 1/2	106	---	104 1/2	107 1/2
Debtenture 5s	1954	J-J	---	110 1/2	94	---	110 1/2	115 1/2
North Continental Utility 5 1/2s	1948	J-J	94	93	94	11	86 1/2	95 1/2
Ogden Gas 1st 5s—								
Ohio Power 1st mtge 3 3/4s	1968	A-O	---	103	103	1	103	104 1/2
1st mtge 3s	1971	A-O	---	109 1/2	110	7	108	110
---	---	---	---	105 1/2	105 1/2	8	105 1/2	106 1/2
Ohio Public Service 4s—								
Oklahoma Power & Water 5s	1948	F-A	107 1/4	107 1/4	108 1/4	7	107 1/4	109 1/4
Pacific Power & Light 5s	1955	F-A	---	103	103	1	102 1/2	104 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	104 1/2	104 3/4	12	103 1/2	105 1/2
Penn Central Lt & Pwr 4 1/2s	1977	M-N	---	55 1/2	55 3/4	3	40	55 3/4
1st 5s	1979	M-N	---	105	105 1/2	8	104 1/2	107 1/4
Pennsylvania Water & Power 3 1/4s	1964	J-D	---	107	107 1/2	10	106 1/2	109 1/2
3 3/4s	1970	J-J	---	107 1/2	107 1/2	1	106	108
Philadelphia Elec Power 5 1/2s	1972	F-A	108 1/2	108 1/2	108 1/2	52	108	117
Philadelphia Rapid Transit 6s	1962	M-S	106 1/2	106 1/2	106 1/2	1	106	107 1/2
Portland Gas & Coke Co—								
5s stamped extended	1950	J-J	---	110 1/4	102	---	100 3/4	102 3/4
Potomac Edison 5s E	1956	M-N	---	107	107	1	106	112
4 1/2s series F	1961	A-O	108 1/2	108 1/2	108 1/2	2	108 1/2	111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	---	98 3/4	98 3/4	2	92 3/4	99 1/2
Public Service Co of Colorado—								
1st mtge 3 1/2s	1964	J-D	108	107 3/4	108 1/2	8	106 1/2	109
Sinking fund deb 4s	1949	J-D	105	104 3/4	105	5	104 1/4	105 1/4
Public Service of New Jersey—								
6% perpetual certificates	---	M-N	150	149	150	11	137 1/2	152
Queens Borough Gas & Electric—								
5 1/2s series A	1952	A-O	103	102 1/2	103	3	98 1/2	103
Safe Harbor Water 4 1/2s	1979	J-D	---	110 1/2	111	18	109 1/4	113
San Joaquin Lt & Pwr 6s B	1952	M-S	---	125 1/2	---	---	127	128
ΔSchulte Real Estate 6s	1951	J-D	---	75	---	---	73 1/2	80
Scullin Steel Inc mtge 3s	1951	A-O	91	91	92 1/2	3	86 1/4	93 1/4
Shawinigan Water & Pwr 4 1/2s	1967	A-O	---	105	105 1/2	15	103 3/4	105 1/2
1st 4 1/2s series D	1970	A-O	---	110 1/4	105 1/2	---	103 1/2	105 1/2
Sheridan Wyoming Coal 6s—								
South Carolina Power 5s	1957	J-J	---	110 1/2	105 1/2	1	104 1/2	104 1/2
South Carolina Edison 3s	1965	M-S	105 1/2	105 1/2	105 1/2	25	104	105 1/2
Southern California Gas 3 1/4s	1970	A-O	---	107	107 1/4	6	107	109
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	---	110 1/2	104 1/4	---	103 3/4	104 3/4
Southern Indiana Rys 4s	1951	F-A	---	84	85 1/2	57	72 1/2	86 3/4
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	110 1/2	108 3/4	---	106 1/2	108 3/4
Southwestern P & L 5s	2022	M-S	---	103 1/2	103 1/2	2	103	104 1/4
Spalding (A G) deb 5s	1989	M-N	90 1/2	90 1/4	90 1/4	2	83 1/2	91 1/4
Standard Gas & Electric—								
6s (stamped)	May 1948	A-O	96 1/2	96 1/2	97	49	86 1/2	97 1/2
Conv 6s stamped	May 1948	A-O	96 1/2	96 1/2	96 3/4	56	87	97 1/4
Debtenture 6s	1951	F-A	97 1/2	96 1/2	97 1/2	26	86 1/2	97 1/2
Debtenture 6s	Dec 1 1966	J-D	96 1/2	96 1/4	96 1/2	17	86 1/4	97 1/4
6s gold debtentures	1957	F-A	96 1/2	96 1/2	97	65	86 1/2	97 1/4
Standard Power & Light 6s	1957	F-A	96 1/2	96 1/4	96 1/2	19	86 1/4	97
ΔStarrett Corp Inc 6s	1950	A-O	40	34	40	50	29 1/4	40
Stinnes (Hugo) Corp—								
Δ7-4s 3d stamped	1946	J-J	---	20 1/2	26	---	19	21
ΔCertificates of deposit	---	---	---	---	---	---	20	20
Stinnes (Hugo) Industries—								
7-4s 2nd stamped	1946	A-O	---	220	22 1/2	---	20 1/4	24 1/2
Texas Electric Service 5s	1960	J-J	---	105 1/2	106	41	104 1/2	106 1/2
Texas Power & Light 5s	1956	M-N	---	105 1/2	106 3/4	8	105	108 1/2
6s series A	2022	J-J	---	119	119	1	117 1/2	119
Tide Water Power 5s	1979	F-A	---	105	105 1/2	7	101 1/2	105 1/2
Toledo Edison 3 1/4s	1968	J-J	---	110 1/2	109 1/2	---	107	109 1/2
Twin City Rapid Transit 5 1/2s	1952	J-D	99 3/4	99 1/4	100	48	96 1/4	101 3/4

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
United Electric N J 4s—								
United Light & Power Co—	1949	J-D	---	110 1/2	111	---	110 1/4	111 1/4
1st lien & cons 5 1/2s	1959	A-O	---	110 1/2	106 1/2	---	102	108 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	105 1/2	105	105 1/2	29	103	106
United Light & Railways (Maine)—								
6s series A	1952	F-A	---	113 1/4	113 3/4	5	113 1/4	115 1/4
Utah Power & Light Co—								
Debtenture 6s series A	2022	M-N	---	115	115	1	111 1/4	116
Waldorf-Astoria Hotel—								
Δ5s income debts	1954	M-S	42	40	42	47	24 1/4	45 1/4
Wash Ry & Elec 4s	1951	J-D	---	110 1/2	109	---	105	109
Wash Water Power 3 1/2s	1964	J-D	---	110 1/2	109 1/2	---	108 1/4	110 1/4
West Penn Electric 5s—								
West Penn Traction 5s	1960	J-D	---	107	107	7	105 1/2	109 1/2
Western Newspaper Union—								
6s	1944 extended to 1959	---	---	199 3/4	100 3/4	---	100	101 1/4
6s conv s f debts	1959	---	---	97 1/4	97 1/2	4	85	97 1/2
ΔYork Rys Co 5s stpd	1937	J-D	---	198 1/2	100	---	96 1/4	100
ΔStamped 5s	1947	J-D	---	99 1/2	99 1/2	1	96 1/4	100 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	---	156	---	---	51 1/2	57
Δ20-year 7s	Jan 1947	J-J	---	156	---	---	54	55
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1948	J-D	---	25	25	5	16 1/2	26
Danish 5 1/2s—								
Extended 5s	1953	F-A	72 1/2	72 1/2	72 1/2	1	62	72 1/2
Danzig Port & Waterways—								
ΔExternal 6 1/2s stamped	1952	J-J	---	114	20	---	19 1/4	21
ΔLima City (Peru) 6 1/2s stamped	1958	M-S	---	118	19	---	17	22
ΔMaranhao 7s	1958	M-N	---	145 1/2	53	---	34 1/2	46
ΔMedellin 7s stamped	1951	J-D	---	128 1/4	---	---	18	27
Mortgage Bank of Bogota—								
Δ7s (issue of May 1927)	1947	M-N	---	139	---	---	33 1/2	37
Δ7s (issue of Oct. 1927)	1947	A-O	---	139	---	---	36	37
ΔMortgage Bank of Chile 6s	1931	J-D	---	116	22	---	16 1/2	17 1/2
Mortgage Bank of Denmark 5s	1972	J-D	70	70	70	2	58	71
ΔParana (State) 7s—								
ΔRio de Janeiro 6 1/2s	1958	M-S	---	141	---	---	33	39 1/2
ΔRussian Government 6 1/2s	1919	J-D	8 1/4	6 1/4	8 1/2	861	3 1/2	8 1/2
Δ6 1/2s	1921	J-J	8 1/2	6 1/2	8 1/2	461	3 1/4	8 1/2

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. †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," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 30

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
			Low	High		Low	High	Jan
Arundel Corporation	100	15 1/2	14 1/2	15 1/2	2,038	14 1/4	Apr	18 Jan
Balt Transit Co common v t c	100	1.85	2.00	---	349	1.00	May	2.15 Jun
Preferred v t c	100	9 1/4	9	10	1,853	7	Apr	10 1/2 Jan
Consol Gas E L & Power com	100	66	66	66 1/2	285	64 3/4	Apr	69 Mar
Fidelity & Deposit Co—								
Houston Oil of Texas 6% pfd v t c	20	28 1/4	141	142	115	139	Jun	150 Jan
Merchants & Miners Trans	100	32 1/2	28 1/4	32 1/2	50	27 1/2	Jan	30 1/2 May
Monongahela West Penn Pub Serv—	---	---	32 1/2	32 1/2	50	27 1/2	Jan	32 1/2 Jun
7% preferred	25	---	29 1/2	31	53	29 1/2	Jun	32 Mar
Moore (Tom) Distillery	25	75	75	76 1/2	40	65	Jan	90 May
Mt Vernon-Woodbury Mills pfd	100	---	81 1/2	82	61	81	Jan	85 Apr
New Amsterdam Casualty—								
U S Fidelity & Guar	50	37	24 1/2	25	151	24	Apr	26 1/4 Jan
5s series A	1975	---	60 1/4	61	\$26,500	51	Jan	61 Jun
5s series A	1975	---	68 3/4	69	3,600	59 1/2	Jan	69 Mar

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
			Low	High		Low	High	Jan
American Sugar Refining	100	162 1/2	159 3/4	162 3/4	2,229	155 3/8	Feb	162 3/4 Jun
American Tel & Tel	100	---	9	9	160	7 1/2	Apr	9 1/2 Mar
American Woolen	100	---	26 1/2	27 1/2	590	24 1/4	Feb	27 1/2 Mar
Anaconda Copper	50	---	26 1/2	27 1/2	590	24 1/4	Feb	27 1/2 Mar
Bigelow-Sanford Carpet 6% pfd—								
Bird & Son Inc	100	---	121	121	30	113	Jan	121 Jun
Boston & Albany RR	100	111	109 1/2	111	549	96 1/2	Jan	115 1/4 May
Boston Edison	25	---	35 1/2	36	1,302	32 1/2	Jan	36 May
Boston Elevated Ry	100	66 1/2	66 1/2	67 1/2	649	66 1/2	Jun	74 1/2 Mar
Boston Herald Traveler Corp	---	---	20 1/4	21 1/4	442	19	Jan	22 1/2 Mar
Boston & Maine RR—								
7% preferred	100	39 1/2	39	39 1/2				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 30

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Abbott Laboratories common	5	64 1/4	64 1/4	64 1/4	100	53 3/8	Feb 64 1/4	Jun
Advanced Aluminum Castings	5	5 3/4	5 3/4	6 1/4	600	4 3/8	Jan 6 1/4	Jun
Aetna Ball Bearing common	1	15 1/4	15 1/4	15 1/4	250	12 3/4	Jan 17 1/2	May
Allied Laboratories common	1	16 1/4	16 1/4	17 1/4	150	16 1/8	Jun 20 1/4	Jan
Allied Products Corp common	10	28 3/4	28 3/4	28 3/4	50	23 1/4	Jan 28 3/4	Jun
Class A preferred	25	27 3/4	28 3/4	28 3/4	100	26 1/2	Mar 28 3/4	Jun
Allis Chalmers Mfg Co	5	39	39 1/2	39 1/2	400	33 1/4	Apr 39 1/2	Jan
Armour & Co common	5	6 1/8	6 1/8	6 1/8	11,800	4 1/4	Apr 6 1/8	Jun
Aro Equipment Corp common	1	11	12 1/2	12 1/2	1,000	7 1/2	Mar 12 1/2	Jun
Asbestos Mfg Co common	1	2	1 1/2	2	3,600	1 1/2	Jan 2	Jun
Athey Truss Wheel capital	4	6 1/2	6 1/2	6 1/2	150	4 1/4	Jan 6 1/2	Mar
Automatic Washer common	3	2 1/2	2 3/4	2 3/4	2,500	1 1/4	Feb 2 3/4	Jun
Aviation Corp (Delaware)	3	4 1/2	4 1/2	4 1/2	2,100	3 3/8	Jan 4 1/2	Jun
Barlow & Seelig Mfg Co common	5	15	15 1/2	15 1/2	100	12 1/2	Feb 16	Apr
Bastian-Blessing Co common	5	27	26	27	300	20	Jan 27	Jun
Belden Mfg Co common	10	16 1/4	15 1/4	16 1/4	600	14	May 16 1/4	Jun
Belmont Radio Corp	10	10 1/2	10 3/4	10 3/4	1,200	8 1/4	Jan 10 3/4	Jun
Bendix Aviation Corp common	5	40 3/8	40	40 3/8	650	33 3/4	Jan 41 1/2	Jun
Berghoff Brewing Corp	1	10 3/4	10 3/4	10 3/4	300	8	Jan 11	May
Bliss & Laughlin Inc common	5	20 7/8	20 7/8	20 7/8	100	16 1/4	Jan 20 7/8	Jun
Borg-Warner Corp common	5	40	39 1/4	40	1,100	34 3/4	Jan 40 1/4	Jun
Brown Fence & Wire—Common	1	4 1/4	4 1/4	4 1/4	200	3 1/4	Feb 4 3/8	Jun
Bruce Co (E L) common	5	26 1/4	25 1/2	26 1/4	150	22	Jan 27	Jun
Bunte Bros common	10	24 1/2	24 1/2	24 1/2	20	20	Jan 25 1/2	Jun
Burd Piston Ring common	1	6 1/2	7 1/2	7 1/2	400	4 3/4	Jan 7 1/2	Jun
Butler Brothers	10	11 1/2	12 1/2	12 1/2	1,000	9	Jan 12 1/2	Jun
Castle & Co (A M) common	10	21 3/4	21 3/4	21 3/4	100	20	Jan 22	Jun
Central Illinois Pub Serv \$6 pfd	50	95 1/2	93 3/8	95 1/2	460	88 3/4	Apr 95 1/2	Jun
Central Ill Secur Corp—Common	1	1 1/8	1 1/8	1 1/8	5,800	1 1/2	Jan 1 1/2	Jun
Convertible preferred	50c	11 1/4	10 7/8	11 1/4	200	9 1/4	Jan 11 1/4	Jun
Central S W Util common	50c	7 1/2	7 1/2	7 1/2	750	5 1/2	Mar 7 1/2	Jan
Prior lien preferred	50c	115	115 5/8	115 5/8	100	111	Jan 116 3/4	Jun
Preferred	50c	59 1/4	59 1/4	59 1/4	440	58 1/2	Jun 63 1/2	Feb
Cherry Burrell Corp common	5	15	15	15	200	12 7/8	Jan 15	Jun
Chicago Corp common	1	6 3/4	6	6 3/4	25,100	4 1/4	May 6 3/4	Mar
Convertible preferred	50c	48 1/2	48 1/2	49	800	44 1/2	Jun 50 1/2	Jan
Chicago Elec Mfg class A pfd	5	18	19	19	360	14 1/2	Feb 20	Apr
Chicago Towel Co conv pfd	5	115	115	115	10	111 1/4	Feb 115	Jun
Common capital	5	59	60	60	110	55	Jan 62	Jun
Chicago Yellow Cab capital	5	14 3/4	15	15	150	13 1/2	Mar 15	Jun
Chrysler Corp common	5	94 1/2	94 1/2	94 1/2	100	78 3/4	Jan 98	Jun
Cities Service Co common	10	16 1/2	15 1/2	16 1/2	2,450	13 1/2	Feb 17 1/2	Mar
Commonwealth Edison common	25	27 1/2	27 3/8	28	3,950	24 3/4	Jan 28	Jun
Consolidated Biscuit common	1	5 1/2	5 1/4	5 3/8	550	4 1/4	Jan 5 3/8	Jun
Consumers Co—V t c pfd part shares	50	30	30	30	70	18 1/8	Jan 31	Jun
Common part sbs v t c B	50c	5 1/2	5 1/2	5 1/2	350	2 1/2	Jan 6	Jun
Crane Co common	25	27	27	27 3/4	750	19	Feb 27 3/4	Jun
Cudahy Packing Co 7% cum pfd	100	99	99	99 1/4	320	93 3/4	Jan 102	Mar
Cunningham Drug Stores	2 1/2	21 1/2	20 3/4	21 1/2	250	20 1/2	Jan 21 1/2	Feb
Decker (Alf) & Cohn Inc—Common	10	9 7/8	9 7/8	10 1/4	550	6 3/4	May 10 1/4	Jun
Deere & Co common	5	44 3/4	45 3/4	45 3/4	750	36 3/4	Apr 45 3/4	Jun
Dixie Cup Co common	5	17 1/2	17 1/2	17 1/2	150	15 1/2	Jan 17 1/2	Jun
Dodge Mfg Corp common	5	13 3/8	13 1/2	13 3/8	450	10 1/2	Jan 13 3/8	Jun
Domestic Industries Inc class A	1	5 3/4	5 3/4	6	2,100	5 1/4	Jan 6 1/4	Mar
Electric Household Util Corp	5	10 1/4	10	10 3/8	900	8	Jan 10 3/8	Jun
Elgin Nat Watch Co	15	32	32	32 3/4	200	29 3/4	Jan 35	Jun
Fairbanks Morse common	5	40 3/4	40 3/4	40 3/4	100	40	Jun 40 3/4	Jun
Fansteel Metallurgical	5	27	23	27	700	17	May 27	Jun
Fitz Simons & Connell Dock & Dredge Co common	5	11 1/2	11 1/2	11 1/2	50	10 1/2	Apr 12 1/2	Jan
Four-Wheel Drive Auto	10	13	13 1/4	13 1/4	150	10 3/4	Jan 13 1/4	Jun
Fox (Peter) Brewing common	5	94	94	94	100	39	Feb 95	May
General American Transport common	5	47	47	47	100	44 1/4	Jan 47	Jun
General Candy class A	5	14	14	14	100	13	Mar 14	Jan
General Finance Corp common	1	4 3/8	4 3/8	4 3/8	3,600	3 1/2	Jan 4 3/8	Jun
General Foods common	5	42 3/8	42 3/8	42 3/8	150	40 1/2	Jun 42 3/8	Mar
General Motors Corp common	10	64 1/4	65	65	2,300	51 3/4	Feb 65	Jun
General Outdoor Adv common	5	10 1/4	10 3/4	10 3/4	300	4 7/8	Jan 10 3/4	Jun
Gillette Safety Razor common	5	13	13	13	600	8	Jan 13 1/4	Jun
Goodyear Tire & Rubber common	5	48 1/2	49	49	200	38 1/2	Feb 49 1/4	Jun
Gossard Co (H W) common	5	14	14	14	300	13	Jan 15	Mar
Great Lakes Dr & Dk com	5	20	19 5/8	20 1/2	1,300	19 1/2	Jan 20 3/4	Jan
Hall Printing Co common	10	18 1/4	18 1/4	18 1/4	300	15 3/4	Apr 18 1/4	Jun
Harnischfeger Corp common	10	8 1/2	9 1/4	9 1/4	600	8 1/4	Apr 9 1/4	Jun
Heileman Brew Co G cap	1	12 3/4	12 3/4	12 3/4	150	9 1/4	Jan 12 3/4	Jun
Hibb Spencer Bartlett common	25	43	43	43	50	37	Jan 44	Jun
Holders Inc common	5	14	13 1/4	14	40	12 1/4	Feb 14	Jun
Hormel & Co (Geo) common A	5	36 1/2	36 1/2	36 1/2	30	34 3/8	Feb 40	May
Houdaille Hershey class B	5	17 1/2	16 3/4	17 1/2	1,050	13 3/8	Jan 17 1/2	Jun
Hupp Motors common (new)	1	3 3/4	3 3/4	4	5,100	1 1/4	Jan 4 1/4	Jun
Illinois Brick Co capital	10	6 1/2	6 1/2	6 1/2	1,000	4	Mar 6 1/2	Jun
Illinois Central RR common	100	18 1/2	18	18 3/8	1,150	10 1/2	Jan 18 3/8	Jun
Indep Pneumatic Tool v t c	5	23 1/2	22 3/8	23 1/2	300	19 3/4	Jan 23 1/2	Jun
Indiana Steel Products common	1	7 1/2	7 1/2	7 3/4	250	6 3/4	May 7 3/4	Jun
Indian Steel Co capital	5	80 3/8	80 3/8	80 3/8	50	72 3/8	Feb 80 3/8	Jun
Jarvis (W B) Co capital	1	17 1/2	17	17 1/2	700	13 3/8	Jan 18 1/2	Jun
Joy Mfg Co common	1	12 1/2	12 1/2	12 3/4	200	10 1/2	Jan 12 3/4	Jun
Katz Drug Co common	1	6	6	6 3/8	950	4 3/8	Jan 6 3/8	Jun
Kellogg Switchboard common	5	7	6 3/4	7	950	6 1/4	Jun 8 1/4	Mar
Ken-Rad Tube & Lamp—Common A	5	15 1/4	15	15 1/2	250	10 1/2	Jan 16	Jan
Kentucky Util jr cum preferred	50	50	50	50	140	47 1/2	Jan 50	Jun
La Salle Ext Univ common	5	3 3/4	3 3/4	3 3/4	550	1 3/4	Jan 4	Jun
Leath & Co common	5	6 1/2	6 1/2	6 1/2	50	3 3/8	Feb 6 1/2	Jun
Cumulative preferred	5	34 3/8	34 3/8	34 3/8	20	32	Jan 35	Feb
Libby McNeill & Libby common	7	7 3/4	7 3/4	8	3,850	6 3/4	Apr 8	Apr
Line Material Co common	5	12	12	12	100	10 1/2	May 12 3/4	Jun
McCord Rad & Mfg class A	5	38	37	38 3/8	320	22 3/4	Jan 38 3/8	Jun
McQuay-Norris Manufacturing	5	17 1/4	17	17 3/8	1,450	16 1/2	May c43 1/2	Jun
McWilliams Dredging Co common	5	11	10 7/8	11	600	8 3/8	May 11	Jun
Marshall Field common	5	17	16 1/2	17	2,550	13 3/8	Jan 17	Jun
Mickelberry's Food Prod common	1	6 3/4	6 3/4	7	150	5 1/2	Mar 7	Jun
Midlle West Corp capital	5	11 1/2	10 3/4	11 1/2	3,150	9 3/4	Feb 11 1/2	Mar
Midland United Co—Common	5	1 1/2	1 1/2	1 1/2	600	1 1/4	Jan 1 1/2	Mar
Convertible preferred A	50c	21 1/2	21 1/2	21 1/2	150	18 3/8	May 21 1/2	Mar
Midland Util 6% prior lien	100	14	14	14	250	5 3/4	Mar 15	Jun
7% prior lien	100	14	13 3/4	14	150	5 1/2	Mar 15	Jun
Miller & Hart Inc—Common	10	3	3	3 3/4	6,450	1 3/4	Jan 3 3/4	Jun
\$1 prior preferred	10	29 3/4	29 3/4	30	550	28 1/2	Jan 30	Mar
Modine Mfg common	5	47 3/8	47 3/8	48 3/8	150	41 3/4	Apr 48 3/8	Jun
Montgomery Ward & Co common	5	28	28	28	50	27 1/2	Jan 28	Feb
Muskegon Motors Spec cl A	5	16 3/4	17	17	150	14 3/4	Jan 17 1/4	Feb
Nachman Springfiled common	5	12 3/4	12 3/4	13 1/4	1,350	11 3/8	Feb 13 1/4	Jun
National Cylinder Gas common	1	12 3/4	12 3/4	13 1/4	1,350	11 3/8	Feb 13 1/4	Jun

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Noblitt-Sparks Ind Inc capital	5	40	40	40	50	33 3/4	Jan 40	Jun
North American Car common	20	19 1/2	20 3/8	20 3/8	1,700	17 1/2	Mar 20 1/2	Mar
Northwest Airlines Inc common	5	24	24 1/2	24 1/2	200	19	Feb 25	Jun
Northwest Bancorp common	5	18 3/4	18 3/4	18 3/4	600	16 3/4	Jan 20 1/2	Mar
Nor West Util prior lien pfd	100	118	118	118	200	95	Jan 118	Mar
7% preferred	100	33	33 1/2	33 1/2	260	22	Jan 34	Mar
Nunn-Bush Shoe common	2 1/2	14 1/4	14 1/4	14 1/4	20	13 1/2	Feb 14 1/8	Jun
Parker Pen Co. (The) common	10	34	34	34	2,100	24	Jan 34	Jun
Peabody Coal Co B common	5	4 1/4	4 1/4	4 1/4	1,650			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 30

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	---	6%	6%	300	5 1/2 Feb	6% Jun
American Coach & Body	5	---	11	11 1/2	200	10 Jan	11 1/2 May
Brewing Corp of America	3	---	a51 1/2	a51 1/2	23	40 3/4 Feb	51 3/4 May
City Ice & Fuel	---	---	21 1/2	23 1/2	289	15 Jan	23 1/2 Jun
Cleveland Cliffs Iron preferred	---	---	74	75	365	63 Jan	79 May
Cliffs Corp common	5	17 3/4	16 1/4	17 3/4	1,321	13 1/4 Apr	17 3/4 Jun
Eaton Manufacturing	---	---	a49 3/4	a49 3/4	10	42 1/2 Feb	46 3/4 Jun
Faultless Rubber	---	---	23	23	31	20 3/4 Jan	25 Jun
General Tire & Rubber Co	25	---	25	25	150	25 Jun	25 Jun
Goodrich, B F	---	---	a52 3/4	a52 3/4	30	40 1/2 Feb	50 3/4 Jun
Goodyear Tire & Rubber	---	---	a48 3/4	a49 3/4	76	36 3/4 Feb	48 3/4 Jun
Greif Bros Cooperage class A	---	---	44 1/4	44 3/4	75	43 1/2 May	45 Feb
Halle Bros common	5	15 3/4	15 3/4	15 3/4	35	12 3/4 Feb	16 Apr
Hanna, M A preferred	104	---	104	104	15	102 1/2 Jun	104 Jun
Interlake Steamship	---	---	33 1/4	33 1/4	95	31 Feb	34 1/4 Apr
Jaeger Machine	---	---	20 1/2	20 1/2	24	20 1/2 Jun	23 Jan
Jones & Laughlin	---	---	a24 1/4	a25	97	21 May	24 Jun
Lamson & Sessions	---	---	5 1/4	5 1/4	575	5 1/4 Jun	6 1/4 Feb
Medusa Portland Cement	21	---	20 1/2	21 1/2	520	15 3/4 Mar	21 1/2 Jun
National Acme	1	---	a18	a18	10	14 1/4 Jan	19 1/4 Jun
National Refining new	---	---	12	12	141	10 1/2 Feb	12 Apr
Prior preferred 6%	---	---	114 3/4	114 3/4	38	110 Mar	116 1/2 May
Nestle LeMur class A	---	---	8	8	100	6 1/4 Jan	9 Feb
Ohio Brass class B	---	---	a23 1/4	a23 1/4	24	20 1/2 Mar	22 May
Packer Corp	---	---	17 1/2	17 1/2	100	12 1/2 Jan	17 1/2 Jun
Patterson-Sargent	---	---	17 1/2	17 1/2	75	13 1/4 Jan	13 1/2 Jun
Reliance Electric	5	12 1/2	12 1/2	12 1/2	200	11 1/4 May	12 1/2 Mar
Richman Bros	---	---	35 3/8	36	380	32 1/2 Jan	36 1/4 Jun
River Raisin Paper	---	---	4 1/8	4 1/8	825	3 3/4 Jun	4 1/8 Jun
Seiberling Rubber	---	---	10	10	180	7 Jan	10 Jun
Standard Oil of Ohio	25	---	a42 3/4	a42 3/4	70	40 3/4 Jan	43 3/4 Feb
Thompson Products Inc	---	---	44 1/4	44 1/4	10	33 3/4 Jan	44 1/4 Jun
Van Dorn Iron Works	---	---	17 3/4	17 3/4	293	15 3/4 Jan	19 1/2 Jan
Warren Refining	2	2 1/4	2 1/4	2 1/4	100	2 Jan	2 1/4 Jan
Weinberger Drug Stores	---	---	12 1/2	12 1/2	100	8 3/4 Jan	12 3/4 Feb

Unlisted—

Firestone Tire & Rubber common	---	a50	a50%	100	39 3/4 Mar	49 Jun
General Electric common	---	a37 1/2	a38 3/4	112	35 Feb	38 Jun
Industrial Rayon common	---	a41 1/2	a41 3/4	70	35 1/2 Apr	40 3/4 Jan
New York Central common	---	a18 1/2	a18 3/4	105	17 Feb	20 1/4 Mar
Ohio Oil common	---	a18	a18 3/4	255	17 1/2 Feb	19 3/4 Mar
Republic Steel common	---	a19	a19 3/4	166	15 1/2 May	18 Mar
U S Steel common	---	a57 1/2	a59 3/4	286	50 3/4 Apr	57 3/4 Jun
Youngstown Steel Door common	---	a17	a17	50	14 1/4 Apr	16 1/2 May

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

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1		
		Low	High		Low	High	
Allen Electric common	1	---	2	2 1/2	200	1 1/2 Jan	2 1/4 Jun
Atlas Drop Forge common	5	---	9 1/2	9 3/4	200	6 Jan	10 Jun
Baldwin Rubber common	1	---	8 1/2	8 3/4	700	6 1/2 Jan	8 3/4 Jun
Briggs Manufacturing common	---	---	36 3/4	37	408	27 3/4 Jan	37 3/4 Jun
Brown, McLaren common	---	---	1 1/2	2	6,310	1 1/2 Jun	2 Jun
Burroughs Adding Machine	---	---	15 1/4	14 3/4	1,140	12 3/4 Jan	15 1/4 Jun
Consolidated Paper common	10	---	16 1/4	15 1/2	875	14 1/2 Feb	16 1/4 Jun
Continental Motors common	1	---	8 1/4	7 1/2	2,732	4 3/4 Jan	8 3/4 Jun
Detroit & Cleveland Nav common	10	---	6 1/4	6 1/4	1,883	4 1/4 Jan	6 1/2 Mar
Detroit Edison common	20	---	20 1/2	20 1/2	2,446	18 3/4 Jan	21 Jun
Detroit Gray Iron	5	---	1 1/2	1 1/2	600	7 5/8 Jan	1 1/2 Jun
Detroit-Michigan Stove common	1	---	5 1/4	5 1/4	1,550	3 1/4 Jan	5 1/4 Jun
Detroit Steel Corp common	5	21 1/4	20 1/4	21 1/4	700	17 1/4 Jan	21 1/4 Jun
Federal Motor Truck common	---	---	9	8 3/4	200	5 1/4 Jan	9 Jun
Frankenmuth Brewing common	1	---	3 1/4	3 3/4	200	2 1/2 Jan	3 3/4 May
Gar Wood Industries common	3	---	7	6 1/2	10,269	4 1/2 Jan	7 Jun
Gemmer Mfg class B	13	---	13	13	100	12 Mar	13 Jan
General Finance common	1	4 1/4	4 1/4	4 1/4	2,700	3 1/2 Jan	4 1/4 Jun
General Motors common	10	---	64 1/4	64 3/4	1,198	52 1/2 Feb	64 3/4 Jun
Goebel Brewing common	1	---	4	4	365	2 3/4 Jan	4 May
Graham-Paige common	1	2 3/4	2 3/4	2 3/4	12,360	1 1/4 Feb	3 1/4 Jun
Grand Valley Brewing common	1	99c	99c	99c	1,100	96c Apr	1 Jan
Hoover Ball & Bearing common	10	---	19 3/4	20	439	19 Jan	21 May
Hoskins Mfg common	2 1/2	---	13 1/4	14	630	12 Feb	14 Jun
Houdaille-Hershey B	---	---	17 1/4	17 3/4	650	14 3/4 Jan	17 3/4 Jun
Hudson Motor Car common	---	---	15 1/4	13 1/4	1,810	8 1/2 Feb	16 Jun
Hurd Lock & Mfg common	1	1 1/4	90c	1 1/4	37,450	50c Jan	1 1/4 Jun
Kingston Products common	1	---	3 1/2	3 1/2	1,022	2 3/4 Mar	3 1/2 Jun
Kinsel Drug common	1	---	65c	66c	905	57c May	70c Jun
Kresge (S S) common	10	---	24 1/2	25	465	22 1/2 Feb	25 Jun
Lakey Foundry & Mach com	1	3 3/4	3 3/4	3 3/4	100	2 1/2 Jan	3 3/4 Jun
Masco Screw Products common	1	1 1/4	1 1/4	1 1/4	1,230	1 1/4 Jan	1 1/4 Jun
McClanahan Oil common	1	30c	26c	30c	6,200	24c Jan	36c Feb
Michigan Die Casting common	1	2 1/2	2 1/4	2 1/2	4,400	1 1/2 Jan	2 1/2 Jun
Michigan Sugar common	10	88c	88c	95c	1,496	65c May	95c Jun
Mid-West Abrasive common	50c	---	7 1/2	7 1/2	150	5 1/4 Jan	7 1/2 Jun
Motor Products	---	---	2 1/4	2 3/4	600	1 3/4 Jan	2 3/4 Jun
Motor Wheel common	5	---	22 1/4	24 1/2	402	16 Jan	24 1/2 Jun
Murray Corp	10	---	21 1/4	21 1/4	115	17 1/4 Jan	21 1/4 Jun
Packard Motor Car common	---	---	5 1/8	5 1/8	3,725	3 3/4 Feb	6 1/4 Jun
Park Chem Co common	---	---	3 1/4	3 1/4	2,505	2 3/4 Mar	3 1/4 Jun
Parke, Davis common	---	---	29 1/2	29 1/2	830	26 3/4 Apr	30 3/4 Jun
Parker-Wol common	---	---	13 1/2	10 1/2	1,409	9 Jan	13 1/2 Jun
Peninsular Mtl Pr common	1	---	1 1/2	2	2,675	1 1/2 Feb	2 Jun
Prudential Investment common	1	---	2 1/2	2 3/4	714	1 1/4 Jan	2 3/4 Jun
Reo Motors common	2	---	12	12	175	8 1/2 May	12 Jun
Rickel (H W) common	---	---	3 1/2	3 3/4	600	3 Jan	3 3/4 Jun
River Raisin Paper common	---	---	4	4 1/4	1,000	3 1/4 Jan	4 1/4 Jun
Scotten-Dillon common	10	---	10 1/2	11	1,101	9 3/4 Apr	12 Jun
Sheller Mfg common	1	---	5 1/2	5 3/4	1,700	3 3/4 Jan	5 3/4 Jun
Simplicity Pattern common	1	3 1/2	3 1/2	3 1/2	500	2 1/4 Mar	3 1/2 Jun
Standard Tube "B" common	1	2 3/8	2	2 3/8	3,900	1 1/4 May	2 3/8 Jun
Stearns (Fred'k) common	1	---	32 1/2	33	600	17 1/4 Feb	33 Jun
Tivoli Brewery common	1	---	3 3/4	3 1/2	2,688	2 1/4 Jan	3 1/2 Jun
Udylite	1	5 1/4	4 1/4	5 1/4	1,185	2 3/4 Jan	5 1/4 Jun
United Shirt Dist common	---	---	4 1/2	4 1/2	100	4 1/4 Mar	4 1/2 Feb
U S Radiator common	1	4	3 1/2	4	1,750	2 3/4 Jan	4 Jun
Universal Cooler class A	---	---	11	12	800	6 1/4 Jan	12 Jun
Class B	---	---	3 3/4	4	10,400	1 3/4 Jan	4 Jun
Warner Aircraft common	1	---	1 1/4	1 1/4	4,400	98c Jan	1 1/4 Jun
Wayne Screw Products common	4	---	4 1/4	4 1/4	200	3 1/4 Jan	4 1/2 Mar

For footnotes see page 43.

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Aircraft Accessories Corp	50c	4 1/2	3 3/4	4 1/2	9,920	2 Jan	4 1/2 Jun
Bandini Petroleum Company	1	---	5 1/2	5 1/2	840	4 3/4 Jan	6 1/2 Feb
Barker Bros Corp common	---	---	16 1/4	17	350	12 1/2 Jan	17 Jun
Barnhart-Morrow Consolidated	1	---	25	25	100	25 Jun	42 Mar
Berkey & Gay Furniture Co	1	1 3/4	1 1/4	1 3/4	4,040	7 1/2 Jan	1 3/4 Jun
Blue Diamond Corporation	2	2.35	2.35	2.40	580	1.80 Jan	2.45 Jun
Bolsa Chico Oil Corporation	1	1.85	1.70	1.85	2,080	1.30 Jan	1.95 Mar
Broadway Dept Store, Inc, com	---	---	15 1/2	16	365	15 1/2 Feb	16 1/2 Jan
California Packing Corp common	---	---	30 1/4	30 1/4	110	25 1/4 Feb	30 1/4 Jun
Cessna Aircraft Co	---	---	4 1/4	4 1/4	150	4 1/4 Jun	9 1/4 May
Chrysler Corporation	5	a94 3/4	a94 3/4	a96 3/4	120	84 3/4 May	95 3/4 Jun
Consolidated Steel Corp	---	---	12 3/4	12 3/4	3,609	9 1/2 Jan	12 3/4 Jun
Preferred	---	---	23 1/2	23 1/2	220	20 1/2 Jan	24 3/4 Jun
Creameries of America	---	---	9 1/4	9 1/4	1,323	7 3/4 Jan	10 Jun
Douglas Aircraft Co, Inc	---	---	a52 3/4	a52 3/4	10	---	---
Electrical Products Corp	---	---	12 1/2	12 1/2	150	12 Jan	13 1/2 Mar
Exeter Oil Company Ltd "A"	---	---	30	30	598	30 Mar	37 Apr
Farnsworth Television & Radio	---	---	13 1/4	13 1/2	1,185	9 1/2 Jan	14 1/4 Jan
General Motors Corp common	10	64 3/4	64 3/4	65 1/2	893	52 3/4 Jan	65 1/2 Jun
General Paint Corp common	---	---	9 1/2	10	550	7 1/4 Jan	10 Jun
Gladding, McBean & Co	---	---	13 1/2	13 1/2	250	10 Jan	13 1/2 Jun
Goodyear Tire & Rubber Co	---	---	a48 3/4	a49 3/4	72	38 1/2 Jan	49 1/2 Jun
Hudson Motor Car Co	---	---	13 1/4	16	3,610	8 1/2 Feb	16 Jun
Hupp Motor Car Corp	---	---	3 1/2	4	2,955	1 1/2 Jan	4 Jun
Jade Oil Co	10c	---	19c	19c	2,000	4c Jan	24c Jun
Lane-Wells Company	---	---	32 1/2	32 1/2	225	10 Jan	13 Jun
Lincoln Petroleum Co	10c	40c	39c	41c	1,825	30c Jan	44c Mar
Lockheed Aircraft Corp	---	---	15 1/2	16	470	15 1/2 Jun	17 1/2 Feb
Los Angeles Investment Co	---	---	16 1/4	16 1/4	500	11 1/2 Jan	16 1/4 Mar
Magnin (I) & Co common	---	---	70c	70c	100	10 Jan	16 1/

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Carbide & Carbon Corp	*	a81½	a80½	a81½	75	78½	Feb 78½
Union Pacific Railroad Company	100	a109½	a109½	a110½	56	108½	May 108½
United Air Lines Transport	5	29½	29½	29½	170	22½	Apr 29½
United Aircraft Corp	5	a28½	a28½	a28½	80	26½	Jun 28½
United Corp (Del)	*	1¾	1¾	1¾	4,680	1½	May 1¾
U S Rubber Company	10	a51½	a51½	a52½	190	43½	Apr 50
United States Steel Corp	*	70	50½	52½	705	50½	May 57½
Warner Bros Pictures, Inc.	5	a14	a14	a14	60	11¾	Apr 14
Western Union Telegraph Co	100	a49½	a48½	a49½	95	93	Feb 93
Westinghouse Elec & Mfg Co	50	a105	a104½	a106½	2,966	6¼	Feb 19
Willys-Overland Motors Inc	1	17¾	15	19	285	37	Jan 39¾
Woolworth Company (F W)	10	a41¾	a40¾	a41¾			

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	100	16½	16¼	17	250	14½	Jan 17
American Tel & Tel	100	163½	159½	163½	395	156	Jan 163½
Baldwin Locomotive Works v t c	13	20¼	20¼	20¼	79	18	Apr 21¾
Barber Asphalt Corp	10	23½	23½	24½	53	21½	Apr 26¼
Edd (E G) Mfg Co common	*	10¼	8	10¾	3,809	5½	Jan 10¼
Edd Wheel Co	*	11	9½	11	1,831	7¾	Apr 11
Chrysler Corp	5	96	96¾	96¾	75	78½	Jan 98
Curtis Pub Co common	*	9½	8½	9½	2,405	5	Mar 9½
Prior preferred	*	49½	50½	50½	72	40½	Apr 50½
Delaware Power & Light (wd)	13½	14½	14½	15½	1,493	13½	May 13½
Electric Storage Battery	10	42½	43½	43½	278	39½	Apr 43½
General Motors	10	64	64	65¼	1,087	51½	Feb 65¼
Lehigh Coal & Navigation	50	10	9½	10	810	8½	Jan 10¼
Lehigh Valley RR	50	7	6½	7	52	4½	Jan 7¼
National Power & Light	1	5½	5½	5½	2,438	4½	Jan 5½
Pennroad Corp	50	29¾	29¾	30¾	1,452	26	Jan 30¾
Pennsylvania RR	50	167½	167½	167½	24	161½	May 168
Penna Salt Manufacturing	50	19¼	19¼	20	3,494	18½	May 22
Philadelphia Electric Co common	*	24¼	24	24¾	737	23½	Jan 25½
1 preference common	*	25	24¼	24¾	513	28¼	Jun 34½
Phila Elec Pow 8% pfd	3	34½	34½	35¾	322	25½	Jan 35¾
Phlco Corporation	50	18½	18½	18½	75	16	Jan 20
Reading Co common	50	35½	36½	36½	90	32½	Jan 38½
1st preferred	50	29½	29½	29½	55	27½	Jan 30½
2nd preferred	1	11½	11½	11½	25	11½	Jun 11½
Reo Motors	1	9½	9½	9½	70	8½	Feb 10½
Salt Dome Oil Corp	*	41½	41½	41½	45	38½	Jan 43
Scott Paper common	*	57½	56½	58½	76	53½	Jun 60½
Sun Oil	25	11	11	11	115	1	Mar 1
Transit Invest Corp common	25	1½	1½	1½	717	1	Jan 2
Preferred	25	36½	34¾	36¾	3,035	31¾	Apr 36¾
United Corp common	*	17	17	17	1,700	17	Jun 17
53 preferred	5	1½	1½	1½	200	1	Jan 2¼
United Drug	5	14½	14½	14½	5,202	15	Jun 15
When issued	13½	20	20	20	150	15	Jan 20
Westmoreland Inc	10	27½	27½	27½	700	22½	Feb 27½
Westmoreland Coal	20				300		

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	*	27¼	27¼	27¼	241	24¼	Apr 27¼
Armstrong Cork	*	45	45	45	100	45	Jun 45
Blaw-Knox Co	*	10	10¼	10¼	225	7½	Jan 10¼
Byers (A M) common	*	15	15	15	8	13	Jan 15½
Columbia Gas & Electric common	4½	4½	4½	4½	913	3¾	Jun 5¼
Continental Commercial Corp com	1	1¾	1¾	1¾	140	1½	Jan 1¾
Devonian Oil	10	19½	19½	19½	65	16½	Jan 19½

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 30

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Power common	*	2¾	2½	2¾	1,320	2½	Apr 3¼
6% preferred	100	34¼	31	34¾	5,270	27	Apr 36½
7% preferred	100	70	70	72	15	58	Jan 76¾
Acme Gas and Oil Co	10½c	9¼c	9¼c	11c	5,000	7½c	Jan 14c
Ajax Oil & Gas	1.50	1.45	1.45	1.55	9,800	1.10	Jan 1.79
Alberta Pacific Consolidated	1	12c	12c	13c	6,800	10c	Jun 14c
Aldermac Copper	23½c	22½c	22½c	24c	13,350	15c	Apr 25c
Algoma Steel Corp common	*	12	12	12	125	8½	Mar 9½
Preferred	100	96	96	96	10	89	Jan 98
Aluminium Ltd common	91½	91	91½	92½	395	88	Jan 99
Aluminium Co. of Canada 5% pfd	100	99¼	100	100	440	96	Jan 100
Anglo Canadian Oil	73c	69c	76c	76c	22,900	58½c	Feb 76c
Anglo Huronian Ltd	6.50	6.25	6.50	6.50	2,470	5.75	May 6.75
Aquarius Gold Mines	1	33c	25c	33c	9,096	55c	Jan 1.10
Area Mines Ltd	1	33c	25c	33c	108,500	17c	May 33c
Arjon Gold Mines	1	13½c	11½c	13½c	14,200	10½c	May 18½c
Armistice Gold	1	41c	38c	43c	11,300	35c	May 58c
Ashley Gold Mining	1	6c	6c	6c	3,000	4½c	Jan 9c
Astoria Quebec Mines	1	27c	23c	29½c	209,025	8½c	Jan 30c
Aumaque Gold Mines	1	90c	85c	96c	120,700	28c	Apr 1.04
Aunor Gold Mines	1	4.10	3.85	4.10	20,475	3.20	Jan 4.15
Bagamag Mines	1	18c	17c	20½c	16,200	11½c	Jan 23c
Bankfield Cons Mines	1	17c	16½c	18½c	15,000	12c	Apr 24c
Bank of Montreal	100	150	148	150	23	148	May 158
Bank of Nova Scotia	100	230	230	230	36	230	Jan 245
Bank of Toronto	100	230	230	232	11	230	May 236
Barker Bread common	*	3	3	3	25	2½	Apr 3¼
Base Metals Mining	15c	13c	15c	15c	13,500	10c	Jan 16c
Bathurst Power class A	*	14½	14½	14½	25	13½	Feb 18½
Class "B"	*	3½	3½	4	100	2¾	May 4
Bear Exploration & Radium	1	1.95	1.74	2.09	315,470	36c	Jan 2.09
Beattie Gold Mines Ltd	1	2.10	2.05	2.20	55,876	1.70	Mar 2.45
Beatty Bros. class A	*	30	30	30	210	21½	Jan 31
Class B	*	22	22	22	100	15	Feb 22
Bell Telephone of Canada	100	154½	154	156	334	151	Apr 157
Berens River	1	85c	85c	85c	100	90c	May 1.00
Bertram & Sons	5	11	10½	11	75	9½	May 11
Bidacord Kirkland Gold	1	40c	38c	42c	75,550	30c	Jan 67c
Biltmore Hats	1	9	9	9	100	8¾	Jun 9
Bobjo Mines Ltd	1	10c	8½c	10½c	40,250	6½c	Mar 10½c
Bonetal Gold Mines	1	23c	23c	25½c	9,600	20c	Feb 28½c
Bralorne Mines, Ltd.	1	12½	12¼	12½	4,637	11½	Jan 12½

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Duquesne Brewing	5	16	16	16	191	14½	Feb 16
Fort Pitt Brewing	1	4	4	4	370	3¾	Jan 4½
Lone Star Gas	10	7½	7½	9¼	1,039	7½	Jun 9¼
Mountain Fuel Supply	10	8¼	8¼	8¼	991	6¼	Jan 8¾
National Fireproofing Corp	10	1½	1½	1½	1,420	50c	Jan 1½
National Radiator	10	14½	14	14½	565	14	Jun 14½
Pittsburgh Coal Co common	100	6½	6½	6½	300	6	Feb 6½
Pittsburgh Forgings	1	14½	14½	14½	25	12½	Jan 14½
Pittsburgh Plate Glass	25	114½	114½	118½	50	95	Jan 121
Pitts Screw & Bolt Corp	*	6	6	6	180	4½	Feb 6
San Toy Mining	1	8c	5c	9c	107,425	2c	Jan 9c
Shamrock Oil & Gas common	1	5½	5½	5½	550	3½	Jan 5½
Standard Steel Springs	1	10½	10	10½	817	6½	Feb 10½
United States Glass common	1	1¾	1¾	1¾	100	80c	Feb 1¾
Common vtc	1	1¾	1¾	1¾	100	1	May 1¾
Westinghouse Air Brake	*	25¼	24¾	25¼	433	21½	Apr 25¼

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 Exch. Chicago Board of Trade  
Associate Member Chicago Mercantile Exchange  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell Teletype SL 693

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv 5% preferred	50	49	50	50	50	46½	Apr 50
Brown Shoe common	*	43¼	43¼	43¼	5	40	Jan 43¼
Century Electric Co	10	6	6	6	600	5½	Apr 6
Dr Pepper common	*	19¼	19¼	19¼	100	18	Jan 19¼
Falstaff Brewing common	1	16¼	16¼	16¼	21	12	Jan 16¼
Griesediek-West Brew common	*	32	32	32	5	28	Feb 32
Hussmann-Ligonier common	*	9¼	9¼	9¼	20	6¼	Jan 9¼
Huttig S & D common	5	12	12	12	250	9¼	Jan 12
Hydraulic Pressed Brick common	100	1½	1½	1½	500	45c	Jan 1½
Preferred	100	12	12	12	1,590	7	Jan 15
International Shoe common	*	39½	39½	39½	279	35½	Jan 39½
Johansen Shoe common	1	11	11	11	145	1½	Mar 11
Johnson-S-S Shoe common	*	13	13	13	420	11	Apr 13
Knapp Monarch common	*	11	11	11	200	10	Feb 11½
Laclede-Christy Clay Prod com	5	7½	7½	7½	1,000	5	Apr 7½
Laclede Steel common	20	15½	15½	15½	15	13	Apr 15½
Landis Machine common	25	22	22	22	50	12	Feb 23
McQuay-Norris common	10	17½	17½	17½	70	16½	May 18
Meyer Blauke common	10	16½	16½	16½	35	16¼	May 18½
Midwest Piping & Supply common	*	20	19½	20	975	16	Apr 20

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 30

Main table containing stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Winnipeg Electric common	100	6 1/2	6 1/2 7	1,661	5 1/2 Jun 7 3/4 Mar
Preferred	100	65 3/4	65 1/2 66	225	60 3/4 Jan 69 1/2 Apr
Wood Alexander preferred	100	97	97 97	35	97 Jun 97 Jun
Wright-Hargreaves Mines	100	3.40	3.35 3.50	8,070	2.95 Jan 3.50 Jan
Ymir Yankee Girl Gold Mines	100	—	4 1/4 4 1/4	500	3 1/2 May 4 1/2 Feb
<b>Bonds—</b>					
Uchi Gold Mines 6s	100	—	30 30	\$1,300	29 Jun 33 Feb

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
British Columbia Pulp & Paper—					
Common	100	1.85	1.85 1.85	120	14 1/4 May 16 1/4 Jun
Preferred	100	—	34 1/2 35	500	1.40 Apr 1.95 May
Bulolo Gold Dredging	100	20 1/2	20 1/2 20 1/2	15	28 1/2 Apr 37 1/2 May
Canada Dominion Sugar Co.	100	23	22 1/2 23	115	18 1/4 May 21 Jun
Canada Vinegars	100	—	9 3/4 9 3/4	100	8 1/4 Apr 10 Jan
Canadian Marconi	100	2 1/2	2 1/2 2 1/2	4,000	1.80 May 2 1/2 Mar
Consolidated Paper Corp.	100	7 1/2	7 1/2 7 1/2	8,970	5 1/4 Jan 7 1/2 Jun
Consolidated Press A	100	—	11 1/2 11 1/2	80	7 Jan 11 1/2 Jun
Consolidated Sand & Gravel pfd.	100	—	78 79	50	78 Jun 81 Jan
Dalhousie Oil	100	32c	32c 35c	1,700	30c May 3 1/2 Apr
deHavilland Aircraft Co.	100	—	4 4	20	3 Feb 29 1/4 Jun
Dominion Bridge Co.	100	29	28 3/4 29	250	24 1/2 Jan 1.45 Feb
Foothills Oil & Gas	100	—	1.30 1.30	200	1.05 May 1.45 Feb
Hayes Steel	100	—	14 1/2 14 1/2	25	13 Jun 14 1/2 Jun
Minnesota Ontario Paper	100	11 1/2	10 7/8 11 1/2	1,885	10 7/8 Jun 11 1/2 Jun
Osisko Lake Mines	100	20c	20c 20c	800	15c Jan 1.72 Feb
Pend Oreille Mines & Metals	100	1.50	1.50 1.65	5,270	1.31 Apr 2.0c May
Southmount Investment	100	—	22c 22c	627	20c May 25c Mar
Supertest Ordinary	100	31	31 31	1,000	8c May 11c Mar
Temiskaming Mining	100	—	10c 10c	150	1.85 Jan 3 1/4 Jun
Walkerville Brewery	100	—	3 3/4 3 3/4	150	1.85 Jan 3 1/4 Jun

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Agnew-Surpass Shoe common	100	12	12 12 1/4	25	13 1/4 Jan 17 Jun
Algonia Steel com	100	—	96 96	725	9 Jan 13 Jun
Preferred	100	—	91 1/2 92	10	89 Jan 98 Apr
Aluminium Ltd	100	100	100 100	395	88 Jan 98 1/2 Apr
Amalgamated Electric Corp	100	—	10 10	40	8 Jan 10 Mar
Anglo Can Tel Co pfd.	50	—	52 52	10	47 Jan 52 Jun
Asbestos Corp	100	22	22 23	1,150	18 1/2 May 23 1/4 Jun
Associated Breweries	100	—	23 23 1/2	91	21 1/2 Jan 24 Jun
Assoc Tel & Teleg "A" pfd.	100	—	40 40	20	26 1/2 Mar 40 Jun
Bathurst Power & Paper class A	100	15	15 15 1/4	1,730	13 1/4 Jan 16 1/4 Mar
Bell Telephone Co of Canada	100	154	154 155	154	151 1/2 Mar 24 1/4 Jun
Brazilian Traction Lt & Pwr	100	24 1/2	24 1/2 24 1/2	3,746	21 1/4 Jan 24 Jun
Brit Columbia Power Corp A	100	21 1/4	21 1/2 21 1/2	270	19 1/2 May 24 Jun
Class B	100	—	2 1/2 2 1/2	275	1.85 May 3 1/4 Jan
Building Products class A	100	19	19 19 1/2	1,745	15 1/2 Jan 19 1/2 Jun
Canada Cement common	100	9	8 7/8 9 1/4	1,185	6 1/2 Jan 9 1/2 Jun
Preferred	100	116	114 116	136	103 1/2 May 116 Jun
Canada Forgings class "A"	100	—	20 1/4 21	130	18 Apr 14 1/2 Jun
Canadian Iron Foundries new	100	—	14 1/2 14 1/2	35	12 Jun 10 1/2 Jun
Preferred	100	—	10 1/4 10 1/4	250	9 1/2 Jun 10 1/2 Jun
Canada Northern Power	100	8	8 8 1/4	1,168	7 1/4 Jan 9 Jan
Canada Steamship common	50	12	12 12 1/4	1,715	9 3/4 Apr 12 1/2 Feb
5% preferred	50	—	36 36 1/2	211	31 1/2 Jan 36 1/2 Jun
Canadian Breweries common	100	44 1/4	44 1/4 44 1/4	4,330	5 1/4 Jan 8 1/4 Jun
Preferred	100	35	35 35	245	32 1/2 Jan 35 Jun
Canadian Bronze common	100	9 1/2	9 1/2 9 3/4	995	8 Apr 10 Feb
Canadian Car & Foundry common	25	27	26 1/2 27	260	25 Jan 28 Feb
New preferred	25	44 1/2	42 45	660	36 Jan 45 Jun
Canadian Celanese common	100	—	153 153	65	141 1/4 May 153 Jun
Preferred 7%	100	—	125 1/2 125 1/2	20	123 Mar 125 1/2 Jun
Canadian Cottons preferred	100	—	34 1/4 34 1/4	75	24 1/4 Jan 35 Jun
Canadian Foreign Investment	100	—	5 1/4 5 1/4	575	5 1/4 Feb 6 1/4 Apr
Canadian Ind Alcohol common	100	—	64 1/2 65	231	27 Jan 66 Jun
Canadian Pacific Railway	25	12 1/2	12 12 1/4	4,582	10 1/4 Jan 12 1/2 Jun
Canadian Locomotive	100	12 1/2	12 1/2 13 1/4	1,095	11 1/2 Jan 13 1/4 Jun
Cocksbut Plov	5	47	44 1/2 47	2,870	39 Jan 47 Jun
Consolidated Mining & Smelting	5	30 1/2	30 1/2 31	840	27 1/2 Jan 31 Jun
Consumers Glass	100	—	38 38 1/2	910	33 1/2 Feb 41 1/4 Mar
Distillers Seagrams	100	29 1/4	28 1/2 29 1/4	1,138	23 1/4 Jan 30 Jun
Dominion Bridge	100	—	13 1/4 13 1/4	145	13 Jan 14 Jan
Dominion Coal preferred	25	—	6 3/4 7 1/4	1,393	4 1/4 Mar 7 1/4 Jun
Dominion Dairies common	100	7	7 7 1/2	210	17 1/2 Apr 24 Jun
5% preferred	100	23	23 23	45	22 Apr 25 1/2 May
Dominion Foundries & Steel	100	160	160 160	55	116 Feb 130 Jun
Dominion Glass com	100	—	130 130	50	116 Apr 163 Mar
Preferred	100	—	103 108	10	104 Apr 108 Jun
Dominion Steel & Coal B	25	8 1/2	8 1/2 9	3,991	7 Apr 9 Jun
Dominion Stores Ltd	100	—	12 12	75	9 Jan 12 Jun
Dominion Tar & Chemical common	100	11 1/4	11 1/4 12 1/2	4,630	8 Jan 12 1/2 Jun
Preferred	100	—	103 108	10	104 Apr 108 Jun
Dominion Textile common	100	71 1/2	70 71 1/2	85	68 Apr 74 Feb
Preferred	100	—	160 160	30	155 Feb 160 Jun
Dryden Paper	100	—	8 1/2 8 1/2	575	6 1/4 May 8 1/4 Jun
Electrolux Corp	100	—	11 1/4 11 1/4	20	8 May 11 1/4 Jun
Enamel & Heating Products	100	—	5 5 1/4	75	4 1/4 Jan 6 Jun
English Electric class "A"	100	—	21 21	30	20 Jan 21 Jun
Famous Players Canadian Corp	100	—	26 26 1/2	60	23 1/2 Mar 26 1/2 Jun
Foundation Co of Canada	100	—	17 1/2 19	365	14 1/4 Apr 19 Jun
Gatineau Power common	100	—	9 9 1/4	395	8 1/4 Jan 9 1/2 Jun
5% preferred	100	—	88 88	50	85 Jan 90 Apr
5 1/2% preferred	100	—	94 94	5	93 Jan 95 Apr
General Steel Wares common	100	15	15 15 1/2	1,920	11 1/4 Mar 15 1/2 Jun
Preferred	100	110 1/2	110 1/2 110 3/4	824	108 1/2 Jan 110 3/4 Jun
Gypsum, Lime & Alabastine	100	8 1/2	8 1/2 9 1/4	922	6 1/2 Apr 9 1/4 Jun
Hamilton Bridge	100	6	6 6 1/2	1,054	5 May 6 1/2 Jun
Howland Gold Mines	5	—	12 13	1,455	10 Jun 13 Jun
Howard Smith Paper common	100	19 1/4	18 1/2 19 3/4	3,772	13 1/2 Jan 19 3/4 Jun
Preferred	100	110	110 110	53	106 1/2 Mar 110 1/2 Jun
Hudson Bay Mining	100	31 1/2	30 31 1/2	775	26 1/2 Mar 31 1/2 Jun
Imperial Oil Ltd	100	14 1/2	14 1/4 14 1/2	4,351	12 3/4 Apr 14 1/2 Jun
Imperial Tobacco of Can common	5	12 1/4	11 1/2 12 1/4	3,025	10 1/2 Jan 12 1/4 Jun
Preferred	5	—	7 7	2,200	6 Jun 7 3/4 Jun
Industrial Acceptance Corp common	100	24	23 1/2 24	110	21 Mar 24 Jun
Preferred	100	—	100 100	100	96 Mar 100 Jun
International Bronze common	25	—	14 1/2 15	35	12 Jan 15 Jun
Preferred	25	20	20 20	210	22 Jan 26 Jun
International Nickel of Canada com	100	35	34 35 1/2	2,597	28 Apr 35 Jun
International Paper common	15	21 1/2	20 1/2 22	3,845	14 1/2 Apr 22 Jun
Preferred	100	91	91 91 1/2	25	76 Jan 91 3/4 Jun
International Petroleum Co Ltd	100	21 1/2	21 21 1/2	2,687	19 1/4 Apr 22 1/4 Jun
International Power common	100	24	24 24 1/2	75	20 Jan 27 1/2 Feb
Preferred	100	—	110 110	5	106 Mar 113 Mar
Lake of the Woods common	100	—	25 1/2 26	185	23 Jan 26 Feb
Lindsay (C W) Co common	100	—	8 8	1	8 Apr 8 1/4 Apr
Preferred	100	—	65 65	25	65 Jan 65 Jan
Massey-Harris	100	9	8 1/2 9 1/2	7,870	8 Feb 9 1/2 Jun

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
McCull-Fontenac Oil	100	27 1/2	24 27 1/2	875	6 1/4 Apr 9 1/4 Jun
Mitchell (Robert)	100	20 3/4	20 1/2 21	2,305	16 Jan 27 1/2 Jun
Montreal Lt H & Power Cons	100	21	21 21	35	20 1/2 May 24 Jun
Montreal Tramways	100	37 1/4	36 37 1/4	1,300	33 Jan 37 1/4 Jun
National Breweries common	100	16 1/2	15 1/2 16 1/4	5,045	13 1/2 Jan 16 1/4 Jun
National Steel Car Corp	100	—	23 1/2 24	125	15 1/2 Jan 24 Jun
Niagara Wire Weaving	100	58	56 58	1,407	48 1/2 Jan 58 Jun
Noranda Mines Ltd	100	26	26 26	418	23 1/2 Feb 26 1/2 Mar
Ogilvie Flour Mills common	100	—	161 161	5	161 Feb 170 Mar
Preferred	100	—	16 16	25	13 1/4 Jan 17 Jun
Ontario Steel Products common	100	—	4 3/4 5	100	4 1/4 Feb 5 1/2 Mar
Ottawa Car Aircraft	100	—	8 1/2 9	250	7 Jan 9 Mar
Ottawa L H & Power common	100	—	90 90	5	86 Jan 90 Jun
Preferred	100	—	94 94	35	94 Jun 98 Jan
Page-Hersey Tubes	100	—	15 15 1/2	795	11 1/4 Jan 15 1/4 Jun
Penmans Ltd common	100	—	7 7 1/2	1,290	5 1/4 Jun 8 Jun
Placer Development	100	—	24 25	2,960	19 Jan 25 Jun
Power Corp of Canada	100	—	98 1/2 98 1/2	130	83 Jan 83 Jun
Price Bros & Co Ltd common	100	—	8 1/4 9	50	8 Jun 9 Jun
5% preferred	100	—	12 1/2 12 1/2	228	12 May 14 Feb
Provincial Transport	100	—	23 23	10	21 Jan 23 Feb
Quebec Power	100	—	11 1/2 11 1/2	285	9 Jan 11 1/2 Jun
Regent Knitting Mills preferred	25	—	14 1/2 15	1,675	2 1/2 Mar 3 1/2 Jan
Rolland Paper common	100	—	14 1/2 14 1/2	445	13 Apr 15 1/2 Jan
St Lawrence Corp common	100	—	140 140	5	135 Jun 140 Jun
Class A preferred	50	—	53 55	951	46 1/4 Apr 55 Jun
St. Lawrence Flour Mills pfd.	100	—	14 1/4 15	1,190	13 1/4 May 16 Jan
St. Lawrence Paper preferred	100	—	19 19	200	15 Feb 19 Jun
Shawinigan Water & Power	100	—	139 139	20	128 Feb 142 Jun
Sherwin-Williams of Canada com	100	—	14 1/2 14 1/2	200	11 Jan 14 1/2 Jun
Simon H & Sons common	100	—	9 1/4 9 1/4	10	8 1/4 Jun 11 Feb
Southern Canada Power	100	—	66 66	576	63 Feb 66 Jun
Steel Co. of Canada common	100	—	76 76	170	69 Jan 76 Jun
Preferred	100	—	11 11	1	10 1/2 Jan 12 Feb
Tooke Brothers	100	—	8 8	25	7 1/4 Jan 9 May
Twin City Rapid Transit common	100	—	4 1/2 4 1/2	10	3 1/2 Feb 4 1/4 Apr
United Steel Corp	100	—	10 1/4 10 1/4	10	5 1/4 Jan 10 1/4 Jun
Via Biscuit common	100	—	95 95	5	78 Jan 95 Jun
Preferred	100	—	52 1/2 53 1/4	400	

OVER-THE-COUNTER MARKETS

Quotations for Friday June 30

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	6.90	7.50	Keystone Custodian Funds	
Affiliated Fund Inc.	1 1/4	x4.02	4.40	Series B-1	27.96
Amerex Holding Corp.	10	26 1/4	27 3/4	Series B-2	29.05
American Business Shares	1	3.75	4.11	Series B-3	x18.27
American Foreign Investing	10c	x14.53	15.76	Series B-4	10.50
Assoc Stand Oil Shares	2	6 1/2	7 1/4	Series K-1	17.98
Axe-Houghton Fund Inc.	1	15.08	16.22	Series K-2	21.15
Bankers Nat Investing				Series S-1	25.38
Delta Common	1	4	4 1/2	Series S-2	13.19
Delta 6% preferred	5	4 1/2	5 1/2	Series S-3	x10.33
Basic Industry Shares	10	x3.91		Series S-4	x4.75
Bond Inv Tr of America	101.62	105.82		Knickerbocker Fund	6.39
Boston Fund Inc.	5	18.24	19.65	Loomis Sayles Mut Fund	96.33
Broad Street Invest Co Inc.	5	x29.69	32.10	Loomis Sayles Sec Fund	40.96
Bullock Fund Ltd.	1	15.87	17.40	Manhattan Bond Fund Inc.	
Canadian Inv Fund Ltd.	1	3.20	3.90	Common	9.15
Century Shares Trust		28.34	30.47	Maryland Fund Inc.	4.65
Chemical Fund		x9.84	10.65	Mass Investors Trust	22.23
Christiana Securities com	100	2,660	2,760	Mass Investors 2d Fund	11.09
Preferred	100	139	144	Mutual Invest Fund Inc.	x11.53
Commonwealth Invest.	1	4.98	5.41	Nation-Wide Securities	
Consol Investment Trust	1	41 1/2	43 1/2	(Colo) series B shares	3.90
Corporate Trust Shares	1	x2.50		(Md) voting shares	1.33
Series AA	1	x2.30		National Investors Corp.	x7.70
Accumulative series	1	x2.30		National Security Series	
Series AA mod.	1	x2.80		Low priced stock common	x3.48
Series ACO mod.	1	2.80		Bond series	7.03
Cumulative Trust Shares		x4.91		Income series	4.75
Delaware Fund	1	18.56	20.06	Low priced bond series	x6.84
Diversified Trustee Shares				Preferred stock series	7.26
C	1	3.80		New England Fund	13.08
D	2.50	5.80	6.60	New York Stocks Inc.	
Dividend Shares	25c	1.30	1.43	Agriculture	x10.99
Eaton & Howard				Automobile	x6.88
Balanced Fund	1	x21.77	23.38	Aviation	8.95
Stock Fund	1	x13.39	14.38	Bank stock	9.74
Equitable Invest Corp (Mass)	5	31.76	34.15	Building supply	x7.77
Equity Corp \$3 conv pfd.	1	38 1/4	39 1/4	Chemical	x8.47
Fidelity Fund Inc.		x19.43	20.93	Electrical equipment	x8.45
Financial Industrial Fund, Inc.		x1.90	2.09	Insurance stock	9.74
First Mutual Trust Fund	5	x5.57	6.21	Machinery	x8.58
Fixed Trust Shares A	10	x10.26		Metals	x6.50
Foundation Trust Shares A	1	3.80	4.45	Oils	x10.12
Fundamental Invest Inc.	2	x23.76	26.04	Railroad	x5.70
Fundamental Trust Shares A	2	4.93	5.69	Railroad equipment	x7.37
B		4.55		Steel	x6.40
General Capital Corp.		x34.67	37.28	North Amer Bond Trust cdfs.	39 1/2
General Investors Trust	1	x5.50	5.92	North Amer Trust shares	
Group Securities				Series 1953	x2.15
Agricultural shares		x6.97	7.67	Series 1955	x2.84
Automobile shares		x6.40	7.04	Series 1956	x2.74
Aviation shares		x6.00	6.50	Series 1958	x2.41
Building shares		x7.84	8.62	Plymouth Fund Inc.	53c
Chemical shares		x5.78	6.36	Putnam (Geo) Fund	x14.24
Electrical Equipment		x9.65	10.60	Quarterly Inc Shares	10c
Food shares		x5.27	5.80	Republic Invest Fund	3.58
Fully Administered shares		x7.13	7.84	Scudder, Stevens & Clark	
General bond shares		x8.23	9.05	Fund, Inc.	x93.33
Industrial Machinery shares		x7.04	7.74	Selected Amer Shares	2 1/2
Investing		x6.83	7.51	Selected Income Shares	x10.16
Low Price Shares		x6.16	6.78	Selected Income Shares	x4.23
Merchandise shares		6.61	7.27	Sovereign Investors	6.29
Mining shares		x5.26	5.79	Spencer Trask Fund	x15.10
Petroleum shares		x6.00	6.60	State Street Investment Corp.	x42.90
Railroad shares		x3.71	4.09	Super Corp of Amer AA	x2.45
RR Equipment shares		x4.30	4.74	Trustee Stand Invest Shs	
Steel shares		x4.53	4.99	Series O	2.46
Tobacco shares		x4.49	4.95	Series D	2.34
Utility shares		x4.54	5.00	Trustee Stand Oil Shares	
AHuron Holding Corp.	1	24c	36c	Series A	6.04
Income Foundation Fund Inc	100	1.47	1.61	Series B	6.73
Common	5	x22.78	24.49	Series C	8.09
Incorporated Investors	5	2.32	2.62	Trusteed Industry Shares	25c
Independence Trust Shares	5	10.05	11.01	Union Bond Fund series A	x76c
Institutional Securities Ltd.		90c	1.00	Series B	20.73
Aviation Group shares		x1.01	1.12	Series C	8.09
Bank Group shares		1.01	1.12	Union Stock Fund B	8.09
Insurance Group shares		1.01	1.12	Union Preferred Stock Fund	18.53
Investment Co of America	10	25.87	28.12	U S El Lt & Pwr Shares A	16.60
Investors Fund C	1	x13.56	13.85	B	1.80
				Wellington Fund	17.02
				Investment Banking	
				Corporations	
				Blair & Co.	2 1/2
				First Boston Corp.	31 1/2

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

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	10	133 1/2	141 1/2	Homestead Fire	10
Aetna	10	49 1/2	52	Insur Co of North America	10
Aetna Life	10	33 1/2	35 1/4	Jersey Insurance of N Y	20
Agricultural	25	71 1/2	75	Knickerbocker	5
American Alliance	10	22 1/2	23 1/2	Maryland Casualty	1
American Casualty	10	11 1/2	12 1/2	Massachusetts Bonding	12 1/2
American Equitable	5	16 1/2	18 1/2	Merchant Fire Assur	5
American Fidelity & Casualty	5	11 1/2	12 1/2	Merch & Mfrs Fire N Y	4
American of Newark	2 1/2	15 1/2	16 1/2	Monarch Fire Ins	4
American Re-Insurance	10	52 1/2	55 1/2	National Casualty (Detroit)	10
American Reserve	10	14 1/4	15 1/4	National Fire	10
American Surety	25	57 1/2	59 1/2	National Liberty	2
Automobile	10	35 1/4	38 1/4	National Union Fire	20
Baltimore American	2 1/2	6 1/4	7 1/4	New Amsterdam Casualty	2
Bankers & Shippers	25	77 1/2	82 1/2	New Brunswick	10
Boston	100	565	590	New Hampshire Fire	10
Camden Fire	5	20 1/2	21 1/2	New York Fire	5
City of New York	10	17 1/4	19 1/4	North River	2.50
Connecticut General Life	10	48	50	Northeastern	5
Continental Casualty	5	36 1/2	39 1/2	Northern	12.50
Employees Group	10	29 1/4	31 1/4	Pacific Fire	25
Employers Reinsurance	10	57 1/4	61 1/4	Pacific Indemnity Co.	10
Federal	10	46 1/2	50	Phoenix	10
Fidelity & Deposit of Md	20	137	143	Preferred Accident	5
Fire Assn of Phila.	10	60 1/2	64 1/2	Provident-Washington	10
Fireman's Fd of San Fran	10	83 1/2	87 1/2	Reinsurance Corp (NY)	2
Firemen's of Newark	5	12 1/2	13 1/4	Republic (Texas)	10
Franklin Fire	5	24 1/2	26 1/2	St Paul Fire	10
General Reinsurance Corp	5	48	51	St Paul Fire & Marine new	12 1/2
Gibraltar Fire & Marine	10	17	19	Seaboard Surety	10
Glens Falls Fire	5	44	46 1/2	Security New Haven	10
Globe & Republic	5	8 1/2	9 1/4	Springfield Fire & Marine	25
Globe & Rutgers Fire Ins. com.	19 1/2	21 1/4	22 1/4	Standard Accident	10
2nd preferred	76	80		Travelers	100
Great American	5	28 1/2	30 1/4	U S Fidelity & Guaranty Co.	2
Hanover	10	27 1/4	29 1/4	U S Fire	4
Hartford Fire	10	94 1/4	99 1/4	U S Guaranty	10
Hartford Steamboiler Inspect.	10	41 1/2	44 1/2	Westchester Fire	2.50
Home	5	28 1/4	30		

Recent Bond Issues

Bid	Ask	Bid	Ask
Allegheny Corp 3 1/4s	1954	k	
Atlanta Gas Light 3s	1963	102 1/2	103 1/2
Blackstone Valley Gas & El			
3s	1973	105 1/4	105 3/4
Central Pow & Lt 3 1/2s	1973	102 1/2	102 3/4
Florida Power 3 1/2s	1974	107 1/4	
Florida Power & Light 3 1/2s	1974	107 1/2	108
4 1/2s	1979	106 1/2	106 3/4
Louisiana Pow & Lt 3s	1974	102	102 1/2
Mengel Co 3 1/2s	1959	99	99 1/2
National Container 5s	1959	99 1/2	100 1/2
New Jersey Pow & Lt 3s	1974	104 1/2	104 3/4
Northern Indiana Public Service			
3 1/2s	1973	103 1/2	103 3/4
Northern States Power (Minn)			
2 1/2s	1974	k	
Okla Natural Gas 2 1/2s	1961	100 1/2	101 1/2
Fanhandle Eastern Pipe Line	1953	100 1/4	101 1/4
2 1/2s debs			
Public Service (Indiana)			
3 1/2s series E	1973	106 1/2	107
Public Service (New Hampshire)			
3 1/2s series A	1973	108 1/2	109
Puget Sound Pow & Lt			
4 1/2s	1972	109 1/2	110
San Diego Gas & El 3 1/2s	1970	111	112 1/2
South Carolina Elec & Gas			
3 1/2s	1972	108 1/4	
Southern Colo Power 3 1/2s	1968	104 1/4	105
Sunray Oil 3 1/2s	1959	103	103 1/4
Utah Power & Lt 3 1/2s	1968	107 1/4	108 1/4
Virginia Elec & Power 3s	1974	104 1/4	104 3/4
West Penn Power 3s	1974	104 1/2	105 1/2
York Corp 4 1/2s	1958	104 1/4	105 1/2

Quotations For U. S. Treasury Notes

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

Maturity	Int. Rate	Bid	Ask	Maturity	Int. Rate	Bid	Ask
Sep 15, 1944	1%	100.3	100.5	Certificates of Indebtedness			
Sept. 15, 1944	3/4%	100	100.1	7/8s Aug. 1, 1944		b0.28	0.22%
Mar 15, 1945	3/4%	100.8	100.10	7/8s Sept. 1, 1944		b0.57	0.54%
Mar 15, 1945	1 1/4%	100.9	100.10	7/8s Oct. 1, 1944		b0.65	0.63%
Dec. 15, 1945	3/4%	99.27	99.28	7/8s Dec. 1, 1944		b0.73	0.71%
Mar 15, 1946	1%	100.4	100.5	7/8s Feb. 1, 1945		b0.79	0.77%
Dec 15, 1946	1 1/2%	100.25	100.26	0.90s Mar. 1, 1945		b0.79	0.77%
Sept. 15, 1947	1 1/2%	100.22	100.23	7/8s Apr. 1, 1945		b0.80	0.78%
Sept. 15, 1948	1 1/2%	100.13	100.14	7/8s May 1, 1945		b0.79	0.77%

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp			
1 1/2% Feb 15, 1948	100.4	100.6	
Federal Home Loan Bank			
0.85s June 15, 1944	b0.90	0.75%	
Federal Land Bank Bonds			
4s 1946-1944	100	100 1/2	
4s 1964-1944	100 1/2	100 1/2	
3 1/2s 1955-1945	102 1/2	102 1/2	
Federal Land Bank Bonds			
3s 1955-1945	102 1/2	102 1/2	
3s Jan. 1, 1956-1946	103 1/2	103 1/2	
3s May 1, 1956-1946	104 1/2	104 1/2	
Other Issues			
U S Conversion 3s	1946	103 1/4	104
U S Conversion 3s	1947	106 1/4	106 1/2
Panama Canal 3s	1961	133	134 1/2

United States Treasury Bills

### Montreal Curb Market

(Continued from page 42)

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Central Cadillac Gold Mines Ltd	1	7c	6c	7c	13,000	2 1/2c Jan	8c Mar
Cochenour Wilans Gold Mines	1	1.85	1.87	1.87	500	1.25 Jun	2.08 Jan
East Malartic Mines Limited	1	2.40	2.47	2.47	5,500	1.75 Apr	2.47 Jun
Falconbridge Nickel Mines Ltd	1	4.30	4.30	4.30	100	3.25 Apr	4.30 Jun
Francoeur Gold Mines Ltd	1	56c	56c	56c	800	38c Jan	67c May
Goldale Mines Ltd	1	28c	34c	34c	4,000	26 1/2c Jun	34c Jun
Inspiration Min & Dev Co	1	82c	94c	94c	1,500	55c Mar	94c Jun
J-M Consolidated Gold Mines Ltd	1	4c	3 1/2c	4c	8,500	1 1/2c Jan	4c Jun
Joliet-Quebec Mines Ltd	1	12c	10 1/2c	12 1/2c	78,800	3c Jan	14c Jun
Kerr Addison Gold Mines	1	11c	13c	13c	2,000	4 1/2c Jan	18c May
Kirkland Gold Rand	1	3.25	2.60	3.40	37,700	1.51 May	3.40 Jun
Labrador Mines	1	2.05	2.15	2.15	600	2.05 Jun	2.15 Jun
Lake Dufault	1	1.20	1.20	1.20	2,000	98c Apr	1.20 Jun
Little Long Lac Gold Mines	1	2.11	2.13	2.13	600	1.73 Jan	2.13 Jun
Madsen Red Lake Gold Mines	1	3.85	4.15	4.15	2,400	3.40 Feb	4.15 Jun
Malartic Goldfields	1	34c	34c	34c	1,500	17c Apr	34c Jun
McWatters Gold Mines Ltd	1	91c	94c	94c	1,300	55c Jun	94c Jun
Moneta Porcupine Mines	1	1.70	1.75	1.75	600	1.40 Jun	1.75 Jun
Negus	1	2.65	2.45	2.70	18,925	1.38 Jan	2.70 Jun
O'Brien Gold Mines Ltd	1	8 1/2c	8c	8 1/2c	1,000	7c Jan	10c Feb
Pandora Cadillac Gold Mines	1	4.10	4.10	4.10	300	3.40 Jan	4.20 Jun
Pato Cons Gold Dredging	1	1.07	1.00	1.07	4,350	90c May	1.07 Jun
Perron Gold Mines Ltd	1	2.93	2.93	2.93	300	2.00 Jan	3.00 Jun
Pickle Crow Gold Mines Ltd	1	5c	6c	6c	1,500	4c Jan	9c Jan
Red Crest Gold Mining Company	1	5 1/2c	6c	6c	2,100	3 1/2c Jan	8c May
Shawney Gold Mines Ltd	1	70c	72c	72c	2,600	68c Jun	72c Jan
Sheritt-Gordon Mines Ltd	1	1.05	85c	1.06	68,965	42c Mar	1.06 Jun
Sisoc Gold Mines Ltd	1	63c	60 1/2c	66c	13,500	56c Jan	76c Jan
Sladen-Malartic Mines Ltd	1	3.85	3.40	3.95	3,800	3.40 Jun	3.95 Jun
Steep Rock	1	1.70	1.70	1.78	3,900	1.60 Jun	1.80 Feb
Sullivan Cons Mines Ltd	1	3.60	3.60	3.60	100	3.25 Apr	3.60 Jun
Teck Hughes Gold Mines Ltd	1	12 1/4	12 1/4	12 1/4	690	6.90 Apr	12 1/4 Jun
Ventures Ltd	1	1.26	1.19	1.26	2,700	1.16 Jun	1.26 Jun
British Dominion Oil	1	3.30	3.25	3.50	3,635	3.05 Jun	3.65 Mar
Home Oil Co Ltd	1	4c	4c	4c	4,000	4c Jun	4 1/2c Feb
Homestead Oil & Gas	1	20 1/2c	20 1/2c	21c	465	20 1/2c Jun	55c Mar
Okalta Oils Ltd	1	20 1/2c	20 1/2c	21c	465	20 1/2c Jun	55c Mar

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 25.1% above those for the corresponding week last year. Our preliminary total stands at \$12,392,030,268, against \$9,904,193,047 for the same week in 1943. At this center there is an increase for the week ended Friday of 38.9%. Our comparative summary for the week follows:

Week Ending July 1	Clearings—Returns by Telegraph		%
	1944	1943	
New York	\$5,983,049,714	\$4,307,637,249	+38.9
Chicago	484,899,075	441,934,109	+9.7
Philadelphia	599,000,000	572,000,000	+4.7
Boston	394,983,877	309,118,616	+27.8
Kansas City	163,244,219	161,525,826	+1.1
St. Louis	161,500,000	144,400,000	+11.9
San Francisco	272,834,000	225,806,000	+20.8
Pittsburgh	230,792,878	245,130,305	-5.8
Cleveland	217,586,775	200,856,741	+8.3
Baltimore	155,779,435	128,643,371	+21.1
Ten cities, five days	\$8,663,669,973	\$6,737,052,217	+28.6
Other cities, five days	1,672,355,250	1,517,970,130	+10.2
Total all cities, five days	\$10,336,025,223	\$8,255,022,347	+25.2
All cities, one day	2,056,005,045	1,649,170,700	+24.7
Total all cities for week	\$12,392,030,268	\$9,904,193,047	+25.1

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

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 24. For that week there was an increase of 42.8%, the aggregate of clearings for the whole country having amounted to \$12,646,782,599, against \$8,858,403,098 in the same week in 1943. Outside of this city there was a gain of 26.0%, the bank clearings at this center having recorded an increase of 58.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 57.3%, in the Boston Reserve District of 72.7% and in the Philadelphia Reserve District of 17.1%. The Cleveland Reserve District records an improvement of 20.2%, the Richmond Reserve District of 28.7% and the Atlanta Reserve District of 18.5%. In the Chicago Reserve District the totals are larger by 23.1%, in the St. Louis Reserve District by 25.6% and in the Minneapolis Reserve District by 31.0%. In the Kansas City Reserve District the totals are larger by 20.8%, in the Dallas Reserve District by 31.0% and in the San Francisco Reserve District by 17.5%.

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

#### SUMMARY OF BANK CLEARINGS

Week Ending June 24—	Federal Reserve Districts			
	1944	1943	Inc. or Dec. %	1942
1st Boston	653,983,237	378,759,218	+72.7	368,523,074
2d New York	7,422,731,286	4,718,464,283	+57.3	3,939,056,052
3d Philadelphia	740,631,741	632,568,319	+17.1	565,375,090
4th Cleveland	754,545,768	627,561,932	+20.2	540,056,796
5th Richmond	332,301,945	258,236,056	+28.7	221,654,113
6th Atlanta	420,143,406	354,522,588	+18.5	259,243,328
7th Chicago	693,735,914	563,335,511	+23.1	493,005,790
8th St. Louis	330,917,910	263,544,256	+25.6	208,131,549
9th Minneapolis	241,235,002	184,090,440	+31.0	137,182,810
10th Kansas City	320,009,831	264,828,304	+20.8	209,309,457
11th Dallas	164,885,071	125,909,588	+31.0	90,416,713
12th San Francisco	571,661,488	486,582,606	+17.5	394,082,299
Total	12,646,782,599	8,858,403,098	+42.8	7,426,017,070
Outside New York City	5,420,520,668	4,300,826,561	+26.0	3,486,961,018

We now add our detailed statement showing the figures for each city for the week ended June 24, for four years:

Clearings at—	Week Ended June 24			
	1944	1943	Inc. or Dec. %	1941
<b>First Federal Reserve District—Boston—</b>				
Maine—Bangor	905,455	659,144	+37.4	715,180
Portland	3,526,772	3,305,241	+6.7	4,576,315
Massachusetts—Boston	572,374,071	328,248,819	+74.4	313,629,136
Fall River	1,024,151	875,709	+16.9	847,181
Lowell	506,794	411,539	+23.1	455,828
New Bedford	1,304,976	1,035,736	+26.0	737,347
Springfield	5,023,711	4,253,348	+18.1	3,540,784
Worcester	2,852,917	2,449,452	+16.5	2,619,900
Connecticut—Hartford	22,459,218	13,337,127	+68.4	17,912,947
New Haven	8,102,317	6,099,344	+32.8	6,134,584
Rhode Island—Providence	35,103,300	17,293,900	+103.0	17,126,800
New Hampshire—Manchester	799,555	789,859	+1.2	817,372
Total (12 cities)	653,983,237	378,759,218	+72.7	368,523,074

Federal Reserve District—	Week Ended June 24			
	1944	1943	Inc. or Dec. %	1941
<b>Second Federal Reserve District—New York—</b>				
New York—Albany	7,777,645	6,210,841	+25.2	5,696,822
Binghamton	1,847,879	1,179,637	+56.6	1,313,905
Buffalo	82,051,000	62,900,000	+30.4	45,700,000
Elmira	1,032,727	1,063,747	-2.9	1,090,656
Jamestown	1,166,431	1,090,887	+6.9	816,827
New York	7,226,261,931	4,557,576,537	+58.5	3,814,257,827
Rochester	13,028,241	9,795,178	+33.0	9,320,654
Syracuse	6,779,915	7,557,786	-11.3	4,820,447
Connecticut—Stamford	9,721,752	7,332,499	+32.6	6,292,041
New Jersey—Montclair	453,972	445,015	+2.0	424,401
Newark	27,663,716	25,767,619	+7.4	20,688,327
Northern New Jersey	44,946,077	37,544,537	+19.7	28,836,327
Total (12 cities)	7,422,731,286	4,718,464,283	+57.3	3,939,056,052
<b>Third Federal Reserve District—Philadelphia—</b>				
Pennsylvania—Alltoona	704,877	433,606	+62.6	383,242
Bethlehem	739,098	424,168	+73.0	520,325
Chester	756,797	678,735	+11.5	479,032
Lancaster	1,991,327	1,357,781	+46.7	1,547,020
Philadelphia	719,000,000	618,000,000	+16.4	551,000,000
Reading	1,510,649	1,461,275	+3.4	1,305,573
Scranton	2,742,092	2,307,508	+18.8	2,089,262
Wilkes-Barre	1,550,633	1,155,203	+34.2	969,274
York	1,668,768	1,617,943	+3.1	1,540,093
New Jersey—Trenton	9,967,500	4,732,100	+10.6	5,408,900
Total (10 cities)	740,631,741	632,568,319	+17.1	565,375,090
<b>Fourth Federal Reserve District—Cleveland—</b>				
Ohio—Canton	4,597,385	3,269,781	+40.6	3,124,845
Cincinnati	146,556,609	110,530,514	+32.6	94,022,410
Cleveland	253,573,465	230,956,348	+9.8	190,403,571
Columbus	26,991,100	15,334,900	+76.0	11,466,600
Mansfield	2,370,181	2,165,173	+9.3	2,234,399
Youngstown	3,979,780	3,579,366	+11.2	3,122,521
Pennsylvania—Pittsburgh	316,477,248	261,725,850	+20.9	235,684,450
Total (7 cities)	754,545,768	627,561,932	+20.2	540,056,796
<b>Fifth Federal Reserve District—Richmond—</b>				
West Virginia—Huntington	1,350,893	966,569	+39.8	1,034,524
Virginia—Norfolk	7,718,000	5,645,000	+36.7	5,989,000
South Carolina—Charleston	84,574,412	66,921,991	+26.4	61,976,144
Maryland—Baltimore	2,304,430	2,108,976	+9.3	1,826,516
District of Columbia—Washington	191,702,505	150,176,966	+27.7	120,071,375
Total (6 cities)	332,301,945	258,236,056	+28.7	221,654,113
<b>Sixth Federal Reserve District—Atlanta—</b>				
Tennessee—Knoxville	12,662,257	7,132,904	+77.5	5,089,800
Nashville	38,859,906	41,276,669	-6.5	29,328,975
Georgia—Atlanta	152,100,000	114,000,000	+33.4	90,700,000
Augusta	2,573,683	2,012,014	+27.9	1,354,879
Florida—Jacksonville	*2,000,000	1,725,257	+15.9	*1,500,000
Alabama—Birmingham	57,659,078	47,649,069	+21.0	29,816,489
Mobile	55,849,423	49,952,025	+11.8	37,012,357
Mississippi—Vicksburg	5,278,528	4,499,454	+17.3	4,127,996
Louisiana—New Orleans	207,147	144,972	+42.9	133,631
Total (10 cities)	93,153,384	86,130,221	+8.2	59,602,373
<b>Seventh Federal Reserve District—Chicago—</b>				
Michigan—Ann Arbor	716,684	501,645	+42.9	441,437
Grand Rapids	5,553,314	4,139,280	+34.2	3,553,451
Indiana—Fort Wayne	3,475,782	3,552,110	-2.2	2,306,817
Illinois—Chicago	2,777,757	2,777,757	+0.0	2,407,135
Indianapolis	32,203,000	30,489,555	+5.6	23,454,000
South Bend	3,676,169	3,216,748	+14.3	3,915,940
Terre Haute	10,536,300	7,909,141	+33.2	6,614,065
Wisconsin—Milwaukee	43,977,897	32,145,747	+36.8	33,297,391
Iowa—Cedar Rapids	3,432,554	2,350,541	+46.3	1,652,825
Des Moines	14,943,156	13,022,599	+14.8	11,381,449
Sioux City	7,544,217	5,835,232	+29.9	5,421,199
Illinois—Bloomington	641,836	409,418	+58.8</	

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. Lists various bonds and stocks with their respective dates and page numbers.

PARTIAL REDEMPTION

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

ENTIRE ISSUES CALLED

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

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given

under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

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

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

Name of Company	Per share	When Payable	Holders of Rec.
Northwestern Belle Telephone Co. (irreg.)	\$1.25	6-30	6-27
Northwestern Title Insurance Co. (Spokane, Wash.) (quar.)	\$2	6-30	6-30
Nunn-Bush Shoe Co. (quar.)	20c	7-29	7-15
Oligear Co.	40c	7-1	6-20
Oppenheimer Collins & Co.	\$1	7-25	7-10
Orchard Farm Pie Co.— \$5 preferred class A (quar.)	\$1.25	7-1	6-20
Pacific Car & Foundry Co., common (quar.)	\$1	6-30	6-26
\$6 preferred (quar.)	\$1.50	6-30	6-26
Pacolet Mfg., preferred (initial s-a)	\$2.50	6-15	6-8
Pan-American Investment Fund (irregular)	30c	7-13	7-6
Pan-American Life Insurance Co. (New Orleans) (s-a)	50c	7-1	6-20
Panama Coca-Cola Bottling (irregular)	50c	7-15	6-30
Pateron & Hudson River RR.	\$1	7-15	7-10
Payne Furnace & Supply, common	10c	7-15	7-7
60c convertible preferred A (quar.)	15c	7-15	7-7
60c convertible preferred B (quar.)	25c	7-28	7-24
Pease-Gaubert Corp.	64c	6-24	6-10
Pennsylvania Illuminating class A (quar.)	\$1.25	8-1	7-15
Pennsylvania Power Co., \$5 pfd. (quar.)	\$2	7-15	6-30
Peoples Telephone Corp. (quar.)	\$2	7-15	6-30
Philadelphia Electric Co.— 4% preferred (quar.)	\$1.10	8-1	7-10
Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-8
Pick (Albert) Co., Inc.	25c	7-15	6-30
Pittsburgh Cinc. Chicago & St. Louis RR.— Semi-annual	\$2.50	7-20	7-10
Pittsburgh Coal Co.— 6% partic. preferred (accum.)	\$1	7-25	7-8
Pleasant Valley Mine	10c	8-25	8-15
Plomb Tool Co. (quar.)	25c	7-15	6-30
Plymouth County Electric Co. (s-a)	50c	6-30	6-29
Portland Trust Co. (Conn.) (s-a)	\$1.25	6-30	6-19
Power Corp. of Canada, Ltd. (irreg.)	\$20c	7-31	6-30
Prentice (G. E.) Mfg.	50c	7-15	7-1
Propper-McCallum Hosiery, 5% pfd. (s-a)	\$2.50	7-1	6-21
\$5 2nd preferred (s-a)	\$2.50	7-1	6-21
Purity Bakeries Corp.	35c	9-1	8-15
Radio-Keith-Orpheum Corp.— 7% preferred (quar.)	\$1.50	8-1	7-20
Railway Equipment & Realty— 6% 1st preferred (accum.)	\$1.50	7-25	6-30
Reading Co., common (quar.)	25c	8-10	7-13
4% non-cum. 1st preferred (quar.)	50c	9-14	8-24
2nd preferred (quar.)	50c	10-12	9-21
Reda Pump Co.	50c	7-10	6-29
Reed (C. A.), \$2 preferred	5c	8-1	7-21
Remington Rand Inc., common	30c	10-1	9-12
\$4 1/2 preferred (quar.)	\$1.12 1/2	10-1	9-12
Rhode Island Electric Protective Co. (quar.)	\$1.50	7-1	6-16
Rhode Island Insurance Co. (quar.)	5c	7-1	6-22
Rhode Island Public Service Co.— Class A (quar.)	\$1	8-1	7-15
\$2 preferred (quar.)	50c	8-1	7-15
Rike-Kumler Co. (irregular)	75c	7-15	6-30
Rochester Packing Co., common	25c	7-1	6-24
Preferred (quar.)	\$1.75	7-1	6-24
Royal Typewriter Co., common	15c	7-15	7-7
7% preferred (quar.)	\$1.75	7-15	7-7
St. Croix Paper, common (quar.)	\$1	7-14	7-5
San Diego Gas & Electric Co., com. (quar.)	20c	7-15	6-30
5% preferred (quar.)	25c	7-15	6-30
Schaffer Stores Co., Inc., 7% pfd. (accum.)	\$1.75	7-5	6-23
Schenley Distillers Corp., new common	50c	8-10	7-20
Schumacher Wall Board Corp., com. (quar.)	25c	8-15	8-5
\$2 preferred (quar.)	50c	8-15	8-5
Scruggs-Vandervoort-Barney, common	25c	7-15	6-22
Extra	50c	7-15	6-22
3 1/2% preferred (s-a)	\$1.75	7-15	6-22
6% 1st preferred (s-a)	\$3	7-15	6-22
7% 2nd preferred (s-a)	\$3.50	7-15	6-22
Seaboard Surety Co.	50c	10-14	9-10
Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10
6% preferred (quar.)	37 1/2c	10-1	9-10
Shaler Co., class A (quar.)	10c	7-1	6-22
Class B	10c	6-27	6-23
Shasta Water Co. (quar.)	50c	7-15	7-7
Shell Union Oil Corp. (irregular)	37 1/2c	7-1	6-26
Southern Acid & Sulphur, common (irreg.)	\$1.75	7-1	6-26
7% preferred (quar.)	37 1/2c	7-15	6-30
Southern California Gas, 6% pfd. A (quar.)	37 1/2c	7-15	6-30
6% preferred (quar.)	37 1/2c	7-15	6-30
Southern Indiana Gas & Electric— 4.8% preferred (quar.)	\$1.20	8-1	7-15
Southern New England Telephone	\$1.50	7-15	6-30
Southwestern Public Service Co. com. (quar.)	25c	9-1	8-15
6 1/2% preferred (quar.)	\$1.62 1/2	8-1	7-20
Sperry Corp. (irregular)	\$1	7-15	7-3
Spicer Manufacturing Corp., common	75c	7-15	7-6
\$3 preferred (quar.)	75c	7-15	7-6
Springfield City Water	\$1.12 1/2	9-15	9-1
6% preferred, series C (quar.)	\$1.50	7-1	6-20
7% preferred A (quar.)	\$1.75	7-1	6-20
7% preferred B (quar.)	\$1.75	7-1	6-20
Stahl-Meyer, \$5 prior preferred	50c	7-1	6-23
Standard Fire Insurance of N. J. (quar.)	75c	7-22	7-15
Stearns Manufacturing Co.	10c	7-8	6-28
Sterling Brewers, Inc. (irregular)	25c	7-25	7-8
Stony Brook RR. Corp. (s-a)	\$2.50	7-5	6-30
Strathmore Paper Co., common	25c	7-1	6-30
8% preferred (quar.)	\$1.50	7-1	6-30
Stroock (S.) & Co., Inc., new com. (initial)	50c	7-20	7-14
Struthers Wells Corp.	25c	6-20	6-10
Sun Ray Drug, common	20c	8-1	7-14
6% preferred (quar.)	37 1/2c	8-1	7-14
Taylor-Colquitt Co. (quar.)	40c	6-30	6-22
Tennessee Central Ry. Co.— 7% preferred (accum.)	\$7	6-30	6-23
Terminal Refrigeration & Warehouse (s-a)	\$1.50	6-30	6-23
Terminal & Transportation Corp.	37 1/2c	7-12	7-5
Terre Haute Malleable & Mfg. (quar.)	10c	6-30	6-23
Texas Power Corp., \$7 preferred (accum.)	\$1	7-1	6-20
Thermatomic Carbon Co., common (quar.)	\$4	6-30	6-28
\$5 preferred (s-a)	\$2.50	12-1	11-27
Tobin Packing, common (quar.)	25c	7-1	6-24
7% preferred (quar.)	11c	8-22	7-21
Toburn Gold Mines	37 1/2c	6-30	6-19
Torrington Manufacturing Co.	\$1.50	7-15	7-8
Towle Manufacturing Co. (quar.)	\$1	6-30	6-22
Traders Building Assoc. (quar.)	50c	7-1	6-20
Troy Sunshade (quar.)	37 1/2c	6-30	6-20
Union Manufacturing Co. (quar.)	\$1	7-1	6-26
Union Trust Co. of New Castle (Pa.) (s-a)	25c	8-10	7-10
United Cigar-Whelan Stores Corp.— \$5 preferred (accum.)	\$1.25	8-1	7-10
\$5 prior preferred (initial)	32c	8-1	7-10
United Corps, Ltd., class A (quar.)	38c	8-15	7-15
Class B	22c	7-31	7-6
United Drill & Tool, class A (quar.)	15c	8-1	7-18
Class B (quar.)	10c	8-1	7-18
United Drug Co., 4 1/2% preferred (quar.)	\$1.18 1/2	8-1	7-15
United Milk Products, common	50c	7-1	6-27
\$3 partic. preferred	\$1.25	7-1	6-27
U. S. Leather, 7% prior pfd. (quar.)	\$1.75	10-1	9-10
U. S. Rubber Reclaiming Co., Inc.— 8% prior preferred (accum.)	50c	7-12	7-5
Uppriser Metal Cap, 8% preferred (accum.)	\$2	10-2	9-15
Valspar Corp., \$4 conv. preferred (accum.)	\$1	7-19	6-30
Vertientes-Camaguey Sugar Co. of Cuba	20c	8-1	7-15
Walham Watch, class A (accum.)	\$12.55	7-17	7-5
6% preferred (accum.)	\$18	7-17	7-5

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

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Walker & Co., \$2 1/2 class A (quar.)	62 1/2c	7-1	6-20
Washington, Baltimore & Annapolis Corp.— Irregular	\$15	7-10	7-15
Washington Gas Light, common (quar.)	37 1/2c	8-10	7-25
4 1/2% preferred (quar.)	\$1.12 1/2	8-10	7-25
\$5 preferred (quar.)	\$1.25	8-10	7-25
Weinberger Drug Stores (quar.)	25c	7-1	6-24
West Point Manufacturing Co. (quar.)	75c	8-1	7-15
Western Canada Flour Mills— 6 1/2% preferred (accum.)	\$2	7-31	7-12
Westmoreland, Inc. (quar.)	25c	10-2	9-15
Westmoreland Coal	\$1	9-15	9-1
Westvaco Chlorine Products— \$4.50 preferred (quar.)	\$1.12 1/2	8-1	7-10
Wilson Line, 5% 1st preferred (s-a)	\$2.50	8-15	7-1
Wisconsin Gas & Electric, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-15	6-30
Wood Alexander & James Ltd.— 7% 1st preferred (accum.)	\$1.75	8-1	7-15
Woods Manufacturing Co., Ltd. (init. quar.)	150c	9-30	8-31
Woolworth (F. W.) Ltd. (interim)	10c	6-22	6-21
Worcester Suburban Electric (irregular)	\$20c	8-1	7-15
Zeller's Ltd., common (quar.)	\$37 1/2c	8-1	7-15
6% preferred (quar.)	15c	7-20	7-10
Zonite Products Corp.	15c	7-20	7-10
Abbott Laboratories, 4% preferred (quar.)	\$1	7-15	7-1
Acme Glove Works, 6 1/2% preferred (s-a)	\$3.25	7-3	6-14
Adams Express Co.	15c	7-14	6-30
Addressograph-Multigraph	25c	7-10	6-22
Affiliated Fund	3c	7-15	6-30
Agnew-Surpass Shoe Stores— 7% preferred (quar.)	\$1.75	7-3	5-31
Alabama Power, \$5 preferred (quar.)	\$1.25	8-1	7-14
Allegany & Western Ry., Co., gtd. (s-a)	\$3	1-2-45	12-20
Allied Stores Corp., common (quar.)	25c	7-20	6-30
Alpha Portland Cement	25c	9-25	9-1
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	8-1	7-5
Aluminum Goods Mfg., common	20c	10-2	9-15*
Amalgamated Electric Corp., Ltd.	\$30c	7-3	6-1
Amalgamated Leather, 6% conv. pfd. (accum.)	\$1	9-1	8-15
American Airlines, \$4.25 preferred (quar.)	\$1.06 1/4	7-15	6-20
American Alliance Insurance (N. Y.) (quar.)	25c	7-15	6-20
Extra	5c	7-15	6-20
American Central Mfg. Corp.	25c	7-15	6-30
American Cities Power & Light Corp.— \$3 conv. class A opt. div. series of 1928 3/4 of a share of class B stock or cash (accum.)	75c	8-1	7-10
American District Telegraph (N. J.)— 5% preferred (quar.)	\$1.25	7-15	6-15
7% preferred (quar.)	\$1.75	9-1	8-25
American Envelope, 7% preferred (quar.)	\$1.75	12-1	11-25
7% preferred (quar.)	25c	7-6	6-30
American European Securities, common	15c	7-10	6-30
American Fidelity & Casualty (quar.)	56 1/2c	7-15	7-5
American Fork & Hoe, 4 1/2% pfd. (initial)	\$1.50	7-15	7-5
6% preferred	25c	7-11	6-28
American Fruit Growers	30c	7-15	7-5
American News Co. (bi-monthly)	\$1.25	7-10	6-30
American President Lines, 5% non-cum. pfd.	\$1.12 1/2	7-15	6-15
American Rolling Mill— 4 1/2% convertible preferred (quar.)	\$1.12 1/2	7-15	6-15
American Smelting & Refining, common	50c	8-31	8-4
7% first preferred (quar.)	\$1.75	7-15	7-7
American Sugar Refining	\$1.75	7-2	6-5*
7% preferred (quar.)	75c	7-15	6-30
American Telephone Co. (Ablene, Kans.)— 5% preferred (quar.)	\$1.25	7-15	6-30
American Trust Co. (San Fran.) (quar.)	50c	7-15	6-30
American Zinc, Lead & Smelting— \$5 prior preferred (accum.)	\$1.25	8-1	7-14
Amoskeag Co., common (s-a)	75c	7-6	6-24
\$4 1/2 preferred (s-a)	\$2.25	7-6	6-24
Anahor Hocking Glass Corp., common	15c	7-15	7-8
Anglo-Huronian, Ltd.	\$10c	7-21	6-21
Aro Equipment Corp.	15c	7-10	6-30
Athens Topyka & Santa Fe Ry. Co.— 5% preferred (s-a)	\$2.50	8-1	6-30
Athey Truss Wheel	25c	7-10	6-30
Atlantic Refining Co., 4% pfd. (quar.)	\$1	8-1	7-5
Ault & Wiborg Proprietary, Ltd.— 5 1/2% preferred (quar.)	\$1.37 1/2	8-1	7-3
Austin Nichols & Co., \$5 class A (accum.)	\$2	7-12	7-3
Avondale Mills, common (monthly)	7c	8-1	7-15
Babcock & Wilcox	25c	7-31	7-15
Bank of Nova Scotia (quar.)	\$2.50	7-3	6-15
Bank of Port Jefferson (N. Y.) (s-a)	\$3	7-6	6-30
Bankers Securities Corp. (Phila.)— 6% participating preferred (accum.)	\$2	7-10	6-30*
Barber-Ellis (Canada) 7% pfd. (s-a)	\$1.75	7-15	6-30
Bath Iron Works Corp.	\$80c	7-5	6-25
Beath (W. D.) & Sons, class A (accum.)	\$10c	7-15	6-30
Beatty Brothers, class A (quar.)	\$50c	7-3	6-15
Class B (quar.)	\$25c	7-3	6-15
7% 2nd preferred (s-a)	\$3.50	7-3	6-15
Belding-Corticelli, common (quar.)	\$1.00	7-3	5-31
7% preferred (quar.)	\$1.75	7-3	5-31
Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-23
Biltmore Hats, Ltd. (quar.)	115c	7-15	6-30
Blaw-Knox Co.	15c	7-10	6-12
Bon Ami Company, class A (quar.)	\$1	7-31	7-15
Class B (quar.)	62 1/2c	7-31	7-15
Boston Personal Property Trust (quar.)	16c	7-20	6-30
Boston Storage & Warehouse Co.	\$1	6-30	6-23
Boylston Market Association	\$5	7-5	6-26
Bralorne Mines Ltd. (quar.)	\$20c	7-15	6-20
Extra	\$10c	7-15	6-20
Branford Gorge, Ltd., \$1.30 pfd. (quar.)	\$32 1/2c	7-15	6-20
Brazilian Traction Light & Power— 6% preferred (quar.)	\$1.50	7-3	6-15
Bridgeport Hydraulic (quar.)	35c	7-15	6-30
British American Oil, Ltd. (quar.)	\$25c	7-3	6-6
British Columbia Elec. Power & Gas Co. Ltd.— 6% preferred (quar.)	\$1.50	7-3	6-20
British Columbia Power, class A (quar.)	\$40c	7-15	6-30
British Columbia Telephone— 6% 1st preferred (quar.)	\$1.50	8-1	7-17
6% 2nd preferred (quar.)	\$1.50		

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

Name of Company	Share	When Payable	Holders of Rec.
State Street Investment Corp. (Boston)—Irregular	25c	7-15	6-30
Stecher-Traung Lithograph Corp.—5% preferred (quar.)	\$1.25	9-30	9-15
5% preferred (quar.)	\$1.25	12-30	12-15
Steel Co. of Canada, common (quar.)	\$1.75c	8-1	7-7
7% preferred (quar.)	\$1.75c	8-1	7-7
Stetson (J. B.) common	50c	7-15	7-1
8% preferred (accum.)	\$1	7-15	7-1
Suburban Electric Securities—\$4 2nd preferred (accum.)	\$1	8-1	7-17
Sullivan Consolidated Mines (interim)	\$2c	7-15	6-15
Sun Oil Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	8-1	7-10
Super Mold Corp. of California	50c	7-20	7-3
Superheater Co. (quar.)	25c	7-15	7-5
Supersilk Hosiery Mills name changed to General Products Mfg. Corp.			
Supertest Petroleum Corp. Ltd., ordinary (s-a)	\$50c	7-3	6-16
\$1.50 preferred B (s-a)	\$75c	7-3	6-16
Sylvanite Gold Mines (quar.)	13c	7-15	5-6
Syracuse Transit Corp., common (irregular)	50c	9-1	8-15
Common (irregular)	50c	12-1	11-15
Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1.25	8-1	6-17
Taylor-Wharton Iron & Steel	30c	7-14	6-26
Texas Water Co., 6% preferred (quar.)	30c	8-15	7-31
Thatcher Mfg., \$3.60 preferred (quar.)	90c	7-15	7-1
The Shovel, common	50c	7-15	6-15
Tooke Brothers, Ltd.	\$25c	7-6	6-15
Traders Finance Corp., 6% pfd. A (quar.)	\$1.50	8-15	8-10
Trinity Universal Insurance (quar.)	25c	11-15	11-10
Quarterly	25c		
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30
Union Electric Co. of Mo., \$4.50 pfd. (quar.)	\$1.12 1/2	8-15	7-31
\$5 preferred (quar.)	\$1.25	8-15	7-31
United Bond & Share, Ltd. (irregular)	\$25c	7-15	6-30
United Fruit Co.	75c	7-15	6-22
United Grain Growers, 5% non-cum. pfd. A	\$1	9-1	7-31
United Light & Railway Co. (Del.)—7% prior preferred (monthly)	58 1/2c	8-1	7-15
7% prior preferred (monthly)	58 1/2c	9-1	8-15
7% prior preferred (monthly)	58 1/2c	10-2	9-15
6.36% prior pfd. (monthly)	53c	8-1	7-15
6.36% prior pfd. (monthly)	53c	9-1	8-15
6.36% prior pfd. (monthly)	53c	10-2	9-15
6% prior pfd. (monthly)	50c	8-1	7-15
6% prior pfd. (monthly)	50c	9-1	8-15
6% prior pfd. (monthly)	50c	10-2	9-15
United Fuel Investments Ltd.—6% preferred class A (quar.)	\$75c	7-3	6-15
United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-20
United Shoe Machinery Corp., com. (quar.)	\$62 1/2c	7-5	6-20
5% preferred (quar.)	\$25c	7-5	6-20
U. S. Fidelity & Guarantee Co. (Balt.)—Quarterly	25c	7-15	6-27
Extra	25c	7-15	6-27
U. S. Fire Insurance (quar.)	50c	8-1	7-14
U. S. Hoffman Machinery—5 1/2% conv. preferred (quar.)	68 3/4c	8-1	7-20
U. S. Industrial Chemical (quar.)—Extra	25c	8-1	7-15
25c	8-1	7-15	
U. S. Pipe & Foundry, common (quar.)	40c	9-20	8-31*
Common (quar.)	40c	12-20	11-29*
U. S. Plywood Corp., common (quar.)	30c	7-20	7-10
U. S. Smelting, Refining & Mining, common	50c	7-15	6-30
7% preferred (quar.)	87 1/2c	7-15	6-30
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	7-15	7-3*
United Stockyards Corp.—70c convertible preferred (quar.)	17 1/2c	7-15	7-1
Universal Leaf Tobacco, common (quar.)	\$1	8-1	7-18
Utica Knitting, 5% prior pfd. (quar.)	62 1/2c	10-2	9-21
5% prior preferred (quar.)	62 1/2c	1-2-45	12-23
Valspar Corp., \$4 conv. preferred (accum.)	\$1	7-19	6-30
Vapor Car Heating, 7% preferred (quar.)	\$1.75	9-9	9-1
7% preferred (quar.)	\$1.75	12-9	12-1
Virginian Railway, 6% preferred (quar.)	37 1/2c	8-1	7-15
Vulcan Detinning, common	\$1.50	9-20	9-9
7% preferred (quar.)	\$1.75	7-20	7-10
7% preferred (quar.)	\$1.75	10-20	10-10
Wabash-Harrison Co. (irregular)	\$1.25	7-15	6-30
Ware River RR., guaranteed (s-a)	\$3.50	7-5	6-30
Warren Brothers Co., class A (s-a)	\$7 1/2c	8-1	7-20
Class B (s-a)	\$1.25	8-1	7-20
Webster Eisenlohr, 7% preferred	\$2.33 1/2	8-1	
Welch Grape Juice Co., 7% pfd. (quar.)	\$1.75	8-31	8-15
Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
Wentworth Manufacturing, common	12 1/2c	7-19	7-1
\$1 convertible preferred (quar.)	25c	8-15	8-1
West Kootenay Power & Light Co. Ltd.—7% preferred (quar.)	\$1.75	7-3	6-19
West Michigan Steel Foundry 7% pfd. (quar.)	17 1/2c	8-1	7-15
\$1.75 conv. pfd. (quar.)	43 3/4c	9-1	8-15
West Penn Electric, 6% preferred (quar.)	\$1.50	8-15	7-17
7% preferred (quar.)	\$1.75	8-15	7-17
West Penn Power, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-15	6-20
Western Assurance Co. (s-a)	\$1.20	7-3	6-20
Western Grocers Ltd., common (quar.)	\$75c	7-15	6-15
7% preferred (quar.)	\$1.75	7-15	6-15
Western Union Telegraph, class A	50c	7-15	6-23
White Sewing Machine Corp.—\$2 prior preference (quar.)	50c	8-1	7-20
\$4 conv. preference (accum.)	50c	8-1	7-20
Wichita Union Stock Yards—6% preferred (irregular)	\$2	7-15	7-10
Wichita Water, 7% preferred (quar.)	\$1.75	7-15	7-1
Williams (R. C.) & Co., Inc.	30c	7-3	6-15
Willis-Overland Motors—Final dividend to redemption date	5c	8-1	
Wilson & Co., \$6 preferred (quar.)	\$1.50	8-1	7-17
Winipeg Electric, 5% preferred	\$2.50	12-30	11-15
Winters & Crompton Corp.—75c convertible preferred (quar.)	18 3/4c	8-15	7-31
Winstead Hosiery, quarterly	\$1.50	8-1	7-15
Quarterly	\$1.50	8-1	7-15
Extra	\$1	8-1	7-15
Quarterly	\$1.50	11-1	10-16
Extra	\$1	11-1	10-16
Wisconsin Electric Power Co.—6% preferred (quar.)	\$1.50	7-31	7-15
Wrigley (Wm.) Jr. Co. common	50c	8-1	7-20
Common	50c	10-2	9-20
Yale & Towne Mfg. Co.	15c	10-2	9-8
York Corporation	15c	7-15	6-20
Zion's Co-operative Mercantile Institution—Quarterly	75c	9-15	9-5
Quarterly	75c	12-15	12-5

\* Less 30% Jamaica Income tax  
 \* Transfer books not closed for this dividend.  
 † Payable in U. S. funds, less 15% Canadian non-residents' tax.  
 ‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British Income tax.

in United States Government deposits, and a decrease of \$803,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$26,000,000; loans to brokers and dealers for purchasing or carrying United States Government securities increased \$76,000,000; and loans to brokers and dealers for purchasing or carrying other securities increased \$47,000,000.

Holdings of Treasury bills increased \$44,000,000 in the Boston District, \$34,000,000 each in the Cleveland and Chicago Districts, and \$24,000,000 at all reporting member banks, and declined \$83,000,000 in New York City. Holdings of Treasury certificates of indebtedness increased \$90,000,000 in New York City, \$84,000,000 in the Chicago District, \$40,000,000 in the Boston District, and \$320,000,000 at all reporting member banks. Holdings of Treasury notes increased \$74,000,000 and United States Government bonds increased \$141,000,000, both largely in New York City.

Demand deposits adjusted declined \$270,000,000 in New York City, \$138,000,000 in the Chicago District, \$109,000,000 in the Cleveland District, \$71,000,000 in the Kansas City District, and \$803,000,000 at all reporting member banks. United States Government deposits increased in all districts.

Deposits credited to domestic banks increased \$129,000,000 in New York City, \$22,000,000 in the Kansas City District, and \$159,000,000 at all reporting members.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

	Increase (+) or Decrease (-) Since		
	6-21-44	6-14-44	6-23-43
<b>Assets—</b>			
Loans and Investments—total	51,152	+ 747	+ 5,005
Loans—total	10,416	+ 167	+ 962
Commercial, industrial, and agricultural loans	5,339	+ 26	+ 374
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	812	+ 76	
Other securities	623	+ 47	+ 508
Other loans for purchasing or carrying:			
U. S. Government obligations	285	+ 20	
Other securities	311	+ 2	+ 164
Real estate loans	1,072		- 81
Loans to banks	38	- 11	- 8
Other loans	1,336	+ 7	+ 5
Treasury bills	2,381	+ 24	- 2,814
Treasury certificates of indebtedness	9,231	+ 320	+ 2,245
Treasury notes	7,185	+ 74	+ 3,271
U. S. bonds	18,416	+ 141	+ 2,758
Obligations guaranteed by U. S. Government	619	+ 14	- 1,259
Other securities	2,904	+ 7	- 158
Reserve with Federal Reserve Banks	9,493	- 33	+ 816
Cash in vault	580	- 8	+ 49
Balances with domestic banks	2,202	+ 13	- 106
<b>Liabilities—</b>			
Demand deposits—adjusted	36,426	- 803	+ 3,954
Time deposits	6,765	- 1	+ 1,117
U. S. Government deposits	5,533	+ 1,223	- 266
Interbank deposits:			
Domestic banks	8,910	+ 159	+ 87
Foreign banks	882	+ 5	+ 117
Borrowings	159	+ 7	+ 118
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,093		

### Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Increase (+) or Decrease (-) Since		
	June 28, '44	June 21, '44	June 30, '43
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	18,619,375	- 26,995	- 1,551,341
Redemption fund—F. R. notes	411,813	+ 25,009	+ 358,140
Other cash	280,560	+ 2,069	- 77,027
Total reserves	19,311,748	+ 83	- 1,270,228
Discounts and advances	51,548	- 119,959	+ 46,553
Industrial loans	11,057	- 96	+ 1,609
U. S. Govt. securities:			
Bills	9,051,940	- 193,950	+ 5,236,705
Certificates	3,381,930	+ 89,000	+ 2,290,290
Notes	1,182,535		+ 385,635
Bonds	1,464,036	+ 5,600	- 34,252
Total U. S. Govt. securities (incl. guar. sec.)	15,080,561	- 99,350	+ 7,878,378
Total loans and securities	15,143,176	- 219,405	+ 7,923,327
Due from foreign banks	136		- 1
F. R. notes of other banks	86,128	+ 6,801	+ 20,580
Uncollected items	1,709,758	- 402,226	+ 78,740
Bank premises	34,739	- 45	+ 4,222
Other assets	59,355	+ 2,159	- 2,277
Total assets	36,345,040	- 612,633	+ 6,745,919
<b>Liabilities—</b>			
Federal Reserve notes	18,832,322	+ 116,521	+ 4,959,900
Deposits:			
Member bank—reserve acct.	13,080,754	- 677,112	+ 996,214
U. S. Treasurer—gen. accts.	560,587	+ 226,443	+ 105,389
Foreign	1,877,080	- 3,253	+ 462,981
Other	400,814	- 19,058	+ 32,034
Total deposits	15,618,915	- 472,980	+ 1,596,618
Deferred availability items	1,430,197	- 258,216	+ 154,965
Other liab., incl. accr. divs.	12,208	+ 926	+ 7,536
Total liabilities	35,893,642	- 613,749	+ 6,719,019
<b>Capital Accounts—</b>			
Capital paid in	158,160	+ 60	+ 9,524
Surplus (Section 7)	168,097		+ 27,686
Surplus (Section 13b)	26,965		+ 196
Other capital accounts	78,176	+ 1,056	- 10,446
Total liabilities & cap. accts.	36,345,040	- 612,633	+ 6,745,919
Ratio of total res. to deposit & F. R. note liabilities combined	56.1%	+ .6%	- 17.7%
Commitments to make industrial loans	4,199	+ 49	- 2,933

## General Corporation and Investment News

(Continued from page 16)

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

Month	1944	1943	1942	1941
Gross from railway	\$148,947	\$94,568	\$95,897	\$24,269
Net from railway	89,084	46,496	54,086	8,298
Net ry. oper. income	43,887	16,682	32,720	2,397
From January 1—				
Gross from railway	666,147	575,146	431,865	110,333
Net from railway	369,541	298,291	229,622	31,052
Net ry. oper. income	147,566	107,374	108,046	1,803

\* Deficit.—V. 159, p. 2307.

**Oklahoma Gas & Electric Co.—Annual Report—Comparative Income Statement**

Years Ended Dec. 31—	1943	1942
Operating revenues	\$16,433,827	\$14,857,223
Operating expenses	5,301,058	4,568,282
Maintenance and repairs	908,332	816,483
Appropriation for retirement reserve	1,604,555	1,606,000
Amortization of limited-term electric invests.	23,076	23,410
Taxes (other than inc. & exc. profs. taxes)	1,479,017	1,461,560
Provision for Federal and State income taxes	1,021,200	974,000
*Provision for Federal excess profits tax	1,663,700	1,107,000
Net operating income	\$4,432,889	\$4,300,489
Other income	3,685	2,431
Gross income	\$4,436,575	\$4,302,920
Interest on funded debt	1,565,285	1,599,083
Amortization of debt discount & expense	244,661	262,536
Other interest	35,511	51,123
Interest charged to construction	Cr19,815	Cr10,662
Miscellaneous	48,506	35,774
Net income	\$2,562,425	\$2,365,244

\*Tax is after deduction of credit for debt retirement, amounting to \$123,000 in 1942 and \$184,855 in 1943.

### Business and Operating Results

The company's volume of business in 1943 surpassed all previous records. Total power output reached a billion kilowatt-hours for the first time. This was an increase of 245,000,000 kilowatt-hours, or 30.7%, over the previous year. Total operating revenues amounted to \$16,434,000, which was an increase of \$1,576,000, or 10.6%, over 1942. There were 178,480 customers served at the end of the year, a gain of



**Penn Electric Switch Co.—Earnings—**

Calendar Years—	1943	*1942
Net sales	\$6,999,979	\$3,992,561
Provision for refund to the U. S. Govt. upon renegotiation of war contracts	2,350,000	875,000
Cost of sales	3,170,568	1,968,885
Gross profit on sales	\$1,479,410	\$1,148,677
Selling, general and administrative expenses	706,879	628,832
†Profit from operations	\$772,531	\$519,845
Other income (net)	28,535	18,512
Total income	\$801,066	\$538,357
Federal normal tax and surtax	115,000	115,000
†Federal excess profits tax	442,000	241,414
Net profit	\$244,066	\$181,942
Class A and common dividends	110,000	110,000

\*The 1942 statement is after restatement to reflect the agreed renegotiation refund of \$875,000, which, after credit for the applicable Federal excess-profits taxes, reduced the net profit by \$175,914 (from \$357,857 shown in the 1942 annual report to \$181,942 shown above). Renegotiation proceedings for 1943 have not been started, but the provision of \$2,350,000 for renegotiation refund has been computed upon substantially the same basis as the settlement for 1942. †After provision for depreciation of \$48,777 in 1943 and \$33,215 in 1942. ‡After deducting in 1943 credit of \$48,000 for post-war refund and 1942 credit of \$25,795 for debt reduction.

Note—The provisions for Federal taxes on income are after deducting the Federal tax credits (\$1,781,000 for 1943 and \$699,086 for 1942) applicable to the provisions for renegotiation refunds shown as deductions from net sales in the above statement.

**Balance Sheet, Dec. 31, 1943**

Assets—Cash in banks and on hand, \$561,871; U. S. treasury notes, (tax series C), \$1,250,000; receivables (less reserve of \$25,000), \$930,414; inventories, \$1,332,047; cash surrender value of \$100,000 of life insurance, \$25,059; post-war refund of Federal excess-profits tax, \$48,000; prepaid expenses and deferred charges, \$39,693; plant and equipment (less reserves for depreciation of \$266,633), \$649,883; total, \$4,836,967.

Liabilities—Accounts payable and accrued liabilities, \$270,300; provision for Federal taxes on income and for renegotiation refund, \$2,965,860; class A stock (\$10 par), \$500,000; common stock (\$5 par), \$500,000; earned surplus, \$60,807; total, \$4,836,967.—V. 151, p. 112.

**Pennsylvania RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$66,952,755	\$84,331,687	\$70,364,936	\$51,773,209
Net from railway	24,324,423	29,770,391	24,572,476	14,620,346
Net ry. oper. income	8,897,663	14,706,120	12,036,092	7,995,287
From Jan. 1—				
Gross from railway	414,582,497	387,937,642	308,208,850	222,565,710
Net from railway	105,585,910	116,110,707	87,871,999	60,349,522
Net ry. oper. income	41,500,136	50,874,374	188,823	32,589,694

**Peoria & Eastern Railway—Earnings—**

Corporate Income Account for Calendar Years	1943	1942
Income from operation	\$345,278	\$750,902
Interest on mortgage bonds	188,868	188,868
Interest on open account	21,842	42,583
Income for year	\$634,568	\$519,451

**Comparative Condensed General Balance Sheet, Dec. 31, 1943**

Assets—Investments, \$21,348,068; current assets, \$11,760; unadjusted debts, \$2,160,910; total, \$23,520,738.

Liabilities—Capital stock, \$9,994,200; stock liability for conversion, \$5,000; funded debt unamortized, \$8,721,700; total amounts payable to affiliated companies, \$2,356,687; interest matured unpaid, \$410; funded debt matured unpaid, \$1,135; unadjusted credits, \$1,128,693; unearned surplus, \$572,857; appropriated surplus, \$1,905,599; earned surplus, debit, \$1,175,759; total, \$23,520,738.—V. 157, p. 1186.

**Pere Marquette Ry.—May Earnings—**

Period End, May 31—	1944—Month—	1943	1944—5 Mos.—	1943
Gross income	\$4,957,221	\$4,546,825	\$23,412,674	\$23,355,746
Federal and Canadian inc. & excess profits taxes	592,346	674,325	2,521,303	2,986,536
Other railway taxes	229,795	202,708	1,136,412	1,027,544
Net operating income	398,778	463,051	1,918,147	3,009,024
Net income	200,748	269,564	1,052,983	2,015,712

**Perfex Corp.—Registers With SEC—**

The corporation has filed a registration statement with the Securities and Exchange Commission for 21,803 shares of common stock (\$4 par). The company proposes to offer the stock for subscription to the holders of its common stock at the rate of one new share for five shares held. Subscription price and date of expiration of rights will be filed by amendment.

The offering is conditioned upon the underwriters purchasing shares not subscribed for by the stockholders and the company procuring loans aggregating \$550,000.

The Wisconsin Co. is named underwriter. Proceeds will be used for additional working capital.

**Pettibone Mulliken Corp.—Annual Report—**

In the annual report for the fiscal year ended March 31, 1944, corporation reports net profit of \$348,129 after all charges and Federal taxes and after adjustments giving effect to refund of \$1,496,000 due to repricing of government contract shipments. Such net was equivalent to \$3.38 a share on 103,199 shares of capital stock outstanding March 31. This compares with net for the previous fiscal year of \$466,347, equivalent to \$4.30 a share on 108,425 shares of capital stock then outstanding.

The stated net income for the past two fiscal years includes no provision for renegotiation of profits.

Shipments for the last fiscal year totaled \$12,921,558 compared with the previous year's total of \$12,103,144, revised to reflect refund due to redetermination of prices which has now been completed on all Government contracts carrying such a stipulation.

Shipments of regular line products (railroad track materials, foundry products, forgings, etc.) during the past fiscal year were approximately the same as for the previous year, which were the largest in the company's history, E. J. Seifert, President, told stockholders. Unfilled orders for regular products were only slightly below a year ago, which were also the largest for all time, Mr. Seifert said.

On Jan. 11, 1944, the company concluded arrangements with its regular bankers for a \$3,000,000 revolving credit under Regulation "V" extending to December, 1945.

**Income Account, Years Ended March 31**

	1944	*1943
Net sales	\$12,921,558	\$12,103,145
Cost of sales	10,686,439	9,574,346
Selling expenses	281,958	256,499
Administrative expenses	523,951	351,599
Gross profit	\$1,429,210	\$1,920,701
Other income	50,432	22,138
Total income	\$1,479,642	\$1,942,839
Other deductions	101,873	92,406
Federal income taxes	136,947	137,213
†Federal excess profits tax	835,009	1,204,557
Provision for contingencies	57,684	42,316
Net income	\$348,129	\$466,347
Dividends paid	107,020	54,180
Earnings per common share	\$3.38	\$4.30

\*As revised to give effect to net reduction of \$207,684 in net income,

after applicable Federal income taxes, resulting from redetermination of war contract units prices for the year ended March 31, 1943, and also a comparable reduction in the provision for contingencies for that year. †After deducting post-war refund of \$92,779 for 1944 and credit for debt retirement of \$133,840 for 1943.

Note—Included in costs and expenses for the year 1944 are provisions for depreciation and amortization of emergency facilities aggregating \$281,886

**Comparative Balance Sheet, March 31**

	1944	*1943
Assets—		
Cash and U. S. Govt. obligations	\$1,767,824	\$240,838
Notes and accis. receiv., less res. for losses	1,010,269	1,580,612
Advances on material purchases	1,824	133,600
Inventories	2,383,129	2,175,866
Sundry receivables	1,824	1,741
Post-war refund of excess profits tax	92,779	—
Prepaid items and deferred charges	90,644	66,224
Prop., plant and equip., less reserve for depreciation and amortization	2,702,028	2,531,898
Total	\$8,068,496	\$6,730,780

	1944	*1943
Liabilities—		
Notes payable (bank)	\$2,275,748	\$411,936
Notes payable (RFC due within one year)	—	48,657
Accounts payable	435,061	505,447
Employees' payroll deductions	70,296	67,308
Accrued items	324,004	300,603
Reserve for vacation expense	45,794	31,472
Provision for Federal income taxes	912,514	1,342,912
Sundry accounts payable and accrued items (not current)	25,053	31,271
Notes payable (RFC due after one year)	—	247,773
Reserve for contingencies	100,000	42,316
Capital surplus	131,112	131,112
Earned surplus	1,101,561	860,453
Capital stock (108,425 shares)	2,710,625	2,710,625
Treasury stock	\$63,272	\$1,104
Total	\$8,068,496	\$6,730,780

\*As revised to give effect to adjustments, after applicable Federal income taxes, resulting from redetermination of war contract unit prices for the year ended March 31, 1943, and also a comparable adjustment in the reserve for contingencies at that date.—V. 159, p. 2013.

**Philadelphia Electric Co.—Special Offering—**

A special offering of 14,100 shares of common stock (no par) offered on the New York Stock Exchange June 22 at \$19½ per share, with a commission of 45 cents, by Drexel & Co. and Smith, Barney & Co. was oversubscribed in the elapsed time of 15 minutes.

Bids were received for 33,784 shares and allotments were made on a basis of 41.7%. There were 114 purchases by 38 firms; 3,500 was the largest allotment, eight the smallest.

These are shares held by United Gas Improvement Co. for scrip certificates representing fractional shares of Philadelphia Electric Co. common stock not presented for exchange by June 17, 1944. The plan provides that such shares must be sold and proceeds distributed to scrip certificate holders.

**Weekly Output—**

The electric output for the company and its subsidiaries for the week ended June 24, 1944 amounted to 125,031,000 kwh., a gain of 5,671,000 kwh., or 4.8%, over the corresponding week of last year.—V. 159, p. 2676.

**Philadelphia Electric Power Co.—Bonds Called—**

There have been called for redemption as of Aug. 1, 1944, for sinking fund purposes, \$258,000 of first mortgage 5½% gold bonds, due 1972, at 105½ and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa.—V. 159, p. 46.

**Philip Morris & Co., Ltd., Inc.—Annual Report—**

O. H. Chalkley, President, states: Net earnings for the year March 31, 1944, were \$6,650,664 as compared with net earnings of \$6,930,933 for the previous fiscal year. Despite an increase in dollar volume of sales to \$177,901,262 from \$141,046,615, company was unable to offset the effect of increased costs due principally to higher leaf tobacco prices. The Office of Price Administration has not permitted any increase in the prices chargeable for cigarettes and company does not venture to predict what action, if any, may be taken by that agency with respect thereto.

At a special meeting on March 17, 1944, the stockholders adopted a retirement compensation plan for employees as recommended by the board of directors, votes representing 622,178 shares being in favor of the plan and 11,539 shares against it. The plan has been submitted to the Commissioner of Internal Revenue for a ruling that it qualifies under section 165 (a) of the Code and when such ruling is received it is planned to make the plan operative immediately. If the ruling is unfavorable, the board of directors may make such amendments as may be necessary to qualify the plan or the board may terminate it.

Prices of leaf tobacco of the 1943 crop were extremely high and manufacturers were limited by Government regulation in the quantity they were permitted to purchase to approximately 80% of their usings during the 12 months ended June 30, 1943. This, in conjunction with increasing demand for our goods by the Armed Forces, caused us (as well as most other manufacturers of cigarettes) to institute a system of rationing. The outlook for an increased production of leaf tobacco by growers during the 1944 crop year appears promising at this writing.

Philip Morris cigarettes are company's principal product. Amongst the other brands manufactured by it are Marlboro cigarettes, English Ovals cigarettes and Revelation and Bond Street smoking tobaccos.

**Comparative Income Account for Years Ended March 31**

	1944	1943	1942	1941
Net sales	177,901,263	141,046,615	112,565,201	87,352,065
Cost of sales	152,420,130	118,891,923	87,406,322	67,714,480
Shipping, sell. gen. and admin. expenses	12,507,038	12,419,559	10,903,919	9,221,739
Net profit from oper.	12,974,095	14,735,134	14,254,959	10,415,846
Dividends received	81,723	79,801	92,525	99,465
Other income	67,303	103,152	100,844	61,669
Total profit	13,123,121	14,918,087	14,448,329	10,576,981
Interest paid	376,327	258,544	36,407	104,485
*Prov. for add'l comp.	148,529	242,589	408,138	489,344
†Prior service contrib.	88,701	—	—	—
Net adjust on renegot. of prior year gov't contracts	58,900	—	—	—
Other deductions	—	13,679	—	—
†Prov. for Fed. inc. tax	5,800,000	7,472,341	6,211,217	2,622,483
Net income for year	6,650,664	6,930,934	7,792,565	7,360,669
5% conv. cumulat. pfd. stock, ser. A, divs.	—	—	—	5,214
4¼% series cum pfd. dividends	844,009	831,235	633,231	79,710
Dividend on com. stock	4,496,415	4,259,651	4,469,928	4,464,327
Com. shares outstdg.	999,235	999,207	894,026	894,010
Earnings per share	\$5.81	\$6.12	\$8.00	\$8.14

\*To officers and employees, in accordance with authorization of stockholders at meeting of July 20, 1937. †Includes \$1,480,000 (after deducting \$165,000 post-war credit) in 1944, \$3,338,091 (after deducting \$370,000 post-war credit) in 1943, \$2,521,500 in 1942 and \$187,404 in 1941 for excess profits tax. ‡Includes wholly owned subsidiary. †Excludes wholly owned subsidiary. †Under company retirement plan. Note—Provision for depreciation amounted to \$318,000 in 1944, \$342,000 in 1943, \$335,236 in 1942 and \$384,663 in 1941.

**Comparative Balance Sheet, March 31**

	1944	1943
Assets—		
Demand deposits in bank and cash on hand	\$2,454,879	\$3,175,093
Accounts receivable (less reserve)	11,016,978	8,219,378
Inventories of leaf tobacco, cigarettes, smoking tobacco, etc.	69,948,087	70,569,578
Cash in sinking fund held by trustee for redemption of 20-year 3% debentures	205,750	102,000
Investments	1,450,609	1,474,489
Prepaid expenses and deferred charges to oper.	697,927	738,534
Advances to supplier	343,750	406,250
Investment in wholly owned English subsidiary	235,965	235,965
Other investments	10,800	10,800
Post-war credit of excess profits tax	515,100	370,000
Land	124,201	118,998
*Buildings, machinery and equipment	3,346,910	3,603,805
Goodwill, trademarks and brands, at cost	50,000	50,000
Total	\$90,400,858	\$89,074,890

	1944	1943
Liabilities—		
Notes payable (banks)	\$5,000,000	—
Accounts payable	6,551,836	\$5,127,032
Twenty-year 3% debentures to be redeemed or for which provision for redemption is to be made, within one year	400,000	300,000
Provision for Federal taxes on income	1,943,904	7,916,665
Provision for sundry taxes, additional, compensation, storage, etc.	1,644,626	1,773,938
Twenty-year 3% debentures	11,500,000	11,700,000
Cumulative preferred stock (par \$100)	19,519,500	19,716,700
Common stock (par \$10)	8,336,350	8,336,070
Capital surplus	15,739,646	15,739,646
Earned surplus	19,764,995	18,465,873
Cumulative pfd. stk., 4¼% ser. in treasury	—	\$1,033
Total	\$90,400,858	\$89,074,890

\*Less allowance for depreciation of \$2,161,885 in 1944 and \$1,862,076 in 1943.—V. 159, p. 2677.

**Phillips Petroleum Co.—Definitive Debentures Ready**

The Manufacturers Trust Co., trustee, announces that the definitive 2¼% sinking fund debentures due 1964, with coupons dated Aug. 1, 1944 and subsequent, are available in exchange for the outstanding temporary debentures.—V. 159, p. 1768.

**Piedmont & Northern Ry.—Earnings—**

Calendar Years—	1943	1942	1941
Operating revenues	\$3,073,250	\$3,088,147	\$3,169,237
Maint. of way and structures	293,974	276,977	299,245
Maintenance of equipment	116,533	112,791	106,301
Power	220,272	205,767	211,602
Conducting transportation	410,721	359,827	387,818
Traffic	130,120	124,002	123,106
General and miscellaneous expenses	448,105	455,690	502,502
Transportation for invest. (Cr)	—	—	4,185
Net revenue from operations	\$1,453,119	\$1,523,093	\$1,572,848
Railway tax accruals	670,012	690,254	643,374
Operating income	\$783,107	\$832,838	\$929,474
Non-operating income	82,223	82,986	66,133
Gross income	\$865,331	\$915,824	\$995,607
Fixed charges	247,462	249,096	250,410
Other deductions	1,610	2,417	2,212

**Pittston Co.—Change in Designation of Stock—**

Effective June 24, the class B preference stock will be designated on the official list of the New York Stock Exchange as preferred stock, \$100 par value.—V. 159, p. 2677.

**Pleasant Valley Wine Co.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Aug. 25 to holders of record Aug. 15. A similar distribution was made on April 29, last, and on April 30, Aug. 26 and Dec. 15, 1943.—V. 159, p. 1560.

**Power Corp. of Canada, Ltd.—Resumes Dividend—**

The directors have declared a dividend of 20 cents per share on the no par common stock, payable July 31 to holders of record June 30. Distributions of 15 cents each were made on Feb. 1 and June 30, 1941, 1942, and 1943; none since.—V. 158, p. 2620.

**Public Service Co. of Colorado—Annual Report—**

On Nov. 29, 1943, pursuant to an order of the SEC, Cities Service Power and Light Co., a subsidiary of Cities Service Co., which had held the entire common stock ownership of the company, divested itself of the ownership through the sale of its common stock holdings to some 8,300 investors. As a result of this the number of stockholders, both preferred and common, at the end of 1943 numbered approximately 12,500, and company, in its 74th year of operation, entered upon a new era of individual ownership, locally directed and managed, and operated by the same experienced personnel as in the past.

Prior to this severance the company had outstanding 229,900 shares (\$100 par) common stock (\$22,990,000) and 102,434 shares (\$100 par) first preferred stock (\$10,243,400). In effecting the sale of its holdings Cities Service Power and Light Co. surrendered, as a capital contribution, 95,135 shares of common stock. The resulting credit of \$9,513,500, together with \$2,486,500 appropriated from earned surplus was used to create a reserve of \$12,000,000 for any utility plant adjustments found necessary upon the completion of original cost studies.

The company's remaining stock outstanding (134,765 shares of \$100 par value) was changed into shares of \$20 par value (6,738,275 shares) thereby becoming outstanding. The parent company also surrendered (on the basis of par for par) its entire holdings of first preferred stock (40,235 shares) in exchange for 201,175 shares of common stock of \$20 par value, thus making available for registration and sale 875,000 common shares of \$20 par value, representing the parent company's entire holdings in your company. This amount was issued and outstanding in the hands of the public at the close of the year.

The severance from Cities Service Power and Light Co. took place on Nov. 29, 1943. Thus approximately 11 months of company's operations during 1943 were under Holding Company ownership and only one month under its present ownership. For these 11 months company was benefited by a lower Federal income tax rate than may be expected in the future by reason of the fact that tax computations covering that period were based upon a consolidation of its earnings with those of other properties of the Cities Service group. Because of its severance from the Holding Company an individual return is now required and an increase in Federal income taxes will naturally result.

**Consolidated Income Statement for Calendar Years**

	1943	1942
Gross oper. rev. (after deducting allowances).....	\$22,354,667	\$21,070,548
Operating and other expenses.....	14,016,775	13,362,901
Federal income taxes.....	2,016,309	1,992,133
Federal excess profits tax.....	195,728	
Colorado State income tax.....	152,330	130,273
Net operating revenue.....	\$5,973,524	\$5,585,240
Other income.....	255,490	252,889
Total income.....	\$6,229,013	\$5,838,129
Interest and other charges.....	2,097,677	2,099,720
Net income.....	\$4,131,336	\$3,738,409
Dividends on preferred stocks.....	2,634,301	659,513
Dividends on common stock.....	626,948	2,390,960
*After deducting \$19,671 debt retirement credit and \$2,080 post-war refund.		

**Consolidated Balance Sheet, Dec. 31, 1943**

**Assets**—Property, plant and equipment, \$92,078,370; Grand Valley Hydro leasehold, \$137,199; investments, \$1,951,412; funds on deposit with trustee, \$64,400; cash in banks and on hand, \$5,044,829; U. S. Govt. securities, \$705,000; other securities, \$71,000; consumers' accounts receivable, \$1,741,114; merchandise accounts receivable (less reserve of \$32,773), \$95,962; other accounts and notes receivable, \$66,912; merchandise held for resale, at average cost, \$113,682; materials and supplies, at average cost, \$742,545; prepaid insurance, taxes and other expenses, \$57,251; other assets, \$59,576; deferred charges, \$3,681,334; total, \$106,611,586.

**Liabilities**—7% cumulative first preferred stock (par \$100), \$2,749,200; 6% cumulative first preferred stock (par \$100), \$3,231,300; 5% cumulative first preferred stock (par \$100), \$239,400; common stock (par \$20), \$17,500,000; funded debt, \$49,300,000; accounts payable, \$939,892; wages and salaries payable, \$139,632; dividends payable, \$416,761; accrued prov. for Federal inc. and excess profits taxes, \$2,512,791; accrued other taxes, \$1,616,892; accrued interest on funded debt, \$157,174; accrued interest on other debt, \$126,190; accrued miscellaneous, \$9,635; consumers' deposits, \$535,931; other liabilities, \$188,291; reserves, \$25,260,637; earned surplus (including \$1,113,246 restricted under the trust indentures), \$1,689,861; total, \$106,611,586.—V. 159, p. 1801.

**Quaker Oats Co.—Registers With SEC—**

The company has registered with the SEC \$10,000,000 2% 20-year debentures. Harriman Ripley & Co., New York, is the principal underwriter.

Concurrently with the delivery of the debentures, the company will issue \$5,000,000 of 1% serial notes, of which \$4,100,000 are to be purchased by the First National Bank, Chicago and \$900,000 by Northern Trust Co., Chicago. The serial notes will mature serially \$500,000 on July 1, 1945, and a like amount on July 1 of each year thereafter to and including July 1, 1954.

Net proceeds from the sale of the debentures, estimated at \$9,642,000, exclusive of accrued interest, together with the \$5,000,000 proceeds from the notes, will be added to working capital and used as the future requirements of the business may require.—V. 159, p. 2122.

**Rayonier Incorporated—Labor Shortage Affected Year's Earnings—**

Shortages in log supplies and manpower in the Pacific Northwest resulted in diminished profits for the company, manufacturers of dissolving pulps, according to the company's annual report released to shareholders June 20.

Sales for the fiscal year ended April 30, 1944, amounted to \$22,823,538, compared with \$28,427,865 in the previous year. Consolidated net profit of \$1,688,709 compared with \$1,877,459 in the 1933 fiscal year, and was equal after dividends on the \$2 dividend preferred shares to 45 cents per share on the 963,871 shares of common stock outstanding against 65 cents per common share of previous year. The 1943 final figures were adjusted to give effect to the renegotiation settlement made last December for the 1942 and 1943 years.

In his comments to shareholders President Edward Bartsch stated that sales were lower because of restrictions arising from the log shortage which necessitated the shutting down of the Shelton Wash, plant and a strike at the Hoquiam, Wash., mill. These factors, together with increased manufacturing costs were the principal causes of the decrease in profits. Permission of the OPA to increase sales prices on grades which constitute the greater part of the company's production did not become effective until April 1, 1944, so that aside from a very limited increase effective July 1, 1943, very little relief from the higher manufacturing costs was obtained during the year. The report discloses that during the year Rayonier added substantially to its timberland holdings.—V. 159, p. 1597.

**Real Silk Hosiery Mills, Inc.—Recapitalization—**

The stockholders on June 29 approved a recapitalization plan providing for the payment of arrearages on the 7% preferred stock through the issuance of new 5% prior preferred stock, \$100 par value.

The exchange basis will be 1.6 shares of new for each outstanding share. Present arrearages amount to \$60 per share, or \$552,300.

The plan will become effective automatically when 85% of the outstanding shares are deposited for exchange within the time set. It may be made effective by the directors upon deposit of a smaller number of shares. No policy in respect to arrearage on unexchanged shares has been determined. No dividends can be paid on the common shares until all arrearages are paid.

The amendment approved provides also that no dividend, except in common shares, can be declared on the common stock except out of earnings from Dec. 1, 1936, nor unless the earned surplus from Dec. 1, 1936 shall, after paying the dividend, be not less than three years' dividend requirements on all prior preferred shares.

Arrearages on the outstanding preferred stock, which amounted to \$60 a share on June 30, will be eliminated. Under the plan, 30,000 shares of new 5% prior preferred stock would be issued, of which 14,728 shares would be exchanged for the 9,205 outstanding 7% preferred shares.—V. 159, p. 2013.

**Reading Co.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway.....	\$9,907,528	\$9,653,937	\$8,402,588	\$6,527,317
Net from railway.....	3,117,030	3,270,422	3,033,755	2,317,720
Net ry. oper. income.....	1,297,497	1,608,068	1,618,902	1,552,978
From Jan. 1—				
Gross from railway.....	48,934,158	48,675,534	39,634,427	30,429,941
Net from railway.....	15,505,503	16,858,234	14,002,109	10,150,893
Net ry. oper. income.....	6,386,542	8,767,223	7,388,921	6,510,324

**New President Elected—**

Revelle W. Brown, for the past three years President of the Lehigh Valley RR., has been elected President of the Reading Co., to succeed E. W. Scheer, who retired June 30.—V. 159, p. 2455.

**Richmond Fredericksburg & Potomac RR.—Earnings**

May—	1944	1943	1942	1941
Gross from railway.....	\$3,159,325	\$3,267,770	\$2,312,488	\$1,125,376
Net from railway.....	1,635,047	1,976,235	1,346,588	433,755
Net ry. oper. income.....	362,739	336,616	*4,555	215,952
From Jan. 1—				
Gross from railway.....	16,187,336	13,380,404	9,902,893	5,689,274
Net from railway.....	8,948,461	9,231,206	5,256,905	2,207,923
Net ry. oper. income.....	1,452,149	1,742,640	1,603,167	1,116,909

**Rochester Gas & Electric Corp.—Partial Stock Redemption Approved by SEC—**

The proposal to redeem and cancel 40,000 shares of its outstanding 160,000 shares of \$100 par value, series D, 6% cumulative preferred stock at the redemption price of \$105, plus accrued dividends, has been approved by the Securities and Exchange Commission. The shares are to be selected by lot and redeemed as at Sept. 1, 1944. The funds for the redemption are to be supplied by the company from cash in its treasury.—V. 159, p. 2456.

**Rutland RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway.....	\$435,870	\$368,524	\$351,707	\$333,603
Net from railway.....	68,695	24,429	61,111	57,394
Net ry. oper. income.....	45,994	5,738	42,202	39,291
From Jan. 1—				
Gross from railway.....	1,973,385	1,817,216	1,682,840	1,473,339
Net from railway.....	99,128	173,603	280,753	110,213
Net ry. oper. income.....	*19,759	82,802	195,552	20,380

**To Reorganize Under Bankruptcy Act—**

Reorganization of the road, which has been marking time pending court action, on whether it should be completed under present equity proceedings or under the Bankruptcy Act, may progress now that the State court in Vermont has followed the directive of the Circuit Court of Appeals in New York to dismiss the equity receivership. Last week the Vermont Court authorized the railroad to reorganize under the Bankruptcy Act and set July 6 as a date for a hearing on the appointment of a trustee or trustees to replace the receiver. Pending the appointment of the trustees and their qualification to the positions, the road will continue to operate under the receiver.—("Wall St. Journal.")—V. 159, p. 2527.

**St. Joseph Ry., Light, Heat & Power Co. — To Retire \$115,000 of Bonds—**

There have been called for redemption as of Aug. 1, 1944, a total of \$115,000 of first mortgage 4 1/2% bonds due Dec. 1, 1947, for account of the sinking fund, at 100 and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 159, p. 48.

**St. Louis, Brownsville & Mexico Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway.....	\$2,045,556	\$1,482,473	\$1,010,483	\$593,972
Net from railway.....	1,133,460	863,320	461,058	184,188
Net ry. oper. income.....	277,422	316,527	317,232	122,785
From Jan. 1—				
Gross from railway.....	9,029,032	7,499,885	5,330,876	3,630,343
Net from railway.....	4,780,837	4,558,948	2,519,290	1,526,118
Net ry. oper. income.....	1,238,698	1,467,022	1,767,184	1,086,422

**St. Louis, San Francisco & Texas Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway.....	\$374,717	\$322,608	\$229,364	\$142,887
Net from railway.....	192,548	144,558	84,561	55,736
Net ry. oper. income.....	33,890	71,289	47,323	*5,047
From Jan. 1—				
Gross from railway.....	1,761,527	1,766,841	985,557	684,514
Net from railway.....	854,023	896,858	310,525	164,300
Net ry. oper. income.....	195,726	433,224	131,308	*8,946

**Safeway Stores, Inc.—Sales Rise—**

Period End. June 17— 1944—4 Weeks—1943 1944—24 Weeks—1943  
Sales.....\$51,601,239 \$46,260,964 \$294,688,881 \$265,688,059  
—V. 159, p. 2456.

**San Antonio Uvalde & Gulf RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway.....	\$229,029	\$200,689	\$145,205	\$123,402
Net from railway.....	19,655	36,825	7,305	10,622
Net ry. oper. income.....	*32,367	*5,637	*32,321	*20,647
From Jan. 1—				
Gross from railway.....	1,091,739	1,010,648	671,317	554,463
Net from railway.....	30,039	251,721	39,269	46,269
Net ry. oper. income.....	*246,288	31,259	*168,577	*111,865

**San Antonio Transit Co.—12-Year Franchise—**

Company has been granted a 12-year franchise for operation of its bases in the city of San Antonio, Texas, with the option of three one-year renewals.

Negotiations for a franchise began after sale of the bus system formerly operated by San Antonio Public Service Co. in December, 1942, to a company headed by D. Gordon Rupe, of Dallas Rupe and Son, Dallas, Texas, as President.

During the months while a franchise was under consideration, the bus lines were operated under a special ordinance. Under this ordinance the company paid a yearly rental of \$210,000 for use of the streets.

The franchise now granted sets up a sliding scale ranging from 2% on the first \$3,000,000 gross bus operating revenues to 5% on the part of gross operating revenues in excess of \$6,000,000. Payments are computed quarterly and in 1944 will approximate the maximum.

The zone fare schedules under which operations have been conducted is continued in effect under the franchise.

The company is pledged to an investment of \$1,500,000 in capital improvements and restricted to 5% cash dividends on invested capital until such a sum has been expended or is set aside in a reserve fund.

**Savannah (Ga.) Gas Co.—Stock Reduction Sought—**

The company asked the Securities and Exchange Commission June 26 to approve its plan to reduce its outstanding capital stock from \$1,400,000 to \$672,000 by reducing from \$25 a share to \$12 the par value of each of the 56,000 shares outstanding. All the outstanding shares are owned by American Gas & Power Co. In addition, Savannah Gas Co. proposes to create a \$728,000 capital surplus.—V. 159, p. 1771.

**Schenley Distillers Corp.—War Alcohol Output Up—**

Production of 3,021,193 gallons of war alcohol by this corporation during May exceeded the previous month's volume by 219,038 gallons, it was announced on June 28 by Carl J. Kiefer, Vice-President in charge of production.

The May total included production gains in nine of the company's 14 converted plants now turning out the 190-proof chemical for use in the manufacture of synthetic rubber, smokeless gunpowder and other equally vital battlefield requirements, Mr. Kiefer said.

The largest increases, according to the announcement, were registered at the Old Quaker Co. in Lawrenceburg, Ind., and the Geo. T. Staggs Co. of Frankfort, Ky. The combined output of these two plants to date, he added, represents more than half of the 71,707,295 gallons shipped by the company since it began the war conversion of its distilling facilities ten months before the beverage distilling industry brought whiskey manufacture to a full stop at the request of the War Production Board.

**To Pay 50-Cent Dividend on New Stock—**

The directors on June 27 declared a dividend of 50 cents per share on the new common stock of \$3.33 1/3 par value, payable Aug. 10 to holders of record July 20. This is equivalent to 75 cents per share on the old \$5 par value common shares outstanding prior to the recent common stock split-up, which resulted in each stockholder receiving three shares of \$3.33 1/3 par value stock for each two shares of the old \$5 common stock then held. Distributions of 50 cents each were made on the old common shares on Feb. 10 and May 10, this year, and on April 15, June 12, Aug. 16 and Nov. 16, 1943.—V. 159, p. 2678.

**Schering Corp. of Bloomfield, N. J.—New V.-Pres.—**

The corporation on June 28 announced the election of Robert E. Waterman as a Vice-President and a director. Mr. Waterman will be associated with both the chemical research and medical research divisions.—V. 155, p. 1845.

**Scoville Manufacturing Co.—Secondary Offering—**

Chas. W. Scranton & Co., A. M. Kidder & Co. and Paine Webber, Jackson & Curtis announced June 22, the successful sale of 9,795 shares of capital stock (par \$25) at \$33 per share, less \$1 commission.—V. 159, p. 2310.

**Scranton-Spring Brook Water Service Co.—Purchase of Bonds Approved—**

The Securities and Exchange Commission has approved the proposal of the company to purchase in the open market, prior to Dec. 31, 1944, all or any part of \$600,000 face amount of its first mortgage and refunding 5% gold bonds, series A, due Aug. 1, 1967, and series B, due Aug. 1, 1961. Bonds are to be purchased at prices not in excess of the call price in effect of the date of purchase.—V. 159, p. 2456.

**Seaboard Air Line Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway.....	\$12,249,094	\$12,032,973	\$9,142,452	\$5,162,265
Net from railway.....	4,678,561	5,442,991	3,891,283	1,238,160
Net ry. oper. income.....	1,927,067	3,450,469	3,074,929	707,056
From Jan. 1—				
Gross from railway.....	61,522,379	60,301,563	39,175,104	26,272,139
Net from railway.....	24,612,303	28,110,356	13,643,820	6,893,154
Net ry. oper. income.....	9,836,080	18,518,067	10,038,229	4,164,208

**Seaboard Oil Co. of Delaware, Inc.—Moves Offices—**

The corporation on June 24 announced the removal of its offices from 39 Broadway to 30 Rockefeller Plaza, New York, N. Y.—V. 159, p. 1901.

**Securities Acceptance Corp., Omaha, Neb.—10-Cent Common Dividend—**

The directors on June 13 declared a dividend of 10 cents per share on the common stock, par \$4, and the usual quarterly dividend of 3 1/2 cents per share on the preferred stock, par \$25, both payable Oct. 1 to holders of record Sept. 10. Similar distributions were made on April 1 and July 1 of this year. A 20% stock dividend was also paid on the common stock on March 31, 1944.—V. 159, p. 2123.

**Shawmut Bank Investment Trust—Earnings—**

3 Mos. End. May 31—	1944	1943	1942	1941</
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**"The Sisters of Mercy" of The County of Allegheny, Pittsburgh, Pa.—Calls Portion of Bonds—**

There were recently called for redemption as of July 1, 1944, \$57,000 of the outstanding first mortgage 4% serial real estate bonds due July 1, 1947 to July 1, 1951, at 101 and interest. Payment will be made at the Commonwealth Trust Co. of Pittsburgh, trustee, 312 Fourth Ave., Pittsburgh, Pa.

**South Carolina Power Co.—Earnings—**

Period End, May 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Gross revenue	\$647,064	\$570,881	\$7,665,521	\$6,584,595
Operating expenses	318,865	315,594	4,102,268	3,171,438
Prov. for depreciation	43,917	43,446	523,707	508,937
General taxes			715,488	710,029
Federal income taxes	183,788	119,952	209,292	140,856
Fed. excess prof. taxes			867,035	851,591
Gross income	\$100,495	\$91,888	\$1,248,731	\$1,201,744
Int. & other deducts.	52,876	53,036	646,092	654,272
Net income	\$47,619	\$38,852	\$602,639	\$547,472
Divs. on pfd. stock	14,287	14,287	171,438	171,438
Balance	\$33,332	\$24,566	\$431,201	\$376,034

**South Coast Corp.—Two New Directors Elected—**

Louis J. Cross and J. H. Riley, both of Chicago, have been elected directors, it is announced by J. J. Munson, President. Mr. Cross is a partner in the investment firm of Paul H. Davis & Co., while Mr. Riley has been in the investment banking business for the past 25 years, during most of which time he has served as Vice-President and director of A. C. Allyn & Co. For the last 17 years Mr. Riley has also served as a director of the Dubuque Fire & Marine Insurance Co., Dubuque, Iowa, and since 1934 has been a director of United Printers & Publishers, Inc., manufacturers of calendars and greeting cards with plants located in Boston, Mass., and Joliet, Ill. The South Coast Corp. operates sugar plantations and a refinery in Louisiana, and serves as one of the chief sources of supply of bagasse, the raw material used in the manufacture of cane fibre board by The Celotex Corp.—V. 159, p. 2014.

**Southern Indiana Gas & Electric Co.—Earnings—**

Period End, May 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Gross revenue	\$607,923	\$593,485	\$7,488,106	\$6,474,534
Operating expenses	238,080	217,700	2,933,180	2,334,472
Prov. for deprec. and amortization	50,247	63,741	755,085	754,538
General taxes			622,532	611,407
Federal income taxes	212,816	212,566	388,931	336,816
Fed. excess prof. taxes			1,584,878	1,314,755
Gross income	\$106,779	\$99,478	\$1,203,400	\$1,152,545
Int. & other deducts.	22,363	17,061	254,524	218,120
Net income	\$84,416	\$82,417	\$948,876	\$934,425
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$50,058	\$48,059	\$536,580	\$522,129

**Southern Pacific Co.—Earnings of Company Only—**

May—	1944	1943	1942	1941
Gross from railway	\$44,107,988	\$40,513,903	\$27,447,372	\$18,486,126
Net from railway	15,329,352	17,394,099	9,677,673	5,984,560
Net ry. oper. income	3,160,200	4,218,635	4,992,850	3,873,938
From January 1—				
Gross from railway	203,098,480	183,269,073	128,273,823	82,572,686
Net from railway	62,413,904	73,035,536	44,789,641	26,101,445
Net ry. oper. income	15,928,612	27,902,610	23,260,643	16,031,439

**Earnings of Transportation System—**

Period End, May 31—	1944—Month—	1943—Month—	1944—5 Mos.—	1943—5 Mos.—
Total ry. oper. revs.	\$5,521,239	\$5,303,860	\$25,130,505	\$23,513,355
Total ry. oper. exps.	35,126,815	28,310,427	171,393,018	135,733,285
Net rev. from ry. operations	20,394,424	22,993,433	87,737,486	101,780,669
Ry. tax accruals	13,787,267	14,207,548	55,095,094	52,234,110
Equip. & joint facility rents (net)	1,874,061	2,034,971	9,268,726	9,465,081
Net ry. oper. income	4,732,896	6,750,913	23,373,666	40,081,478

**Southern Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$22,254,433	\$21,532,206	\$17,111,973	\$11,363,547
Net from railway	9,022,177	10,642,965	7,650,267	4,190,065
Net ry. oper. income	2,881,765	3,583,801	3,908,032	2,642,065
From Jan. 1—				
Gross from railway	107,622,678	100,968,496	72,438,174	52,639,884
Net from railway	43,843,616	48,197,738	27,492,243	19,052,636
Net ry. oper. income	13,930,585	14,400,324	14,256,351	12,185,122
Period—				
Gross earnings	\$6,577,770	\$6,291,398	\$162,483,980	\$154,740,278

**Southwestern Gas & Electric Co.—Annual Report—**

Total operating revenues derived in 1943 amounted to \$10,096,389, representing the highest level ever attained by the company and an increase of \$931,255 or 10.1% as compared with 1942. Electric operating revenues amounted to \$9,153,176, reflecting an increase of \$909,872 or 11.0% over 1942; gas revenues in 1943 of \$515,401 compared with \$610,818 in the prior year; ice revenues amounted to \$395,944 compared with \$281,004 in 1942; and water revenues of \$31,866 were practically unchanged. Gas revenues for 1943 were only for the first nine months of the year, the company having sold its gas properties on Oct. 1. During 1943 the company retired \$450,000 of its 2 1/2% serial notes payable.

On Oct. 1, 1943, company sold all of its gas utility properties, consisting of natural gas distributing facilities located on the Mississippi Gulf coast, to a non-affiliated utility corporation for a cash consideration of \$818,733. The proceeds of this sale are being utilized to retire the company's remaining 2 1/2% notes payable, which at Dec. 31, 1943, amounted to \$900,000, as follows: a prepayment of \$450,000 in principal amount was made on Jan. 3, 1944; \$225,000 will be paid on May 1, 1944; and it is planned to use the balance of the proceeds, together with other treasury funds, to pay the final installment of \$225,000 of these notes on Jan. 2, 1945.

**Integration Proceedings**

An order was entered by the Securities and Exchange Commission on Jan. 24, 1944, in the integration proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935, which have been pending since March 1, 1940, against The Middle West Corp. and its subsidiary companies. As applied to Southwestern Gas and Electric Co., the order deals with what interests in Southwestern Gas and Electric Co. and its properties may be retained by Central and South West Utilities Co., which owns all the common stock of Southwestern Gas and Electric Co.; and reserves for future consideration the question of whether the electric properties of Southwestern Gas and Electric Co. are integrated with those of other subsidiaries of Central and South West Utilities Co., and whether the common stock of Southwestern Gas and Electric Co. may be retained by Central and South West Utilities Co. The order directs The Middle West Corp. to dispose of its holdings in Central and South West Utilities Co. and subsidiaries. It is understood that The Middle West Corp., pursuant to

the order and the proposal filed in the proceedings, plans to distribute among its stockholders its holdings in Central and South West Utilities Co.

**Statement of Income, Years Ended Dec. 31**

	1943	1942
Operating revenues	\$10,096,389	\$9,165,134
Operating expenses	3,396,167	3,047,387
Maintenance	117,426	348,550
Depreciation	1,184,666	1,062,622
Taxes (other than Federal inc. and exc. prof.)	901,297	873,188
Federal income taxes	879,500	1,010,800
Federal excess profits tax	1,072,600	509,000
†Charge in lieu of inc. and exc. profits taxes		126,000
Net operating income	\$2,244,733	\$2,187,586
Other income (net)	40,727	Dr14,498
Gross income	\$2,285,461	\$2,173,089
Interest and other deductions	826,780	815,005
Net income	\$1,458,680	\$1,358,083
5% cumulative preferred dividends	375,000	375,000
Common dividends	869,000	999,350

\*Federal excess profits taxes for 1943 and 1942 have been reduced \$120,000 and \$56,600 by credits for debt retirement in respective years. †This charge is equivalent to the reduction in Federal income and excess profits taxes due to the deduction, for tax purposes, of call premium, discount and expense applicable to bonds refunded in 1940. Such amount was credited to unamortized debt discount and expense.

**Balance Sheet, Dec. 31, 1943**

Assets—Utility plant, \$36,693,672; special deposit and miscellaneous investments, \$830,439; cash, \$1,996,559; U. S. Govt. securities, \$1,383,186; special deposits and accounts receivable (net), \$870,704; materials and supplies, priced at average cost, \$159,945; prepayments, \$72,332; deferred charges, \$1,496,679; total, \$43,597,710. Liabilities—Common stock (434,500 shares, no par), \$5,800,000; 5% cumulative preferred stock (par \$100), \$7,500,000; long-term debt, \$6,900,000; accounts payable, \$324,850; preferred stock dividends payable covered by special deposit, \$93,750; customers' deposits, \$523,005; accrued taxes, \$2,476,106; accrued interest, \$219,854; other, \$4,923; deferred liabilities, \$162,674; reserves for depreciation, \$5,854,482; contributions in aid of construction, \$879,192; earned surplus, \$2,858,833; total, \$43,597,710.—V. 159, p. 2528.

**Sparks-Withington Co.—10-Cent Common Dividend—**

A dividend of 10 cents per share has been declared on the common stock, no par value, payable July 15 to holders of record July 5. A similar distribution was made on Feb. 21, last. In 1943, the following dividends were paid: Feb. 20, 15 cents; and June 30 and Oct. 20, 10 cents each.—V. 159, p. 977.

**Spencer Trask Fund, Inc.—Proposed Merger—**

See State Street Investment Corp.—V. 157, p. 2053.

**Sperry Corp.—To Pay \$1 Dividend—**

A dividend of \$1 per share has been declared on the common stock, par \$1, payable July 15 to holders of record July 3. Distributions of 75 cents each were made on Aug. 11 and Dec. 17, 1943; none since.—V. 159, p. 1486.

**Spicer Manufacturing Corp. (& Subs.)—Earnings—**

9 Months Ended May 31—	1944	1943	1942
*Profit from operations	\$12,102,546	\$9,993,137	\$13,009,639
Admin. gen. expenses and deprec.	2,290,773	2,115,302	1,884,947
Profit	\$9,811,773	\$7,877,836	\$11,124,692
Other income	272,101	199,082	180,661
Total income	\$10,083,874	\$8,076,917	\$11,304,753
Other charges	1,774,473	1,539,275	627,620
Provision for contingencies	500,000		1,250,000
Fed. income and excess profits tax	6,040,600	4,702,500	7,020,000
Net profit	\$1,768,801	\$1,835,143	\$2,407,133
Earnings per common share	\$5.37	\$5.59	\$7.49

\*After deducting manufacturing charges including maintenance but excluding depreciation. †After estimated provision for renegotiation of Government contracts.—V. 159, p. 2679.

**Spokane International RR.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$204,772	\$170,371	\$116,157	\$84,300
Net from railway	87,995	73,838	58,057	19,662
Net ry. oper. income	31,265	24,930	43,686	10,287
From January 1—				
Gross from railway	880,111	904,845	451,404	339,768
Net from railway	277,164	492,608	164,583	79,784
Net ry. oper. income	103,217	151,890	105,290	35,778

**Spokane Portland & Seattle Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$2,245,098	\$2,101,471	\$1,507,206	\$1,053,517
Net from railway	738,420	1,055,725	719,910	316,905
Net ry. oper. income	414,488	605,780	439,807	143,560
From Jan. 1—				
Gross from railway	9,685,306	9,426,007	6,849,046	4,470,887
Net from railway	2,598,903	4,787,384	3,047,931	1,437,348
Net ry. oper. income	1,079,079	3,041,341	1,940,281	743,914

**(E. R.) Squibb & Sons—Acquires Additional Land—**

Sale to this company of 5.2 acres of State-owned land near Route 25 in North Brunswick Township, N. J., at a price of \$770 per acre was approved on June 28 by the State House Commission at Trenton, N. J., according to an Associated Press dispatch. A bill authorizing sale of the land by the State was passed by the Legislature this year.—V. 159, p. 2312.

**Stahl-Meyer, Inc.—50-Cent Prior Preferred Dividend—**

The directors have declared a dividend of 50 cents per share on the \$5 prior preferred stock, payable July 1 to holders of record June 23. A similar distribution was made on April 1, last. The previous payment on this issue, an initial of \$3.50 per share, was made on Dec. 20, 1943.—V. 158, p. 2197.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 24, 1944, totaled 191,414,000 kwh., as compared with 192,981,000 kwh. for the corresponding week last year, a decrease of 0.8%.—V. 159, p. 2679.

**Standard Oil Co. of California — To Sign Elk Hills Agreement With U. S.—**

The Government will sign within the next few days an operating agreement with this company for stepping up production in the Navy's Elk Hills' reserve, in California. The agreement will provide for the drilling of 300 wells on the Naval Reserve under the direction of Standard at absolute field cost without any provision for overhead or for reimbursement of contingent expenses. Field organization and supervisory forces of Standard will be available to the Navy without compensation. Essentially, it will be the company's contribution to the war effort, in that it will assign to Elk Hills, without profit to itself, materials and manpower which otherwise might be utilized in its own exploratory and drilling program.

At present there are 234 producing wells in the Elk Hills' reserve, with estimated production of 15,000 barrels a day, which it is hoped to increase, by additional drilling, to about 65,000 barrels a day. Oil is suitable for production of aviation gasoline, diesel and lubricating oils, all essential in the war program.

Enabling legislation for the contract was passed recently by both houses of Congress and was signed by the President on June 17. Under the new agreement, Standard will receive 15,000 barrels of oil from Elk Hills and the Navy will sell its share of production, a maximum of 50,000 barrels per day, out of the proposed 65,000, to the highest qualified bidder.—("Wall Street Journal")—V. 159, p. 2015.

**Standard Oil Co. (New Jersey)—New Treasurer of Subsidiary—**

Herbert P. Schoeck, Assistant Treasurer, has been elected Treasurer of this company's subsidiary, the Standard Oil Co. of New Jersey. He succeeds Jay E. Crane, recently elected a director of the parent company.

Edward McNeil, head of the foreign exchange division of Standard of New Jersey, succeeds Mr. Schoeck as Assistant Treasurer of the parent organization.—V. 159, p. 2528.

**Stanley Works (New Britain, Conn.)—New Secretary**

John S. Black, attorney, was elected Secretary.—V. 155, p. 1519.

**State Street Investment Corp.—Acquisition—**

This corporation has entered into an agreement for the acquisition of the assets of Spencer Trask Fund, Inc., subject to a vote of stockholders of that Fund. Net assets of the Spencer Trask Fund amount to approximately \$1,700,000. It is planned to effect the merger through an exchange of shares.

Vance, Sanders & Co., underwriters for a block of shares of State Street Investment Corp., said in a letter to members of the selling group: "The consummation of the merger through the issuance of State Street Investment Corp. shares at liquidating value will, in all probability, require the termination of our underwriting agreement as of a date which is prior to the time that it would otherwise expire. In order to give adequate notification to the members of our selling group in this event, we have mutually agreed to the termination of our underwriting contract with the State Street Investment Corp., not earlier than July 31, 1944 or later than Sept. 1, 1944, provided that the requisite approval of the Spencer Trask Fund, Inc. stockholders is obtained, and that the merger will require the use of all of the shares available for sale at that time.

"As of June 15, 1944 the sale of shares under our underwriting contract and those previously sold under the underwriting contract of Massachusetts Distributors Inc. totaled 211,215 shares. This left a balance of 16,559 shares of treasury and unissued stock available under our agreement, plus of course any additional shares which might be redeemed by corporation before the termination date."—V. 159, p. 1699.

**Staten Island Rapid Transit Ry.—Earnings—**

May—	1944	1943	1942	1941
Gross from railway	\$442,441	\$308,384	\$208,717	\$155,693
Net from railway	206,793	126,019	62,603	31,393
Net ry. oper. income	108,610	74,359	26,088	*1,405
From Jan. 1—				
Gross from railway	1,124,531	1,551,355	697,680	706,546
Net from railway	1,004,514	653,886	173,501	74,133
Net ry. oper. income	531,410	361,445	*12,135	*96,697

\*Deficit.—V. 159, p. 2312.

**Sterchi Bros. Stores, Inc.—New President, Etc.—**

Mrs. M. D. Rutherford has been elected President to fill the unexpired term of her late husband, C. C. Rutherford, who passed away on June 11. Owen C. Bowden, Vice-president, has been elected Executive Vice-president and General Manager of the corporation. He has been with the company since May, 1932, having been Merchandise Manager, Assistant to the President, and was elected a Vice-president in 1940.

An Executive Committee, consisting of Mr. Bowden, Mitchell Long, General Counsel, and C. S. LaRue, Secretary and Treasurer, has been appointed by the board. Mr. Bowden will actively direct the affairs of the corporation, with the assistance of the other officers, who are: Chas. E. Rutherford, Vice-president, now in military

**Texas Pacific-Missouri Pacific Terminal RR. of New Orleans—Bonds Authorized—**

The ICC on June 17 authorized the company to issue not exceeding \$6,040,000 of 3 1/2% mortgage bonds, series A, due June 1, 1974, to be sold at 100.879 and accrued interest and the proceeds used in connection with the redemption of a like principal amount of outstanding first mortgage 5 1/2% gold bonds, series A, due Sept. 1, 1964.

Authority was granted to the Texas & Pacific Railway and the trustee of the Missouri Pacific RR. to assume obligation and liability, jointly and severally, as guarantors by endorsement, in respect of the payment of the principal of, the interest on, and the sinking fund payments in connection with, the bonds authorized to be issued.

**To Redeem Issue of 5 1/2% Bonds—**

The entire outstanding first mortgage 5 1/2% bonds, series A, due Sept. 1, 1964, have been called off for redemption as of Sept. 1, 1944, at 107 1/2 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.

Holders of the said bonds may present such bonds for redemption at any time and receive the full redemption price, together with accrued interest to Sept. 1, 1944.

**Trustee Appointed—**

The Guaranty Trust Co. of New York has been appointed trustee for an authorized issue of \$7,500,000 3 1/2% mortgage bonds, series A, due June 1, 1974, of which \$6,040,000 have been authenticated and delivered. See offering in V. 159, p. 2346.

**Texas & Pacific Ry. Co.—Earnings—**

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943		
Operating revenues	\$6,652,657	\$5,893,264	\$33,214,633	\$27,675,631
Operating expenses	3,770,224	3,723,884	18,943,932	15,917,396
Railway tax accruals	2,055,282	1,423,475	10,479,151	7,694,725
Railway oper. income	\$827,151	\$745,905	\$3,791,550	\$4,063,510
Equip. rentals (net Dr)	206,382	50,969	887,411	322,759
Jt. facil. rent. (net Dr)	18,998	Cr26,871	50,610	Cr74,053
Net ry. oper. income	\$601,771	\$721,807	\$2,853,529	\$3,754,804
Other income	62,574	51,650	315,223	244,479
Total income	\$664,345	\$773,457	\$3,168,752	\$3,999,283
Miscell. deductions	20,186	6,843	80,922	40,192
Fixed charges	291,280	307,249	1,465,885	1,562,734
Net income	\$352,879	\$459,365	\$1,621,945	\$2,396,357

—V. 159, p. 2347.

**Texas Telephone Co., Waco, Tex.—Bonds Called—**

All of the outstanding first mortgage 4% 20-year bonds, series A, due Feb. 1, 1960, have been called for redemption as of Aug. 23, 1944, at 104 and interest. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, Chicago, Ill. Holders may surrender said bonds at any time prior to the redemption date and receive 104 and interest to the date of surrender.—V. 111, p. 1190.

**Third Avenue Transit Corp.—Earnings of System—**

Period End, May 31—	1944—Month—1943	1944—11 Mos.—1943		
Total operating revenue	\$1,757,850	\$1,669,189	\$17,873,068	\$16,493,750
Total operating exps.	1,341,137	1,088,168	13,487,995	11,831,094
Total net oper. rev.	\$416,713	\$581,021	\$4,385,073	\$4,662,657
Total taxes	193,929	197,358	2,084,690	2,022,769
Total oper. income	\$222,784	\$383,663	\$2,300,383	\$2,639,888
Total non-oper. income	3,028	18,047	34,071	199,711
Total gross income	\$225,812	\$401,711	\$2,334,454	\$2,839,599
Total deductions	172,844	195,470	1,925,798	2,195,924
Total com'd net inc.	\$52,968	\$206,240	\$408,656	\$643,675

—V. 159, p. 2458.

**Todd Shipyards Corp.—Handling Increased Business**

This corporation is handling more than 4,000,000 tons of ships a month as compared with a monthly tonnage of 1,500,000 a year ago, John D. Reilly, President, said at the annual meeting of the stockholders on June 28. He pointed out that up to a year ago the corporation was repairing, converting or building an average of 315 ships a month, but that today, and for the past several months, the corporation has been handling an average monthly total of 714, or more than double the number of a few months back.

Mr. Reilly said that since Pearl Harbor Todd plants have repaired, converted or built 12,449 ships, representing aggregate tonnage of 60,439,000. One year ago this record stood at 6,020 ships and 24,131,484 tons.—V. 159, p. 2016.

**Toledo Peoria & Western RR.—Loan Sought—**

George P. McNear Jr., President of the company, on June 26 made application to the Interstate Commerce Commission for authority to issue promissory notes to be limited at this time to \$500,000, and at the same amount at any one time, and to sell at this time \$100,000 of these notes at par, bearing interest at 3%.

Mr. McNear states in his application that when his railroad was seized by an executive order of the President, all its cash was seized and that "the inadequacy of the funds which the Government has recently expressed willingness to advance for certain limited purposes" are not sufficient for working capital. He further states: "While applicant does not want to borrow any more money than is necessary, it must have on hand ample funds for working capital. Under the circumstances, applicant must borrow to replenish its depleted working funds, and meet its various needs, exclusive of dividends."—V. 159, p. 2347.

**Torrington Co.—Secondary Offering—Chas. W. Scranton & Co., A. M. Kidder & Co. and Paine, Webber, Jackson & Curtis on June 22 completed the sale of 7,500 shares of capital stock (no par) at \$34 1/4 per share, less 90 cents commission.—V. 158, p. 1479.**

**Tubize Rayon Corp.—Three New Directors—**

Three new directors, Henry C. Breck and John E. Rousmaniere of New York City, and Robert Strickland of Atlanta, Georgia, have been elected to the board of directors, succeeding John W. Mettler, Rufus W. Scott and Charles W. McConaughy, resigned.

The newly elected directors represent interests which have recently acquired a substantial amount of the common stock of the company previously owned by Messrs. Mettler and Scott, who were among the original organizers of the Tubize Artificial Silk Co. of America and the American Chatillon Corp., predecessor companies of Tubize Rayon Corp.

Mr. Breck is a partner of J. & W. Seligman and Vice President of Tri-Continental Corp. and the Union Securities Corp. He is also an officer or director of many other companies principally engaged in the investment trust and insurance field.

Mr. Rousmaniere, a well known figure in textile circles, was formerly President of the Cabot Manufacturing Co. He is a member of the executive committee of the American Woolen Co. and a director of the Grace National Bank and of the Cosmos Imperial Mills of Hamilton, Ont., Canada.

Mr. Strickland, is President of the Trust Co. of Georgia, Atlanta, Ga., and of the Atlanta Clearing House Association. He is also a director of the Dyersburg Cotton Products Co., Dyersburg, Tenn., the Nashville, Chattanooga & St. Louis Ry., Coca Cola International Corp., and the Atlanta Chamber of Commerce.—V. 159, p. 2239.

**Twentieth Century-Fox Film Corp.—Alliance With British Interests—**

Implementing the alliance of this corporation and the Arthur Rank film properties, Gaumont British Picture Corp. has called a special meeting of shareholders to delete from the articles of association the clause restricting voting on common shares to Britishers. The clause was inserted in 1929 when various other British companies took similar action to prevent American control. It is explained that Twentieth Century-Fox does not intend to interfere with control of the Gaumont corporation, and Mr. Rank assures shareholders it will always remain British in every sense of the term so far as lies within his power. Messrs. Skouras, Michel and Kent will join the Gaumont board of directors.—("Wall Street Journal.")—V. 159, p. 2568.

**Twin Coach Co.—New Asst. Treasurer—**

V. L. Raasch has been elected Assistant Treasurer, and reelected Assistant Secretary (It had previously been reported that he had been elected Treasurer.—Ed. L. Edward P. Taylor has been reelected Secretary and Treasurer.—V. 159, p. 2679.

**Tyson Bearing Corp., Massillon, Ohio—New President**

The corporation announces the election of E. R. Galvin as President, effective July 1. He succeeds John K. Colgate who becomes Chairman of the board. Mr. Galvin has had long experience as director of sales in the road machinery industry and elsewhere. He resigned recently as General Sales Manager of R. G. Le Tourneau, Inc., to assume his new post.

Mr. Colgate is a director of the Colgate-Palmolive-Peet Co., a trustee of Colgate University and a director, Treasurer and Secretary of Van Strum & Towne, Inc., investment counsel.

The corporation produces patented cageless tapered as well as ball bearings for a wide variety of applications and also manufactures engine mounts and other precision parts for large airplane engines.

**Union Bag & Paper Corp.—New Director—**

Edwin Foster Blair, senior partner of the New York law firm of Blair, Polk & Ogden, has been elected a director. He is Secretary of the Committee on Admissions of the Bar Association of the City of New York, Secretary and a director of the Netherlands-American Foundation, Vice-President of the Yale Club, trustee of the Holchikiss School, and holds executive office in various associations devoted to Yale University's alumni activities.—V. 159, p. 2347.

**Union Oil Co. of California—Debentures Called—**

There have been called for redemption as of Aug. 1, next, through operation of the sinking fund, \$854,000 of 3% debentures due Aug. 1, 1959, at 103 and interest. Payment will be made at the Security-First National Bank of Los Angeles, trustee, Sixth and Spring Sts., Los Angeles, Calif., or, at the option of the holder, at the office of Dillon Read & Co., 28 Nassau St., New York, N. Y.

**Two New Vice-Presidents and a Director—**

Basil Hopper and Sam Grinsfelder have been elected Vice-Presidents. Mr. Hopper will be in charge of manufacturing and Mr. Grinsfelder in charge of the Texas Gulf division.

Ernest Stauffen Jr., Chairman of trust committee of Manufacturers Trust Co., has been elected a director.—V. 159, p. 2125.

**Union Pacific RR.—Earnings—**

Period End, May 31—	1944—Month—1943	1944—5 Mos.—1943		
Railway oper. revenues	39,992,096	39,127,244	195,927,417	180,667,382
Railway oper. expenses	26,242,039	23,981,346	133,417,291	111,170,857
*Taxes	9,440,236	10,308,488	44,114,516	42,733,451
Equip. & jt. facil. rents net charge	918,155	916,510	4,083,897	4,628,583
Net inc. from transp. operations	3,391,666	3,920,900	14,311,713	22,134,491
Inc. from inv., etc.	1,213,583	1,198,141	5,211,038	5,787,485
Total income	4,605,249	5,119,041	19,522,751	27,921,976
Fixed & other charges	1,172,925	1,173,635	5,870,626	5,927,720
Net income from all sources	3,432,324	3,945,406	13,652,125	21,994,256

\*Includes Federal income and excess-profits taxes as follows: for month of May 1944, \$7,500,000; 1943, \$8,500,000; for five months ended May 31, 1944, \$34,500,000; 1943, \$34,000,000.—V. 159, p. 2347.

**United Air Lines, Inc.—Carries Record Mail—**

During the first five months of 1944, United Air Lines carried almost as much air-mail as it did in all of 1942, according to announcement of C. P. Graddick, director of air cargo. United's five-month total was 6,508,695 mail ton-miles or 95% of the 6,827,977 mail ton-miles flown in 1942.

Estimated figures for May disclose that United flew 1,555,768 mail ton-miles as compared with 851,560 in the same month last year, a gain of 82%. Express ton-miles totaled 321,554 as against 303,222, up 6%.

Mr. Graddick attributed the gains to additional schedules, made possible by the return of airplanes from military service, plus greater utilization of equipment due to more efficient maintenance methods.—V. 159, p. 2569.

**United Cigar-Whelan Stores Corp.—Accrued Dividend**

The directors on July 26 declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumulative preferred stock, no par value, and an initial dividend of 32 cents per share on the new \$1.25 preferred stock, par \$20, for the quarter ending July 31, 1944, both payable Aug. 1 to holders of record July 10. Arrearages on the \$5 preferred stock as at May 1, 1944 amounted to \$25 per share. Distributions of \$1.25 per share were also made on the \$5 preferred stock on Feb. 1 and May 1, this year.—V. 159, p. 2458.

**United Gas Corp.—SEC Division Advises Plan Be Approved as Proposed—**

The Public Utilities Division has recommended to the Securities and Exchange Commission that it approve without alteration the voluntary reorganization plan filed by the corporation under Section 11 (E) of the Public Utility Holding Company Act. United is controlled by Electric Power & Light Corp., which, in turn, is controlled by Electric Bond & Share Co.

The plan provides for the reorganization of United and for the elimination from its security structure of its entire existing debt, first and second preferred stocks and the accumulated dividends arrearages thereon, aggregating a total claim on liquidation of \$269,791,314. The only senior security to be outstanding if the plan is consummated will be \$100,000,000 of first mortgage and collateral trust bonds. The plan also provides for the elimination of the present 7,880,915 shares of common stock of \$1 par value and the issuance of 10,653,302 shares of common stock, \$10 par value.

Electric Bond & Share Co., the top company in the system, will relinquish all its interest in United for \$44,000,000 in cash and will have no further direct interest in United.

Bond & Share had conditioned its joinder in the plan upon permission being granted to employ in the acquisition of its preferred stock the \$44,000,000 to be received by it. The proposed opinion held that the open market purchase program contemplated by Bond & Share would prove to be only a stop-gap. The Division recommended, however, that the application of Bond & Share for use of the proceeds to be received by it be approved.

Electric Power & Light, a subsidiary of Bond & Share, and immediate parent of United, will receive 10,103,101 shares, or 94.9% of the new common. The public holders of United common will receive 5.1% of the new common. The first preferred stock held by the public will be redeemed at the redemption price of \$110 per share plus accumulated dividends of \$8.12 1/2 as of June 30, 1944. The option warrants to purchase common will be canceled without compensation.

The opinion noted that many of the terms and conditions of the new \$100,000,000 bond issue will not be determined until after the completion of negotiations between United and the prospective buyers permitted under a previous order of the Commission exempting the issue from competitive bidding.—V. 159, p. 2679.

**U. S. Industrial Chemicals, Inc. (& Subs.)—Earnings—**

Income Account for the Years Ended March 31			
	1944	1943	1942
Net sales	\$37,486,342	\$29,727,966	\$27,746,241
*Cost of sales	32,236,453	24,146,701	19,302,840
Sell., gen. & admin. expenses	2,700,943	2,767,384	3,007,461
Net operating income	\$2,548,946	\$2,823,891	\$5,435,940
Income credits	910,219	725,426	347,570
Gross income	\$3,459,165	\$3,549,307	\$5,783,510
Income charges	98,886	216,632	337,433
†Prov. for Fed. income taxes	1,680,000	1,280,000	1,950,000
Provision for contingencies	-----	900,000	1,500,000
Net income for the year	\$1,680,279	\$1,152,675	\$1,996,077
Dividends declared	753,672	565,254	847,881
‡Shares of com. stk. outstanding	376,836	376,836	376,836
Earnings per common share	\$4.45	\$3.07	\$5.30

\*Including provision for depreciation and amortization 1944, \$942,009; 1943, \$929,473; 1942, \$958,685. †No provision is required for excess profits taxes. ‡Exclusive of treasury stock.

Note—The provisions for contingencies are made from current earnings for such future charges due to national emergency as may retroactively be applicable to the emergency period.

**Renegotiation**

In December 1943, the company received notification from the War Department Price Adjustment Board, with respect to the Renegotiation Act of April 28, 1942, that no excessive profits had been found for the year ended March 31, 1942, and consequently no refund was required. Although company has not been officially advised regarding renegotiation for the years ended March 31, 1943 and 1944, it is expected that if any refunds are required they will not be material.

**Consolidated Balance Sheet, March 31**

Assets—	1944	1943
Cash	\$3,204,255	\$3,828,912
U. S. Treasury certificates of indebtedness	1,000,000	-----
*Notes and accounts receivable	4,814,363	3,278,724
Inventories	9,152,653	7,422,887
†Fixed assets	9,967,549	10,324,400
Investments	1,684,850	1,584,173
Fund for replacement of tankers	1,996,000	1,866,650
‡Prepaid expenses and deferred charges	602,722	858,156
Patents and licenses	1	1
Total	\$32,422,393	\$29,183,903
Liabilities—		
Accounts payable	\$3,387,669	\$1,931,042
Dividends payable	188,418	188,418
Federal income and other taxes	2,348,900	2,095,443
Other current liabilities	1,186,941	724,659
Other liabilities and deferred credits	18,516	121,088
Reserves (net)	4,878,279	4,636,190
Common stock (391,238 no par shares)	17,544,996	17,544,996
Earned surplus	3,194,519	2,267,912
Treasury stock	Dr325,845	Dr325,845
Total	\$32,422,393	\$29,183,903

\*After deducting reserves of \$478,275 in 1944 and \$428,866 in 1943. †After deducting reserves for depreciation and amortization of \$13,903,555 in 1944 and \$13,618,005 in 1943. ‡After deducting reserves of \$34,134 in 1944 and \$36,260 in 1943.

**Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 15. Similar distributions were made on Feb. 1 and May 1, last, and in each quarter during 1943.—V. 159, p. 1081.

**United States Leather Co.—To Call Part of Prior Preference Shares—**

The directors have voted to call for redemption as of Sept. 30, next, 9,260 of its outstanding shares of prior preference stock held by stockholders of record Sept. 10, 1944, at \$110 per share, plus the dividend payable on Oct. 1, 1944.

After retirement of the shares to be called, there will remain outstanding 10,000 shares of prior preference stock.—V. 159, p. 2459.

**United States Rubber Co.—Expands Plant Facilities—**

To meet increased war production demands, this company has established new manufacturing facilities in seven cities scattered in six eastern and middlewestern States. It was announced June 26 by Herbert E. Smith, President. In addition, the company is expanding present plant facilities at four of the 38 plants which it now operates.

The new manufacturing operations include production of rayon cord at Scottsville, Va.; Signal Corps wire at Lowell, Mass.; Army raincoats at Ligonier, Ind.; special military equipment at Worcester, Mass.; special invasion equipment at Manchester, N. H., and Grand Rapids, Mich.; asbestos and footwear parts at Beacon Falls, Conn.

A new plant at Hogansville, Ga., built last year, is being doubled in size to permit expanded production of lightweight asbestos yarn needed for fire-fighting suits and other vital war items.

Tire plants are being expanded at Chicopee Falls, Mass., and Los Angeles, Cal. At Eau Claire, Wis., the company's tire plant is being reconverted from the production of small arms ammunition and greatly enlarged.—V. 159, p. 2126.

**U. S. Rubber Reclaiming Co.—Accrued Dividend—**

A dividend of 50 cents per share has been declared on the 8% cumulative prior preference stock, par \$25, on account of accumulations, payable July 12 to holders of record July 5. A similar distribution was made on April 11, this year. In 1943, the company paid 75 cents on April 5, and 50 cents each on July 7 and Oct. 11.—V. 159, p. 1488.

**Universal Cooler Corp.—Merger Rumored—**

See International Detrola Corp. above.—V. 159, p. 2239.

**Universal Oil Products Co.—Judgments on Oil Cracking Patents Voided—**

The United States Circuit Court of Appeals at Philadelphia, Pa., has set aside two judgments entered June 26, 1935, by former Circuit Judge J. Warren Davis in favor of Universal Oil Products Co. The Davis decisions upheld the validity of patents owned by Universal relating to the cracking and refining of petroleum, and affected many oil companies.

The Root Refining Co. made a settlement of \$1,000,000 for past use of the patents and took out a license to use Universal's patents. The Davis ruling made other refining companies subject to large royalty payments to Universal for licenses, with the alternative of defending infringement suits if they used the patented process without licenses.

Judge John Biggs, Jr., of the Circuit Court, on June 19 sustained the findings of a special master that Davis's decisions, which were against the Root Refining Co. and Winkler Kock Engineering Co., were "tainted with fraud."

The Circuit Court ordered new hearings to be held in the case before the five members of the Court. ("Wall Street Journal.")—V. 158, p. 2368.

**Virginia Electric & Power Co.—Listing of Bonds—**

The New York Stock Exchange has authorized the listing of \$23,000,000 first and refunding mortgage bonds, series D 3%, due April 1, 1974, all of which are issued and outstanding.—V. 159, p. 2680.

**Wabash RR.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$7,956,435	\$7,947,650	\$6,321,657	\$4,716,818
Net from railway	2,923,386	3,343,251	2,398,612	1,466,589
Net ry. oper. income	703,880	1,027,982	793,866	728,929
From Jan. 1—				
Gross from railway	39,699,586	38,513,568	27,815,379	22,365,663
Net from railway	15,786,957	16,536,365	9,753,654	6,684,648
Net ry. oper. income	3,834,687	4,923,448	3,589,057	3,504,832

—V. 159, p. 2348.

**Walker Mining Co.—Receiver Appointed—**

Willard H. Davis of Sacramento, Calif., has been appointed trustee by Federal Judge Martin I. Walsh of the U. S. District Court, Northern Division of California, under a petition of reorganizing under chapter 10 of the U. S. Bankruptcy Act. A hearing will be held at Sacramento, July 24, to act on the qualification of Mr. Davis, and to present a report by the trustee with respect to creditors and stockholders of the company.—V. 154, p. 912; V. 145, pp. 3832, 962.

**Waltham Watch Co.—To Pay Accrued Dividends—Changes in Directorate—**

The directors have declared the following dividends, all payable July 17 to holders of record July 5: \$12.55 per share on the class A stock; \$18 per share on the 6% preferred stock, covering the years 1939, 1940 and 1941, with \$6 for 1942 accumulated but not yet ordered to be paid; and \$5.25 per share on the prior preference stock, covering dividends through July 1 of this year. (See also V. 159, p. 682.)

Seven members of the former board of directors have resigned. They are Frederic C. Dumaine, Sr., Charles Francis Adams, Allen Forbes, Ronald T. Lyman, James L. Richards, Robert G. Stone and Norton Wigglesworth. Added to the board are: Roger Amory, O. Kelley Anderson and Henry C. Breck. Mr. Breck is Vice-President of Union Securities Corp., representing the new interests in the company. Remaining as directors of Waltham Watch Co. are: G. Peabody Gardner, F. C. Dumaine, Jr., Chandler Hovey and John P. Chase. The annual meeting of the company will be held on July 17.

**Control by New Interests—**

As a result of the recent purchase of the Dumaine interests in securities of Waltham Watch Co. and purchase of other shares made as a consequence of the offer to all security-holders terminating on June 21, Union Securities Corp. has emerged as the largest owner of the watch company's voting stocks. Consolidated Investment Trust is the second largest holder. These two interests own nearly half of the voting shares.

Union Securities Corp. and affiliated interests now hold approximately 30,000 shares of various classes of stock, each of which has one vote per share. Its holdings are as follows: Over 500 shares of 7% prior preferred stock; over 3,100 shares of 6% preferred stock; over 19,000 shares of class A stock, and over 6,600 shares of class B stock.

Consolidated Investment Trust holds 18,788 shares, including 7,234 shares of 6% preferred, 5,000 shares of class A and 6,554 shares of class B. Together, therefore, the two largest interests hold just under 50,000 shares, or a little under 50% of Waltham's 102,387 shares of voting stock.

Waltham Watch Co. capital structure has been unusually complicated, with three classes of senior stock having varying priority in claim on earnings and assets, and one junior stock, the class B. It will be the aim of the new management so to rearrange the capital structure that there will be two classes of securities, one a senior issue and the other a common stock. It is expected that eventually application will be made to list the latter on the New York Stock Exchange. ("Boston News Bureau.")—V. 159, p. 2241.

**Warner Bros. Pictures, Inc.—Acquisition—**

Leon Schlesinger, creator of numerous animated cartoons—including "Merrie Melodies," "Bugs Bunny" and "Porky Pig"—recently announced an agreement had been reached for the sale of his studio to Warner Bros. Pictures Co., for an undisclosed sum, reportedly "several hundred thousand dollars," according to a dispatch from Hollywood, Calif.

Mr. Schlesinger indicated he plans complete retirement from the motion picture short subject field when agreement is signed and sale becomes final July 1.—V. 159, p. 1807.

**Warner Co.—Seeks Refunding Approval—**

The company has asked stockholders to approve a refunding program at a special meeting to be held July 31. The program contemplates an issue of 15-year \$4,000,000 4% mortgage to Penn Mutual Life Insurance Co. and refunding of company's present 6% bond issue of \$3,534,000 due 1951 and the short-term lien of \$345,000 on properties now owned by American Lime & Stone Co.

The new 4% mortgage is to be liquidated by amortization payments by 1959, and the company states it will reduce interest charges by approximately \$70,000 per annum.—V. 159, p. 1078.

**Warner Sugar Corp.—Acquires Additional Acreage—**

The trustee of this corporation's properties was authorized by Federal Judge Mandelbaum to purchase 5,633 acres of sugar property located in Oriente Province, Cuba, for not more than \$10,000. The property is owned by Cia Agricola Palma Soriano, S. A., whose entire capital stock is owned by First National Bank of Boston.—V. 159, p. 2459.

**West Penn Railways Co.—Earnings—**

	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—5 Mos.—1943
Operating revenue	\$369,076	\$377,188	\$1,484,214
Operating expenses	168,850	167,006	663,718
Maintenance	66,137	59,977	288,406
Federal taxes on inc.	21,500	28,500	87,200
Other taxes	8,602	6,988	37,790
Prov. for depreciation	9,000	114,000	36,000
Operating income	\$94,987	\$717	\$371,100
Non-operating income	222,162	218,458	965,430
Gross income	\$317,149	\$219,175	\$1,336,530
Deductions	156,855	64,693	618,814
Balance	\$160,294	\$154,482	\$717,716

—V. 158, p. 2089.

**Western Maryland Ry.—Earnings—**

	1944—Month—1943	1944—5 Mos.—1943
Operating revenues	\$3,135,837	\$2,810,383
Total oper. expenses	1,939,992	1,867,618
Taxes	706,000	394,000
Operating income	\$489,845	\$548,765
Equipment rents	30,718	25,803
Jt. fac. rents, net (Dr)	11,689	17,784
Net ry. oper. income	\$508,874	\$556,784
Other income	29,289	22,894
Gross income	\$538,163	\$579,678
Fixed charges	270,056	274,816
Net income	\$268,107	\$304,862

\*Includes amortization of defense projects of \$85,295 for May, 1944, and \$85,280 in 1943, \$426,475 for five months ended May 31, 1944 and \$26,400 in 1943.—V. 159, p. 2348.

**Western Pacific RR.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$4,654,847	\$4,000,096	\$2,897,049	\$1,745,053
Net from railway	2,068,369	1,944,068	1,112,236	401,854
Net ry. oper. income	616,593	1,042,105	833,335	217,878
From Jan. 1—				
Gross from railway	20,827,182	17,074,614	12,752,414	7,808,573
Net from railway	8,288,090	7,255,409	4,320,529	1,829,178
Net ry. oper. income	2,511,884	3,793,060	3,018,934	863,077

—V. 159, p. 2349.

**Western Ry. of Alabama—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$528,799	\$439,858	\$356,215	\$184,200
Net from railway	217,095	187,226	152,186	35,650
Net ry. oper. income	52,784	55,275	72,115	12,149
From Jan. 1—				
Gross from railway	2,321,187	2,165,834	1,489,669	898,668
Net from railway	870,522	942,429	559,545	186,642
Net ry. oper. income	236,025	275,462	256,025	82,401

—V. 159, p. 2680.

**Westinghouse Electric & Mfg. Co.—Earnings, Etc.—**

	1944	1943
Five Months Ended May 31—		
Orders received	384,769,328	360,674,274
Net income	8,631,600	7,747,663

Production demands for new types of weapons developed by Westinghouse in cooperation with the armed services were largely responsible for increasing the company's orders received during the first five months of this year 6% over the same period in 1943, it was announced on June 28.

At the same time A. W. Robertson, Chairman, disclosed that Westinghouse production for the first five months of this year was 21% ahead of the same period last year, with net sales billed amounting to \$325,817,736.—V. 159, p. 2570.

**Wheeling & Lake Erie Ry.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$2,215,272	\$2,427,538	\$2,087,477	\$1,947,263
Net from railway	832,118	1,028,380	788,617	791,373
Net ry. oper. income	298,004	336,810	243,420	313,009
From Jan. 1—				
Gross from railway	10,034,816	11,236,102	9,072,934	7,852,695
Net from railway	3,556,162	4,873,693	3,180,253	2,732,602
Net ry. oper. income	1,316,767	1,527,366	1,077,562	1,649,009

—V. 159, p. 2680.

**White Motor Co.—Reduces Number of Employees—**

The company has reduced its employment by 300 to 400 workers since the beginning of May to about 5,000 at the present time, it is reported. The company plans to further reduce its working force by another 150 to 200 employees in the immediate future.

The cut in employment was made necessary by material shortages, mainly malleable iron castings and forgings, according to V. W. Fries, Vice-President in charge of production.—V. 158, p. 900.

**Wilton Jones Co.—Earnings—**

	1944	1943
9 Months Ended May 31—		
Net sales	\$4,728,000	\$5,392,000
Cost of goods sold and expenses	4,289,000	4,712,000
Net profit from operations	\$439,000	\$680,000
Other income	39,000	34,000
Total income	\$478,000	\$714,000
Other deductions	158,000	115,000
Prov. for Federal income taxes (est.)	130,000	358,000
Net income for period	\$190,000	\$241,000
Earned surplus, beginning of fiscal year	\$193,000	\$51,000
Total surplus	\$1,103,000	\$1,092,000
Dividends paid in cash	264,000	297,000
Earned surplus since Aug. 31, 1932	839,000	795,000
Capital surplus	775,000	775,000
Total capital and earned surplus	\$1,614,000	\$1,570,000
Earnings per common share	\$0.72	\$0.91

**Comparative Balance Sheet, May 31**

	1944	1943
<b>Assets—</b>		
Cash on hand and demand deposits	\$1,248,000	\$892,000
U. S. Treasury certificates and tax notes	331,000	576,000
Accounts and notes receivable (less reserve)	598,000	674,000
Inventories	1,271,000	1,302,000
Sundry investments and advances	77,000	11,000
Officers' and employees' notes and accounts	10,000	11,000
Post-war refund of excess profits taxes	31,000	25,000
*Plant and equipment	1,040,000	1,086,000
Idle plant (less reserves)	241,000	241,000
Deferred charges	32,000	56,000
Patents (less amortization)	7,000	13,000
Total	\$4,886,000	\$4,887,000
<b>Liabilities—</b>		
Accounts payable and accruals	\$397,000	\$304,000
Provision for Federal income taxes	240,000	378,000
Capital stock (par \$10)	2,635,000	2,635,000
Capital surplus	775,000	775,000
Earned surplus	839,000	795,000
Total	\$4,886,000	\$4,887,000

\*After deducting reserves for depreciation of \$2,151,000 in 1944 and \$2,074,000 in 1943.—V. 159, p. 1600, 1393.

**Worthington Pump & Machinery Corp.—Paid \$2,014,000 for Electric Machinery Stock—**

The corporation revealed, in an amendment filed with the SEC, that it paid \$250 a share in cash for the recent acquisition of the entire 8,068 outstanding shares of the Electric Machinery Manufacturing Co. This represented a purchase price of \$2,014,000. The stock was bought from Silas McClure and nine other persons, some of whom were officers and directors of Electric Machinery.—V. 159, p. 2570.

**Wright Aeronautical Corp.—New Vice-President—**

Guy L. Vaughan, President, on June 22, announced the resignation of Myron B. Gordon, Vice-President and General Manager. He will be succeeded by G. M. Williams, former Senior Vice-President of Curtiss-Wright Corp., and the executive administration of the corporation will be conducted by Mr. Williams and Phillip B. Taylor, Vice-President and Assistant General Manager.—V. 158, p. 2298.

**Yazoo & Mississippi Valley RR.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$2,669,301	\$4,003,203	\$2,435,251	\$1,506,966
Net from railway	789,041	2,065,184	1,000,381	525,882
Net ry. oper. income	231,958	987,309	713,574	325,146
From Jan. 1—				
Gross from railway	14,326,295	16,370,825	11,743,979	6,672,133
Net from railway	5,193,832	7,117,146	5,361,558	2,005,533
Net ry. oper. income	1,833,443	3,341,947	4,061,024	1,049,587

—V. 159, p. 2349.

**Zonite Products Corp.—15-Cent Distribution—**

A dividend of 15 cents per share has been declared on the capital stock, payable July 20 to holders of record July 10. During 1943, the following payments were made: July 20, 10 cents; and Dec. 20, 20 cents.—V. 159, p. 2126.

**Mortgage Financing In Non-Farm Areas Up In January To April Period**

Additional evidence of the swiftly climbing prices at which existing houses are changing hands in crowded cities was revealed on June 24, in a report from the Federal Home Loan Bank Administration that non-farm mortgages recorded during the first four months of 1944 averaged 8.4% higher in dollar amount than in the same period last year.

**The FHLBA announcement continued:**

In the January-April period of this year, it is estimated that 426,000 mortgages were recorded at an average of \$3,166, as compared with 351,000 at an average of \$2,921 in January-April, 1943. From 1942 to 1943, there was practically no change for those months in the average amount.

The estimates are based on reports of mortgages of \$20,000 or less from 600 urban areas containing almost two-thirds of the population of the country, thus representing cities whose population has declined because of war production as well as the congested centers of manufacturing.

"The report shows there had been no leveling off in the dangerous wartime rise in home valuations," said John H. Fahey, Commissioner of the Bank Administration. "In many cities of war production, the jump in average mortgage recordings is much higher than the national figure."

Recordings for the first four months of 1944 totaled \$1,349,000,000, a 31% increase over the same months a year ago. During April, recordings aggregated \$369,268,000, a slight gain over March. The April figure, however, was 20% more than in April last year and 3% above the aggregate for April, 1941. Insurance companies were the only type of lender to record less than in April, 1943, while "individuals" gained 36%, savings and loan associations, 26%, and mutual savings banks, 11%.

**President In Message To Congress Outlines Recommendations Of ILO**

In a message to Congress on May 29, President Roosevelt presented a report bearing on the recommendation adopted by the International Labor Organization at its recent Conference in Philadelphia. On May 17 the President took occasion to commend the social objectives of the ILO, and his remarks at that time were referred to in our May 25 issue, page 2175. In the same issue, page 2173, we also made mention of the Charter of Liberties and Rights adopted by the ILO for inclusion in the peace treaty.

**To the Congress of the United States**

"The Twenty-Sixth Conference of the International Labor Organization has just been held at Philadelphia. Representatives of the Governments, employers and workers of 41 countries took part in its deliberations. "The conference, by a two-thirds majority, adopted recom-

**Recommendations on the following seven subjects:**

1. Income security.
2. Social security for the armed forces.
3. Medical care.
4. Social policy in dependent territories.
5. Employment in the transition from war to peace.
6. The organization of employment services.
7. National planning of Public Works.

"Under the constitution of the International Labor Organization, these recommendations are for-

The number and amount of recordings for the first four months of 1944 are as follows:

	Number	Amount	Per Cent
Savings and loan associations	142,337	\$440,231,000	33
Insurance companies	16,254	81,669,000	6
Banks and trust companies	75,484	265,534,000	20
Mutual savings banks	10,726	42,618,000	3
Individuals	130,807	323,448,000	24
Other mortgagees	50,497	195,601,000	14
Totals	426,105	\$1,349,101,000	100%

warded to the member Governments for submission by them to their respective, competent national authorities. I shall accordingly submit them to the Congress in the regular way when certified copies are received.

"The conference made other important decisions of which I think the Congress should be informed.

"First, it adopted by unanimous vote a declaration of the aims and purposes of the International Labor Organization, which has been referred to as the 'Declaration of Philadelphia.'

"Secondly, it unanimously adopted resolutions concerning the social provisions of the peace settlement.

"Thirdly, it unanimously adopted resolutions concerning the economic policies, international and national required for the attainment of the social objectives of the United Nations.

"Because of the interest and importance of these three documents, I am transmitting them herewith for the information of the Congress.

"Franklin D. Roosevelt.  
"The White House, May 29, 1944."

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Birmingham, Ala.

**Bond Offering Details**—In connection with the offering scheduled for July 12, of the \$3,850,000 industrial water works refunding bonds—v. 159, p. 2571—C. E. Armstrong, City Comptroller, advises that bids will be received at 1928 Eighth Ave., North, instead of 416 City Hall Building. The City Hall burned down on June 24.

#### Florence, Ala.

**Bond Call**—L. B. Coburn, City Clerk, reports that general refunding bonds, Series A, Nos. 51, 56, 64, 73, 78, 82, 90 and 124, drawn by lot, are called for payment on Aug. 1, at the First National Bank of Florence. Dated Feb. 1, 1937. Due Feb. 1, 1957.

#### Huntsville, Ala.

**Bond Sale**—The following \$844,000 refunding bonds offered for sale on June 22, were awarded to Watkins, Morrow & Co., of Birmingham, as 1½s, paying a price of 101.00, a basis of about 1.385%, as follows:

\$725,000 electric system revenue bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$94,000 in 1951, \$97,000 in 1952, \$100,000 in 1953, \$103,000 in 1954, \$107,000 in 1955, \$110,000 in 1956, and \$114,000 in 1957.

17,000 school bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1945 to 1947, and \$2,000 in 1948 to 1954.

102,000 public improvement bonds. Dated June 1, 1944. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1945 to 1953, and \$12,000 in 1954.

**Bond Tenders Invited**—N. M. Payne, City Clerk and Treasurer, will receive sealed tenders until 10 a. m. (EWT) on July 7, of \$1,091,000 electric system revenue anticipation bonds, dated July 1, 1940, and payable July 1, as follows: \$94,000 in 1951, \$97,000 in 1952, \$100,000 in 1953, \$103,000 in 1954, \$107,000 in 1955, \$110,000 in 1956, \$114,000 in 1957, \$118,000 in 1958, \$122,000 in 1959, and \$126,000 in 1960. Each tender must designate the price at which bonds are offered to the city. The price at which the bonds are offered may not exceed 104% of the face amount of the bonds offered and accrued interest.

#### Montgomery, Ala.

**Warrant Sale Details**—In connection with the sale of the \$32,000 water system refunding warrants jointly to the First National Bank of Montgomery, and Hendrix & Mayes, of Birmingham, as 1½s, at a price of 100.20, report of which appeared in v. 159, p. 2571.—B. A. Kilgrew, City Auditor, reports that the warrants mature July 1, as follows: \$10,000 in 1945, \$5,000 in 1946 and 1948, \$10,000 in 1949, and \$2,000 in 1952, giving a net income basis of about 1.69%.

### CALIFORNIA

#### Alameda County, Valle Vista Dist. (P. O. Oakland), Calif.

**Bond Offering**—G. E. Wade, County Clerk, will receive sealed bids until 10 a. m. on July 5, for the purchase of \$15,000 not to exceed 3% school bonds. Dated Aug. 1, 1944. Denomination \$1,000. Due \$1,000 from Aug. 1, 1945 to 1959. Rate of interest to be in multiples of ¼ of 1%, and it shall not be necessary for such rate to be uniform for all of the bonds. Split rate interest bids will be accepted. The highest bid will be determined by deducting from the total amount of interest which

the district would be required to pay up to the maturity of the bonds at the coupon rate specified in the bid, the amount of the premium paid therefor and the award will be made at the lowest net cost to the district. None of said bonds shall be sold for less than their par value and accrued interest thereon to date of delivery. For the convenience of the Board of Supervisors, bidders are requested but not required, to submit a calculation of the total net interest cost to the district on the basis of their respective bid, which estimate, however, shall not be conclusive either on the bidder or on the district. Enclose a certified check for \$1,000, payable to the Chairman of the Board of Supervisors.

#### California (State of)

**Veterans' Bond Issue on November Ballot**—At the general election in November the voters will be asked to pass on the proposed issuance of \$30,000,000 in bonds, the proceeds of which would be devoted to the purchase of homes and farms for California veterans of World War Two.

#### La Mesa, Calif.

**Bond Sale**—The \$35,000 1944 sewer bonds offered for sale on June 13, were awarded to the Bank of America, National Trust & Savings Association, of San Francisco. Dated July 1, 1944. Denom. \$1,000. Due on July 1, as follows: \$2,000 in 1945 to 1961, and \$1,000 in 1962. Principal and interest payable in lawful money at the City Treasurer's office. Legality approved by O'Melveny & Myers of Los Angeles. The next highest bidder was Hannaford & Talbot.

#### Orange County, Newport Beach Grammar School District (P. O. Santa Ana), Calif.

**Bonds Voted**—An election held recently resulted in favor of issuing \$100,000 construction bonds.

#### Orange County, Newport Beach Sch. Dist. (P. O. Santa Ana), Calif.

**Bond Offering**—Sealed bids will be received until 11 a. m. on July 5, by B. J. Smith, Clerk of the Board of County Supervisors, for the purchase of \$100,000 school purpose bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated July 1, 1944. Due \$5,000 from 1945 to 1964 incl. Prin. and int. payable at the County Treasurer's office. Bonds will be sold for not less than par and accrued interest, and all bids must be unconditional. Legality will be approved by O'Melveny & Myers of Los Angeles. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, must accompany the bid.

#### Roseville Joint Union High Sch. Dist. (P. O. Roseville), Calif.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$75,000 in bonds for a postwar building program by a wide margin.

### FLORIDA

#### Clearwater, Fla.

**Bond Exchange Details**—Shields & Company, refunding agents for the City, have issued a circular describing the \$4,445,000 refunding bonds of 1944 which are to be exchanged for outstanding bonds. The new bonds are dated Jan. 1, 1944, and consists of \$100,000 2½% serial bonds maturing July 1, 1945 to 1948; \$475,000 3¼% serial bonds maturing July 1, 1949 to 1959; \$1,325,000 3½% serial bonds maturing July 1, 1960 to

1974, and \$2,545,000 3½% term bonds maturing July 1, 1979. All term bonds are redeemable by lot at the option of the city, for sinking fund purposes only, at 100 and accrued interest, on any interest date not earlier than July 1, 1946, upon 30 days' published notice. All term and serial bonds are redeemable, as a whole only, at the option of the city, on any interest date not earlier than July 1, 1946, at 100 and accrued interest, plus various premiums. The bonds will be approved as to legality by Masslich & Mitchell, of New York City.

The city, under a plan dated in 1934 and declared operative in 1936, refunded its indebtedness on a basis of reduced interest rates which gradually increased over a period of years. Since then, the city has made rapid strides in readjusting its credit and, in addition to building up a substantial cash position, has retired \$1,395,517 of its indebtedness, the bankers report. On the completion of the present refunding of all the outstanding bonds, a saving in interest in excess of \$1,500,000 is anticipated over the life of the refunding bond issue.

Associated with Shields & Company in this exchange offer are: Stranahan, Harris & Co., Inc., Cohu & Torrey, Sullivan, Nelson & Goss, Inc., Leedy, Wheeler & Co., Municipal Bond & Investment Company, The Robertson-Humphrey Company and Churchill, Sims & Co., Inc.

#### Florida (State of)

**Municipal Market Activities Discussed**—The following comments are taken from the June issue of the monthly bulletin published by A. B. Morrison & Co., Congress Building, Miami: There has been considerable activity in the Florida Municipal market the last thirty days due to various refunding deals in many of which present holders were given the opportunity of exchanging for the new refundings before the old bonds were called. The largest transaction was West Palm Beach which has come back a long ways in the past few years. One thing is very noticeable in all these deals and that is that longer bonds priced at par or a little above and bonds callable after a certain time at an attractive premium sell or exchange readily. The shorter bonds, yielding small returns, aren't selling at all quickly. Speaking bluntly, we believe the short bonds of some communities are decidedly overpriced, a conclusion apparently borne out by the attitude of investors. The war bond drive, too, has had its effects.

At the rate refundings have taken place it doesn't look as though the Special Committee, appointed to recommend to the 1945 Legislature particularly on a general over-all plan for city and town refundings, (possibly using some sort of revolving fund), will find very many municipalities able or willing to take advantage of any recommendations it may make. This Committee, in our opinion, spent too much time and space in its first report in criticism of refundings already in operation and failed entirely to evolve a workable constructive plan which could be followed to advantage. Quite naturally after this first report the cities didn't wait to see what the Committee might or might not recommend later but took advantage of present low interest rates and refunded at most advantageous terms.

There will probably be a special session of the Florida Legislature later in the summer called to appropriate additional funds, al-

ready available from the cigarette tax, to increase teachers salaries. Unless an increase is made many schools will likely open this fall, if they open at all, with inadequate teaching staffs. It doesn't appear now there will be any legislation affecting municipal bonds.

There are rumors that the validation of the Everglades refunding bonds may be contested. Why this should be we don't see because the proposed refunding gives the District a better deal than it had any reason to expect.

St. Petersburg is gradually getting things in shape to ask for bids on refunding bonds, probably in July or August. Unless there is a decided change in the market the bonds are likely to attract a multitude of bidders and bring a high price.

#### Palatka, Fla.

**Bonds Unchanged**—According to a statement issued by Shields & Co., dated June 26, approximately \$375,000 refunding bonds of \$1,155,000 bonds have not as yet been exchanged. The city in December, 1943, entered into an agreement with a syndicate consisting of Shields & Co., Clyde C. Pierce Corp., Leedy, Wheeler & Co., and John Nuveen & Co., to refund \$1,155,000 outstanding debt.

#### Pensacola, Fla.

**Certificates Authorized**—The City Council recently passed an ordinance calling for an issue of \$150,000 water system revenue certificates.

#### Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.

**Bond Sale**—The \$85,000 SBA refunding, Series 1944 bonds offered for sale on June 23—v. 159, p. 2583—were awarded to the Union Security & Investment Co., of Tampa, as 1.80s, paying a price of 100.03, a basis of about 1.795%, as follows:

\$22,000 Special Road and Bridge District No. 10 bonds. Due July 1, 1958.

18,000 Special Road and Bridge District No. 3 bonds. Due July 1, 1958.

30,000 Special Road and Bridge District No. 9 bonds. Due July 1, 1955.

15,000 Special Road and Bridge District No. 12 bonds. Due July 1, 1958.

Dated July 1, 1944. Denom., \$1,000. The next highest bid was: Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., a joint offer for 1.80, at a price of 100.00.

#### St. Petersburg, Fla.

**Bond Offering Pending**—Offering of \$18,000,000 refunding bonds is now understood to be scheduled for some time between July 15 and July 25. As a result of a recent council meeting it is reported that bids will be asked on \$6,000,000 callable bonds and \$12,000,000 serial bonds, all to carry 2½% interest coupons. It is also reported that \$12,000,000 serial and \$6,000,000 callable bonds at an interest rate of 3% or less has already been validated.

#### West Palm Beach, Fla.

**Bond Offering**—Francis B. McGarry, City Treasurer, will receive sealed bids until 4 p. m. (EWT) on July 11 for the purchase of the following \$3,845,000 refunding of 1944 bonds.

\$751,000 Series A. Due Aug. 1, as follows: \$43,000 in 1945, \$70,000 in 1946, \$64,000 in 1947, \$70,000 in 1948 and 1949, \$80,000 in 1950 and 1951, \$59,000 in 1954, \$108,000 in 1955, \$2,000 in 1956, \$6,000 in 1959,

\$15,000 in 1963, \$38,000 in 1965, \$5,000 in 1966, \$20,000 in 1967, \$17,000 in 1970, and \$4,000 in 1972.

3,094,000 Series B. Due Aug. 1, 1979. Subject to redemption, upon 30 days' prior notice published in West Palm Beach and in New York City, at par and accrued interest, either in whole on any date not earlier than Aug. 1, 1950, or in part on any interest payment date not earlier than Aug. 1, 1950; provided, however, that if the City shall exercise such right of redemption on or before Aug. 1, 1973, it will pay to the holders of the bonds so redeemed not only the principal amount of the bonds and the interest accrued thereon to the date of such redemption at the rate borne by the bonds but also additional interest on such principal amount for the two years immediately preceding such redemption date at the rate of 1½% per annum if such right of redemption shall be exercised on or before Feb. 1, 1955, at the rate of 1¾% per annum if such right of redemption shall be exercised thereafter and on or before Feb. 1, 1959, at the rate of 1¾% per annum if such right of redemption shall be exercised thereafter on or before Feb. 1, 1964, at the rate of ¾ of 1% per annum if such right of redemption shall be exercised thereafter and on or before Feb. 1, 1969, and at the rate of ¾ of 1% per annum if such right of redemption shall be exercised thereafter and on or before Aug. 1, 1973.

Denomination \$1,000. The serial bonds bear interest from Aug. 1, 1944, at the rate of 3½% per annum for a period of six years and thereafter at the rate of 3% per annum until their respective maturities, and the term bonds bear interest from Aug. 1, 1944 at the rate of 3½% per annum for a period of six years and thereafter at the rate of 3¼% per annum until their maturity. The interest payable on each interest payment date on the serial bonds maturing in the years 1945 to 1950, inclusive, and the interest payable on each of the first 12 interest payment dates on the remaining serial bonds and also the interest payable on each of the first 12 interest payment dates on all of the term bonds will be represented by two interest coupons bearing the letters A and B. All such coupons bearing the letter B and appurtenant to the serial bonds will be for \$2.50 each, and all of the remaining coupons appurtenant to the serial bonds will be for \$15.00 each. All such coupons bearing the letter B and appurtenant to the term bonds will be for \$1.25 each, and all of the remaining coupons appurtenant to the term bonds will be for \$16.25 each.

Principal and semi-annual interest payable in New York City or in West Palm Beach, at the option of the holder, in legal tender. Coupon bonds registerable as to principal alone; general obligations. The bonds are payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the City.

The bonds are to be awarded to the bidder making the most advantageous bid which will be determined by the City Commission in its absolute and uncontrolled discretion. But no bid will be accepted for less than all of the bonds offered or offering to purchase the bonds at less than 102.

The approving legal opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser without charge; delivery will be made at the Central Hanover Bank & Trust Co. in New York City, on or about July 21, 1944. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City.

**Bonds Exchanged**—Referring to the refunding program involving \$9,400,000 outstanding debt of the City details of which appeared in v. 159, p. 2460, Shields & Company, members of the group acting as refunding agents, recently reported that all of the \$4,700,000 serial refunding bonds and more than 20% of the \$4,700,000 term refunding bonds have been exchanged for outstanding refunding bonds of 1936.

#### IDAHO

**Gem County (P. O. Emmett), Idaho**  
**Bond Offering**—Lillian M. Campbell, County Clerk, will receive sealed bids until 2 p.m. on July 14 for the purchase of \$45,000 not to exceed 2 1/4% interest hospital bonds. Due in 10 years. These bonds were voted at the election held on May 6.

#### ILLINOIS

##### Charleston, Ill.

**Bond Election Details**—The following report is taken from an INS news dispatch which was printed in the Mattoon, Ill., "Journal-Gazette" of May 24:

Issuance of \$100,000 in bonds to improve Charleston's water supply system was approved by voters at a special election Tuesday by a vote of 1,252 to 520, it was announced today.

The bonds, to be retired in 1963, will be paid off by taxes. Interest will be at the rate of 2 1/2% annually.

Water shortages have been almost annual affairs in Charleston for years and the purpose of the bond issue is to permit development of a 400-acre lake on the east side of the Embarras river and north of Route 130, southeast of Charleston.

It is proposed to purchase 790 acres of land for the construction of the lake. A 418 foot dam, 13 feet high, will be constructed. In addition to acreage to be flooded, a shore area for cottage and park sites is planned.

An additional \$150,000 in bonds will be issued by a city ordinance to help toward the development of the water system. These bonds will be of the water revenue type and are to be paid with profits of the Water Department.

##### Chicago, Ill.

**Bond Resolution**—A resolution was introduced in the City Council on June 26 requesting the issuance of \$2,000,000 street lighting bonds. A majority of Aldermen indicated that they favored placing the question on the ballot at the November election. The finance committee has referred the matter to a sub-committee.

##### Cook County (P. O. Chicago), Ill.

**Bonds Offered for Investment**—An account headed by Harris, Hall & Co., Inc. of Chicago, reoffered for subscription on June 22 a block of \$1,449,000 1 1/4% judgment funding bonds, dated May 22, 1944, and due May 1, 1954, optional 1946-53. The remainder of the issue, which totaled \$3,708,000, was placed without public offering.

Reoffering prices of the optional maturities are scaled to yield from 0.60 per cent to 1.30 per cent for obligations callable in 1953.

Other members of the banking group are Equitable Securities Corporation, The Milwaukee Company, Gregory & Son, Inc., Paul H. Davis & Co., and Martin, Burns & Corbett, Inc.

The flotation was acquired by the group from the Modern Woodmen of America and the Woodmen of the World Life Insurance Society, who received the bonds

under a county ordinance adopted June 15 to settle a judgment held by the fraternal order and the affiliated insurance organization.

##### East Moline, Ill.

**Bond Ordinance Passed**—The City Council is said to have recently passed an ordinance providing for an issue of \$94,000 street improvement refunding bonds.

##### La Grange Sch. Dist. No. 102 (P. O. La Grange), Ill.

**Bonds Sold**—A \$36,000 bond issue to pay overdue teachers' salaries was sold recently to John Nuveen & Co. of Chicago, as 1 1/2%, at a price of 100.503, according to local news reports.

##### Maywood, Ill.

**Bond Ordinance Passed**—An ordinance has been passed by the Village Council calling for an issue of \$150,000 water works and sewer revenue bonds, according to report.

##### Morgan County School District No. 117 (P. O. Jacksonville), Ill.

**Bond Sale**—The \$40,000 funding bonds offered for sale on June 26—v. 159, p. 2583—were awarded to the Elliott State Bank of Jacksonville as 0.90s, paying a price of 100.055, a basis of about 0.887%. Dated June 15, 1944. Due \$5,000 from Dec. 1, 1945 to 1952. The next highest bidder was the First National Bank, Chicago, for 0.90s, at a price of 100.042.

##### Park Ridge, Ill.

**Bond Ordinance Passed**—The City Council passed an ordinance recently calling for an issue of \$4,632 judgment funding bonds, we understand.

#### INDIANA

##### Indianapolis, Ind.

**Warrant Offering**—Roy E. Hickman, City Controller, will receive sealed bids until 10:30 a.m. (CWT) on July 10 for the purchase of \$995,000 not to exceed 4% interest warrants as follows:

\$750,000 General Fund. Issued for general purposes of the City, payable from the current revenues and taxes levied for the general fund of the City.

125,000 Board of Health. Issued for the Board of Health for general Board of Health purposes, payable from the current revenues and taxes levied for general Board of Health purposes.

75,000 Firemen's Pension Fund. Issued for the use of the Trustees of the Firemen's Pension Fund of the City, payable from the current revenues and taxes levied for the Firemen's Pension Fund.

25,000 School Health Fund. Issued for the use of the Board of Health for School Health purposes, payable from the current revenues and taxes levied for the School Health Fund of the Board of Health.

20,000 Tuberculosis Fund. Issued for the use of the Board of Health of the City for tuberculosis prevention purposes, payable from the current revenues and taxes levied for the Tuberculosis Fund of the Board of Health.

Due Nov. 15, 1944. Legal opinion as to the legality of the issue will be furnished by the Department of Law of the City.

Mr. Hickman will also receive sealed bids at the same time for the purchase of \$125,000 not to exceed 4% interest warrants. Due Nov. 15, 1944. The warrants are to be issued in the name of the city acting for and on behalf of and for the use and benefit of the Sanitary District of the City under the jurisdiction of the Board of Public Works and Sanitation of the City. Authorized under and pursuant to the provisions of Section 21 of an Act of the General Assembly of the State, in 1917, approved March 9, 1917, and all acts amendatory thereof and supplemental thereto, including an

Act approved March 7, 1923, an act approved March 7, 1935, and as last amended by an Act approved March 6, 1937. The warrants shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied in 1943, and which shall be collected and enforced in 1944, as provided by law. A sufficient amount of the proceeds from taxes which will be collected and enforced in 1944, has been appropriated and pledged to the payment of the warrants and the interest thereon.

##### Indianapolis School City, Ind.

**Note Sale**—The \$250,000 notes offered for sale on June 27—v. 159, p. 2683—were awarded to a syndicate composed of the Fletcher Trust Co., Union Trust Co., Indiana Trust Co., Indiana National Bank, American National Bank, and the Merchants National Bank, all of Indianapolis, at 0.75%, plus a premium of \$75.00. Dated June 30, 1944. Due Dec. 30, 1944.

##### Marion County (P. O. Indianapolis), Ind.

**Warrant Offering**—Ralph F. Moore, County Auditor, will receive sealed bids until 10 a.m. (CST) on July 1 for the purchase of \$400,000 not to exceed 5% interest warrants. Dated July 31, 1944. Denom. \$5,000. Due Dec. 15, 1944. Payable at the County Treasurer's office. Bids must be made upon the forms provided by the Auditor and approved by the Board of Commissioners without additions, interlineations or erasures and no other form of bid will be considered and no alterations shall be made in the form prescribed. Bids must be accompanied by an affidavit of non-collusion as provided by law. The opinion as to the validity of said warrants shall be furnished by the bidder. Enclose a certified check for 3% of the warrants bid on, payable to the Board of County Commissioners.

#### IOWA

##### Iowa City, Iowa

**Bond Election**—An election has been called for July 6 to submit to the voters an issue of \$60,000 airport purchase and maintenance bonds.

##### Ottumwa, Iowa

**Bonds Voted**—Frank Bibbons, City Clerk, reports that at the election held recently an issue of \$25,255 fire equipment bonds was voted.

#### KENTUCKY

##### Hazard, Ky.

**Bond Sale**—The \$89,000 refunding bonds offered for sale on June 26 were awarded to the Banker Bond Co., and Stein Bros. & Boyce, both of Louisville as 3s, paying a price of 103.00, a basis of about 2.558% as follows:

\$35,000 sewer bonds. Due Jan. 1, as follows: \$2,000 in 1946 and 1947, \$3,000 in 1948 to 1956, and \$4,000 in 1957.

54,000 water works bonds. Due Jan. 1, as follows: \$3,000 in 1946, \$4,000 in 1947 to 1950, and \$5,000 in 1951 to 1957.

Dated July 1, 1944. Denom. \$1,000.

##### Jefferson County, Preston Street Road Water District No. 1 (P. O. Louisville), Ky.

**Bond Call**—H. L. Murphy, Chairman Board of Water Commissioners, calls for payment on Aug. 1, 1944 at par plus accrued interest, plus a premium of 5% of the face amount of the bonds, water works system assessment revenue bonds Nos. 90 to 154. Dated Aug. 1, 1941. Said bonds with Aug. 1, 1944 and all subsequent coupons attached should be presented to the Continental Illinois National Bank & Trust Co., Chicago, for payment.

##### Louisville, Ky.

**Would Finance Utility Purchase By Revenue Bonds**—The city is negotiating with the Standard Gas

& Electric Co., Chicago, for purchase of the Louisville Gas & Electric Co. properties, a project which would involve the issuance of approximately \$85,000,000 revenue bonds, the largest single issue of that nature ever undertaken by any public body. In announcing that negotiations are in progress, Mayor Wilson W. Wyatt stated that "it is the intention of the city to pay a fair price for the properties," and expressed the opinion that the holding company will be willing to dispose of the local plant on that basis. It is also learned that a banking group headed by Blyth & Co., Inc. and Lehman Bros., jointly, is being formed for the purpose of competing for the revenue bond issue in event of the successful completion of negotiations now in progress between representatives of the city and the utility owners. It is understood that the city would offer the bonds at competitive bidding and, in this connection, it is noted that the right of the city to issue revenue obligations under general laws, and without a referendum vote, has been thoroughly tested in the courts. As a result of an exhaustive study of the proposal, the Mayor and President of Board of Aldermen concluded that municipal ownership will be greatly beneficial to gas and electric consumers and city's taxpayers and with respect to further development of business and industry in the community. Mayor Wilson W. Wyatt commented further on the proposed undertaking as follows:

"The city proposes to acquire the properties through the issuance of bonds secured entirely by the earnings received from the operation of the business, not through general tax obligation bonds of the city. As a matter of fact, no tax could ever be levied to pay either principal or interest on the bonds and the purchase price would not be a debt of the city. This method has been used successfully in similar purchases through the State, as well as in other States, and is the same method used to build and finance the municipal bridge.

"The Mayor and the Board of Aldermen believe that municipal ownership of the Louisville Gas and Electric Company is extremely desirable both from the standpoint of preserving the earnings of the business within the city and from the standpoint of placing the Louisville area in a position to compete with lower rates in other cities in the post-war period. Memphis, Nashville, Chattanooga and Knoxville have recently purchased their electric utilities. In the comparatively near future these cities will pay off the revenue bonds issued by them to acquire their plants. They will then be in a position to offer such cheap power that Louisville, if it continues with private electric ownership, will be unable to compete with them for business and industry. To safeguard and assure Louisville's development action must be taken now.

"In 1943 the Louisville Gas and Electric Company paid \$3,793,000 in interest and dividends to its bond and stockholders. At present low interest rates the city can finance this purchase with revenue bonds carrying total interest charges of about \$1,700,000 per year, or less than one-half present charges under private ownership. This item alone would produce a saving of more than \$2,000,000 a year. Furthermore, the Louisville Gas and Electric Company, under private ownership, is required to pay huge sums in Federal taxes. These amounted to \$3,450,000 last year, 1943. This entire sum will be saved under municipal ownership since the properties, owned by the people of Louisville, would be exempt from these taxes. The total annual savings from these two items last year would have amounted to

more than \$5,500,000. These savings, together with the earnings from the operation of the business, would enable the City of Louisville (1) to pay off the revenue bonds issued to buy the property, (2) to reduce rates, (3) to improve the services which you received from your local government (by increasing the city's general fund, without increasing taxes), and (4) to reduce the general real estate tax in Louisville. After the revenue bonds have been fully paid the sums used in the meantime for paying interest on the bonds and paying off the principal of the bonds would also become available for these same purposes.

"This would not be a new venture for the City of Louisville, since the people of Louisville have owned and successfully operated their own water company, another utility, since 1856, a period of 88 years. Except for the municipal ownership of the water company, all of us would be paying higher water rates and higher taxes.

"It is proper to say that the proposed purchase of the Louisville Gas and Electric Company—one of the most important steps in the history of Louisville, and of the utmost importance to the future of Louisville—is being negotiated by the Mayor, a Democrat, and the Board of Aldermen, Republicans, without political differences of any kind. The sole objective is the best interest of the people of this community."

**Company Officials Oppose Municipal Ownership**—President T. B. Wilson and the local utility's Board of Directors are opposed to municipal ownership of the properties as the "citizens of the city have been and can be better served by a private company," it was stated in an announcement released by Mr. Wilson on June 26. The statement said that the report issued by Mayor Wilson Wyatt regarding the city's hopes of acquiring the plant indicated that "negotiations have practically been concluded, although there are 'many obstacles' to the project, some of which 'appear insurmountable.'" In connection with the statement issued on behalf of the local company, Mayor Wyatt pointed out that negotiations are still in the unofficial stage and that physical acquisition of the properties would take several months even after an official agreement of sale had been reached.

##### Paris, Ky.

**Bond Sale**—The \$70,000 school building revenue refunding bonds offered for sale on June 22, were awarded to the Security & Bond Co., of Lexington, as 2 1/4s, paying a price of 103.56, a basis of about 1.83%. Dated July 1, 1944. Denom. \$1,000. Due Jan. 1, as follows: \$1,000 in 1945, \$4,000 in 1946, \$3,000 in 1947, \$4,000 in 1948, \$3,000 in 1950 to 1955, \$5,000 in 1956, \$4,000 in 1957, \$5,000 in 1958, \$4,000 in 1959, \$5,000 in 1960 and 1961, and \$3,000 in 1962.

##### Pike County (P. O. Pikeville), Ky.

**Bond Call**—Bessie R. Arnold, County Clerk, calls for payment on Aug. 1, 1944, at par and accrued interest and premium of 3%, all outstanding 4% school building revenue bonds, dated Feb. 1, 1939. Bonds are payable at the County Treasurer's office.

##### Prestonburg, Ky.

**Bond Call**—Mrs. L. F. Heinze, City Clerk, calls for payment on Aug. 1, 1944, all outstanding 4% water works revenue bonds Nos. 8 to 125, dated Aug. 1, 1940, and callable at prices stipulated in the bonds. Bonds will be redeemed at the Kentucky Title Trust Co., Louisville.

#### LOUISIANA

##### Baton Rouge, La.

**Bond Call**—Powell Higginbotham, Mayor, reports that the city on July 1 exercised the op-

tion to call for payment 4% public improvement gold bonds, Nos. 17, 39, 43, 162, 172, 215, 218, 230, 237, and 241, aggregating \$10,000 drawn by lot for payment. Dated July 1, 1905. Denom. \$1,000. Said bonds may be presented at the City Treasurer's office of the City National Bank, or the Louisiana National Bank, or the Fidelity National Bank, all in Baton Rouge, at the option of the holder. Said bonds and accrued interest to July 1, 1944, are payable at that date. Interest ceases on date called.

**East Baton Rouge Parish, East Baton Rouge School District (P. O. Baton Rouge), La.**

**Loan Authorized**—A bill authorizing the School Board to borrow \$110,000 on anticipated revenue has been passed by both Houses and signed by the Governor.

**MARYLAND**

**Hagerstown, Md.**

**Municipal Light Plant Net At Record High**—The annual report of City Auditor George E. Slaybaugh, just released, shows that net operating revenues of the municipal electric light plant for the calendar year 1943 were the highest on record. Income for the period amounted to \$662,609.45 and operating expenses (not including debt service charges) were \$246,435.90, leaving net income at \$416,173.55. The city's bonded debt at the close of 1943 was \$4,438,000, or \$130.53 per capita on the basis of a population of 34,000.

**MASSACHUSETTS**

**Brockton, Mass.**

**Note Offering**—Leo V. Clancy, City Treasurer, will receive sealed bids until 11 a. m. (EWT) on July 5 for the purchase of \$400,000 notes. Dated July 6, 1944. Denomination to suit purchaser. Due Dec. 22, 1944. Issued in anticipation of revenue for the year 1944. Payable at the National Shawmut Bank of Boston, and will be ready for delivery on or about July 6, 1944, at said bank. The notes will be certified as to genuineness and validity by the above bank under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

**Burlington, Mass.**

**Note Sale Details**—In connection with the sale of \$60,000 notes at 0.43% discount, report of which appeared in v. 159, p. 2683, O. S. Skelton, Town Treasurer, reports that the notes were sold to the First National Bank of Boston. Other bidders were as follows:

Bidder—	Discount
National Shawmut Bank, Boston.....	0.48%
Merchants National Bank, Boston.....	0.50
Harriman Ripley & Co., Inc.....	0.52

**Fall River, Mass.**

**Note Sale**—The \$500,000 notes offered for sale on June 27—v. 159, p. 2583—were awarded to Leavitt & Co., of New York at 0.473% discount. Due Nov. 24, 1944. Other bidders were: National Shawmut Bank, Boston, at 0.52% discount, and First National Bank, Boston, at 0.53% discount.

**Hampden County (P. O. Springfield), Mass.**

**Note Sale**—The \$250,000 notes offered for sale on June 28—v. 159, p. 2683—were awarded to the Third National Bank & Trust Co., of Springfield at 0.299% discount. Dated June 28, 1944. Denomination \$25,000, \$10,000 and \$5,000. Due Nov. 7, 1944. Other bidders were as follows:

Bidder—	Discount
Springfield National Bank.....	0.33%
First National Bank, Boston.....	0.34
Union Trust Co., Springfield.....	0.367

**Holyoke, Mass.**

**Short-Term Bond Issue Sought**—The Holyoke "Transcript & Telegraph" of June 21 reported as follows:

A one-year bond issue of \$45,000 will be sought by City Treasurer Joseph E. Lucey to defray the cost of coal for next year. On June 26, the \$65,000 bond taken

out a year ago will be paid to the Park National bank.

The \$20,000 saving is attributed to reserves of coal which the Board of Public Works has in its bins, since the full amount bought last year was not used. Treasurer Lucey has full jurisdiction in choosing the bank from which to borrow the money. He said today he has not yet made arrangements for the loan. The \$65,000 to pay the current bill was included in the 1944 budget and the same procedure will be followed next year.

**Hopkinton, Mass.**

**Note Sale**—An issue of \$20,000 notes was sold on June 16 at 0.50% discount. Due on Nov. 30, 1944.

**Lynn, Mass.**

**Bonded Debt Picture Seen Bright**—According to City Auditor George D. Crane, Lynn's bonded indebtedness at the end of 1944 will be lower than it has been since 1890—with the exception of one year—provided of course the city is able to maintain its present pace.

At the present time, the bond debt stands at \$4,327,000. If the city concludes the year without borrowing, the figure will reach a low of \$3,838,500.

With the exception of 1917 when it was slightly below this amount, such a figure will be the lowest since Dec. 31, 1890, when the bond debt stood at \$3,051,800.

At the present time, there appears no likelihood of the city borrowing although appearances may change swiftly. Indications point to the welfare department needing additional funds but it is highly probable such a deficit will be taken from the city's present surpluses.

With the end of the first half of the year approaching, the financial picture of the city of Lynn, according to all the experts, continues to be extremely rosy.

**Newton, Mass.**

**Bond Sale**—The \$200,000 semi-ann. bonds offered for sale on June 26—v. 159, p. 2583—were awarded to the Newton Trust Co., as 1s, paying a price of 101.375, a basis of about 0.81%, as follows: \$100,000 sewer bonds. Due \$5,000 from July 1, 1945 to 1964. 100,000 street improvement bonds. Due \$10,000 from July 1, 1945 to 1954. Dated July 1, 1944. Other bidders (all for 1s), were as follows:

Bidder—	Price
Graham, Parsons & Co. and Lyons & Shafto, jointly.....	101.165
Union Securities Corp., New York, and Weedon & Co., jointly.....	100.97
John Nuveen & Co.....	100.805
Newton, Abbe & Co., and Arthur Perry & Co., jointly.....	100.777
Harris Trust & Savings Bank, Chicago.....	100.72
Bankers Trust Co., New York.....	100.709
Halsey, Stuart & Co.....	100.37
R. L. Day & Co.....	100.29
Harriman Ripley & Co., Inc.....	100.289

**Plymouth County (P. O. Plymouth), Mass.**

**Note Sale**—The \$155,000 tuberculosis hospital maintenance notes offered for sale on June 27—v. 159, p. 2683—were awarded to the Home National Bank of Brockton at 0.364% discount. Dated June 20, 1944. Denom. \$25,000, and one for \$30,000. Due March 15, 1945. The next highest bidder was: Rockland Trust Co., Rockland, at 0.383% discount.

Other bidders were as follows:

Bidder—	Discount
Middleboro Trust Co.....	0.40%
National Bank of Wareham.....	0.419
Hingham Trust Co.....	0.42

**MICHIGAN**

**Detroit, Mich.**

**Bond Offering**—Charles G. Oakman, Secretary of the Board of Trustees, Policemen and Firemen

Retirement System, reports that the Board received sealed bids until June 30, for the purchase of all or none of \$153,000 various issues of registered bonds. These are the bonds originally offered for sale on June 20—v. 159, p. 2572.

**Ferndale, Mich.**

**Certificates Sold**—In connection with the recent call for tenders of certificates of indebtedness, Series C and D, Jay F. Gibbs, City Manager, advises that the city purchased \$12,491 certificates of indebtedness, Series C and D, at 98.00.

**Grosse Pointe Woods (P. O. Grosse Pointe), Mich.**

**Bond Offering**—Philip F. Alard, Village Clerk, will receive sealed bids until 8 p. m. (EWT) on July 5 for the purchase of \$265,000 not to exceed 3% interest water drainage system general obligation bonds. Dated Oct. 1, 1943. Denomination \$1,000. Due Oct. 1, as follows: \$9,000 in 1946 to 1960, and \$10,000 in 1961 to 1973. Rate of interest to be in multiples of 1/4 of 1%. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Village, computed from July 5, 1944, after allowing for the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. Principal and interest payable at the Detroit Trust Co., Detroit. No proposal for less than all of the bonds will be considered. Bids shall be condition upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the Village. The purchaser to pay for printing of the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the Village Treasurer.

**Melvindale, Mich.**

**Tenders Wanted**—Joseph F. Coogan, City Clerk, will receive sealed tenders until 7:30 p. m. (EWT) on July 19 of certificates of indebtedness of 1936.

**Northfield Township Graded School District No. 11 (P. O. Ann Arbor), Mich.**

**Bond Sale**—The \$25,000 building bonds offered for sale on May 16—v. 159, p. 2020—were awarded to the First of Michigan Corp., of Detroit, as 1/4s, paying a price of 100.136, a basis of about 1.205%. Dated May 1, 1944. Denom. \$1,000. Due \$5,000 from May 1, 1945 to 1949.

**Summit Township School District No. 8, Mich.**

**Bond Call**—F. L. Yoss, Secretary of the Board of Education, calls for payment on Aug. 1, 1944, at par and accrued interest, series A refunding bonds of 1935, Nos. 64, 65, 66, 68, 69, and from 72 to 78 inclusive, dated Aug. 1, 1935, due Aug. 1, 1965, and callable on any interest date on 30 days' notice.

**MINNESOTA**

**Falk (P. O. Ebro), Minn.**

**Bonds Sold**—It is stated by George T. Nelson, Town Clerk, that the \$30,000 3% semi-ann. refunding bonds originally offered on Feb. 11, were sold recently as follows: \$15,000 to the State and \$15,000 to original holders. Due in 1945 to 1974 incl.

**Fergus Falls, Minn.**

**Bond Election**—An election has been called for Aug. 7 to vote upon an issue of \$69,000 airport construction bonds.

**Minneapolis-St. Paul, Minn.**

**Twin Cities Airport Coordination, Expansion Recommended in Report**—Coordination of the operation and management, as well as the future expansion, of airport facilities in the Twin-Cities area is proposed in the preliminary re-

port of the Minneapolis-St. Paul Metropolitan Airport Commission.

The report, now under consideration by municipal authorities of Minneapolis and St. Paul and by the Governor of the State, also outlines a State system of municipal airports which would make Minnesota one of the most forward-looking States in this field.

Under provisions of the report, Wold-Chamberlain Field, located in the southeast environs of Minneapolis but equidistant from the business districts of Minneapolis and St. Paul, would be the major scheduled passenger terminal.

Holman Field, located in St. Paul adjacent to the Mississippi River, would be designated as the major special service airport to accommodate military needs, plane repairs, sales and service, special charter and air contract service; private flying "and such other special uses as may appear to be practical and in the public interest," according to the report.

Considerable study was devoted by the Commission to future commercial, private and military air traffic, and several alternative major sites were studied in the light of design requirements and local considerations.

The preliminary plans for the expansion of Wold-Chamberlain and Holman fields were presented with recommendations for the selection of reserve major air terminal sites and secondary airport sites. Preparation of a plan for the post-war construction of the recommended airport facilities, along with methods of financing of such construction, was recommended in the report.

The action taken so far by the Twin-Cities was authorized by 1943 State legislation which set up the Minneapolis-St. Paul Metropolitan Airport Commission. The Commission was directed by the Legislature to take over control and operation of all airports owned by either city, and it may construct new airports "substantially equidistant" from the two city halls but within 25 miles of each. The Commission also may issue up to \$15,000,000 in bonds, with credit of the two cities pledged to their payment.

**Murray County (P. O. Slayton), Minn.**

**Bond Offering**—C. D. Peterson, County Auditor, will receive sealed bids until 2 p. m. on July 10 for the purchase of \$123,000 not to exceed 2% interest drainage refunding bonds. Dated Aug. 1, 1944. Denomination \$1,000. Due Aug. 1, as follows: \$15,000 in 1949 to 1953, and \$16,000 in 1954 to 1956. Principal and interest payable at such place as bidder may designate. The County will furnish the printed bonds and all bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, whose opinion must be accepted by the purchaser. Enclose a certified check for \$2,000, payable to the County Treasurer.

**Pennington County Independent School District No. 102 (P. O. St. Hilaire), Minn.**

**Bond Sale**—The \$31,000 refunding bonds offered for sale on May 16—v. 159, p. 2021—were awarded to Kalman & Co., of St. Paul, as 2 1/2s. Dated June 1, 1944. Denom. \$500. Due June 1, as follows: \$1,000 in 1947 to 1950, \$1,500 in 1951 to 1955, \$2,000 in 1956 to 1961, and \$2,500 in 1962 to 1964.

**Stillwater, Minn.**

**Bond Election**—At an election on July 10 the voters will consider an issue of \$20,000 memorial hospital addition bonds.

**MISSISSIPPI**

**Harrison County (P. O. Gulfport), Miss.**

**Bond Legality Approved**—An issue of \$158,000 road and bridge refunding bonds has been approved as to legality by Charles

& Trauernicht of St. Louis. Dated May 1, 1944.

**Mississippi (State of)**

**Bond Call**—Greek L. Rice, Secretary of the State Bond Commission, reports that \$2,000,000 2 1/2, 2 3/4, 3 1/4, and 3 1/2% highway, Seventh Series, bonds Nos. F-1 to F-2,000 are called for payment on Aug. 1, 1944. Dated Aug. 1, 1940. Due on Feb. 1, and Aug. 1, in 1960 and 1961; optional on Aug. 1, 1944, and any interest payment date thereafter. Funds for the payment of said bonds and interest thereon, due Aug. 1, 1944, will be available at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York. Interest ceases on date called.

**MISSOURI**

**St. Louis, Mo.**

**Bond Offering**—Louis Nolte, City Comptroller, will receive sealed bids until 10 a. m. on July 11, for the purchase of \$3,900,000 coupon airport bonds. Dated Aug. 1, 1944. Denomination \$1,000. Due Aug. 1, as follows: \$434,000 in 1949 to 1955, and \$862,000 in 1956. No bid at less than par and accrued interest will be considered and the right is reserved to reject any or all bids. Subject to the right to reject any or all bids award of said bonds will be made to the highest bidder or bidders, at par or better on the lowest interest rate named in any multiple of 1/4 of 1%. Principal and interest payable at the Guaranty Trust Co., New York. These bonds are coupon bonds, registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in any denominations of not less than \$10,000, as may be requested. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2.00 per thousand.

The full faith, credit and resources of the City are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited ad valorem tax authorized by the State Constitution, to be levied upon all the taxable property in the City. These bonds are part of an authorized issue of \$4,500,000. Delivery of the bonds will be made at the City Comptroller's office on or before Aug. 15, 1944. Purchasers will be furnished with the legal opinion of Charles & Trauernicht, of St. Louis, approving these bonds as valid and binding obligations of the City. Bids to be on forms furnished by the City Comptroller. Enclose a certified check for 1% of the par amount of the bonds bid for, payable to the City Comptroller.

**Bond Election**—In connection with the proposed issuance of bonds for post-war projects E. J. Huber, City Auditor, reports that an ordinance has been passed by the Board of Aldermen providing that the following bonds aggregating \$43,527,000 be submitted to the voters at the primary election on Aug. 1:

- \$950,000 hospital and institution bonds.
- 3,625,000 park system bonds
- 800,000 fire engine house and equipment bonds.
- 2,200,000 fire and police telephone system bonds.
- 7,957,000 sewer bonds.
- 1,778,000 bridge and viaduct bonds.
- 7,820,000 street and alley construction bonds.
- 750,000 Zoological Park improvement bonds.
- 9,897,000 airport bonds.
- 250,000 City Art Museum Building remodel bonds.
- 7,500,000 water system revenue bonds.

The above propositions are each to be voted on separately and must carry by a two-thirds majority of the voters balloting at the election.

## MONTANA

**Sheridan County, Plentywood Sch. Dist. No. 20 (P. O. Plentywood), Mont.**

**Bonds Voted**—An election held recently resulted in favor of issuing \$60,000 construction bonds, the count being 161 "for" to 5 "against."

## NEBRASKA

**Cedar County School District No. 101 (P. O. Wynot), Neb.**

**Bond Sale Details**—In connection with the sale of the \$10,000 refunding bonds to the Wachob-Bender Corp., of Omaha, report of which appeared in v. 159, p. 1605, the Secretary Board of Education reports that the bonds were sold at a price of par, are dated Feb. 1, 1944, in the denomination of \$1,000, and mature \$1,000 Feb. 1, 1951 to 1960.

**Clay County School District No. 2 (P. O. Sutton), Neb.**

**Bond Election**—An election has been called for July 7 to submit to the voters an issue of \$8,000 vocational agriculture building bonds.

**Emerson School District, Neb.**

**Bond Election Held**—An election was held recently to submit to the voters an issue of \$32,960 improvement bonds.

**Harlan County School Dist. No. 3 (P. O. Orleans), Neb.**

**Bond Sale**—An issue of \$30,000 2% refunding bonds was awarded to the John M. Douglas Investments, of Omaha, recently. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1945 and 1946, \$4,000 in 1947 to 1949, \$3,000 in 1950 and 1951, and \$2,000 in 1952 to 1954. Bonds maturing in 1950 to 1954 are optional July 1, 1949. Principal and interest payable from ad valorem taxes levied against all of the taxable property within the boundaries of the District. Legality to be approved by Wells, Martin & Lane, of Omaha.

**Lyman, Neb.**

**Bonds Authorized**—The Village Board has announced its intention to issue \$62,000 refunding bonds.

**Plainview, Neb.**

**Bond Issue Report**—The aviation bonds voted at a recent election will not be issued until after the war, according to H. O. Peterson, City Clerk.

**Stockham, Neb.**

**Plans Bond Issue**—An ordinance is being published authorizing an issue of \$11,000 refunding bonds. Denomination \$500.

**Wymore School District, Neb.**

**Bond Sale**—Greenway & Co., of Omaha, are said to have purchased recently an issue of \$66,000 refunding bonds.

## NEW HAMPSHIRE

**Nashua, N. H.**

**Note Sale**—The \$100,000 notes offered for sale on June 27—v. 159, p. 2684—were awarded to the Nashua Trust Co. at 0.39% discount. Dated June 28, 1944. Due Jan. 17, 1945. Denom. \$25,000, \$10,000 and \$5,000. Other bidders were as follows:

Bidder	Discount
Goldman, Sachs & Co.	0.395%
Second Nat'l Bank, Boston	0.399
Indian Head Nat'l Bank, Nashua	0.4039
First Nat'l Bank, Boston	0.435

## NEW JERSEY

**Asbury Park, N. J.**

**Debt Litigation Seen Ending**—The payments which will bring to a close nine years of litigation over an old municipal debt were authorized recently by city council.

Chief among the items is one of \$55,000 for Edwin T. Murdoch and Eli H. Bronstein, New York bondholders fixed by Federal Judge Phillip Forman as the amount due them for expenses in compliance with the city's first refunding program of 1937. Judge Forman set the fee in a recent court order

which perpetually stayed operation of a judgment awarded the bondholders in 1935 and determined that the defaulted bonds under which the judgment was granted should be converted under the 1937 refunding.

Other payments to be made by the city included \$24,677 to the Murdoch group on the bond principal; \$20,879.12 to the New York law firm of Hawkins, Delafield and Longfellow, which served as special counsel to the city during the long litigation and \$493.66 to City Solicitor Joseph F. Mattice, for disbursements in connection with the case.

The \$24,677 payment to Murdoch will be applied to the \$590,000 payment made last year to cover the bulk of the debt then outstanding.

Mr. Mattice, in explaining the payments to council members yesterday said that the manner of settlement of the debt had resulted in a saving of \$143,472 to the city. The saving was effected generally by the city's victory in forcing the bondholders to comply with the 1937 refunding plan, which called for 4% interest rather than receiving payment of the judgment at an interest rate of 6%.

The payments were authorized by council after obtaining the approval of Walter R. Darby, state local government commissioner, for a \$70,616 emergency appropriation, needed to help cover the refunding costs and legal fees.

The \$24,677 payment to the Murdoch group was made from a fund set up for payment of the debt in the 1941 refunding.

**Cape May, N. J.**

**Bond Sale**—The \$32,000 water of 1944 bonds offered for sale on June 23—v. 159, p. 2573—were awarded to Paul & Co., of Philadelphia, as 2.40s, paying a price of 100.06, a basis of about 2.38%. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1945 to 1949, and \$7,000 in 1950. Other bidders were as follows:

Bidder	Int. Rate	Price
J. B. Hanauer & Co.	2.40%	100.05
E. H. Rollins & Sons	2%	100.068
R. H. Johnson & Co.	2%	100.06

**Chester Township, N. J.**

**Bond Refunding Application Delayed**—At a meeting of the Local Government Board on June 19, the report of the Auditor following an examination of the application of the Township of Chester in connection with the issuance of \$246,000 Water Refunding Bonds, and \$364,000 General Refunding Bonds was reviewed by the Commission, and action thereon deferred.

**Fort Lee School District, N. J.**

**Bond Refunding Plan Discussed**—A refunding plan for the indebtedness of the Board of Education of the Borough, was discussed at a meeting on June 19 of the Local Government Board at Trenton. It was pointed out that the borough has outstanding at the present time \$712,000 school refunding bonds maturing in 1979, which bonds are part of the general refunding plan of the borough and school district. The present bonds carry 4% interest and are callable on any interest date. Mr. Abrams, speaking for John B. Carroll & Co., indicated that they plan to issue 733 new bonds, of which 581 would be serial maturities in 1945 to 1974, and 152 would mature in 1974, but would be callable at par in whole or in part beginning with 1950. The interest cost to the board on the new plan would be 3.22% and the issuing expense less than 1%. Mr. Carroll submitted a proposal which he is planning to file with the Board of Education of the borough, said proposal dealing with the naming of John B. Carroll & Co., as refunding agents. This proposal was discussed at some length and in response to a question, the board indicated that

it was not in a position to advise whether the plan as a whole was acceptable or not. After discussion, the matter was taken under advisement and will be considered further at a later date.

**Lodi, N. J.**

**Bond Sale**—B. J. Van Ingen & Co., of New York, were the successful bidders on June 23 for the \$384,000 3 3/4% refunding of 1944 bonds—v. 159, p. 2573—taking \$378,000, paying a price of 101.605, a basis of about 3.60%. The only other bidder was: Boland, Saffin & Co., Allen & Co., Julius A. Ripple, Inc., McDougal & Condon, Commerce National Bank, Nashville, Robert Hawkins & Co., Thomas & Co., and Irving J. Rice & Co., bidding jointly for \$380,000 bonds, at a price of 101.297.

Due July 1, as follows: \$2,000 in 1945, \$4,000 in 1946 and 1947, \$5,000 in 1948, \$6,000 in 1949, \$7,000 in 1950 and 1951, \$8,000 in 1952 and 1953, \$10,000 in 1954, \$14,000 in 1955 and 1956, \$15,000 in 1957, \$16,000 in 1958, \$18,000 in 1959, \$19,000 in 1960, \$20,000 in 1961 and 1962, \$21,000 in 1963 and 1964, \$23,000 in 1965, \$25,000 in 1966, \$26,000 in 1967, \$27,000 in 1968, \$28,000 in 1969, and \$10,000 in 1970. Each of the bonds payable on July 1, 1970, will be redeemable prior to its maturity at the option of the borough, at par and accrued interest, on any interest payment date after Jan. 1, 1946. Each of the bonds payable on July 1, 1969, will be redeemable prior to its maturity at the option of the borough, at par and accrued interest on any interest payment date after Jan. 1, 1947. Each of the bonds payable on July 1, 1968, will be redeemable prior to its maturity at the option of the borough, at par and accrued interest on any interest payment date after Jan. 1, 1948. No bond may be redeemed prior to its maturity without the consent of the holder unless notice of intention to redeem the bond on a date specified in such notice shall be published one or more times at least 30 days and not more than 40 days prior to the date upon which such redemption before maturity is to be made.

**Paterson, N. J.**

**Bond Application Under Advisement**—At its June 19 meeting the State Funding Commission took under advisement an application made by the City to issue \$790,000 refunding bonds to carry on operations of the Board of Education to the end of the school fiscal year. The following information is taken from the minutes of the Local Government Board, constituting the Commission:

The City of Paterson appeared before the Commission with a proposal looking towards the issuance of refunding bonds of \$790,000, the proceeds of these bonds to provide the necessary funds for the operation of the Board of Education to the end of the school fiscal year. The following appearances were noted: Messrs. Russell, Bristow, Dunning, and Healy.

Mr. Russell outlined in some detail the financial position of the City and Board of Education, pointing out that some years ago an existing surplus the Board of Education had was availed of by the Board of School Estimate in fixing the local school levy, with the result that the City paid over approximately three-quarters of a million dollars less than the amount which the Board had indicated as being necessary for the operation of the schools. This in itself would have created no confusion except for the fact that there appeared to be a further short-certification in the next succeeding year. The result has been that the City has had to advance funds for the operation of the schools before the beginning of the new school year for the past several years and at this time there is a \$660,000 advance plus an outstanding note issued by the

Board of Education of \$125,000. The sum total of the foregoing together with \$5,000 of issuing expenses makes up the total amount involved in the refunding.

The new refunding bonds are to be sold at public sale, are to mature over a period of years in such a manner as to create a level debt service requirement with a 6 1/2-year average life for the new bonds, and it is anticipated that the coupon rate will be considerably under 2%.

After some discussion, it was regularly moved, seconded and carried that the proposal be taken under advisement and formally considered at the next meeting of the Commission.

Mr. Russell requested approval to the waiving of the budget estimates in view of the fact that the issue is small when the total debt service of the City is taken into consideration and it was agreed that these estimates might be omitted. The Commission indicated that the City representatives that they were favorable to the refunding in principle and would formally consider it at a later date.

**South River, N. J.**

**Bonds Authorized**—A dispatch from the above borough to the New Brunswick "Home News" of June 20 reported in part as follows:

An ordinance authorizing resurfacing of 25 borough streets and providing for the issuance of \$30,000 bonds or notes to finance part of the costs of the project, a resolution on plans and specifications for the proposed road improvements, and an ordinance fixing a minimum price for the sale of borough-owned property were adopted by the Borough Council at an adjourned meeting held last night.

Mayor Matthew A. Maliszewski pointed out that the bond issuance will in "no way affect or increase the borough tax rate for 1945 because this year's budget provided for \$5,000 to be used for the permanent paving of streets."

**Winslow Township, N. J.**

**Refunding Ordinance Ratified**—The following information is taken from the minutes of the June 19 meeting of the Local Government Board, constituting the Funding Commission:

Certified copy of ordinance as introduced authorizing the issuance of \$218,000 refunding bonds of the Township of Winslow was reviewed by the Commission and referred to the Commissioner of Local Government for receipt of filing.

Certified copy of extract from minutes of meeting of the Township Committee held on June 12 embodying a resolution authorizing the introduction of an ordinance for the issuance of \$218,000 refunding bonds was reviewed by the Commission and it was regularly moved, seconded and carried that the assent of the Commission be given thereto and the Secretary was authorized to execute the necessary consent.

## NEW YORK

**Beacon, N. Y.**

**Reserve Debt Fund Recommended**—The Beacon "News" of May 24 commented editorially as follows:

Exclusive of obligations of the water department, which returns a profit, Beacon's debt the first of next year will amount to \$664,000. Just a third of this is represented in bonds for the new High School, and these bonds run for 14 more years—until 1958. No other outstanding city and school bonds extend longer than 1952.

Bonds being paid this year include \$38,000 general municipal, \$28,000 school, and \$39,000 home and work relief, making a total of \$105,000. When to this amount is added the interest charge on the debt as a whole, it can be seen

the "debt service" item in the budget is quite large.

Bond maturities in the next six to eight years will be quite large. It is wondered therefore whether it would not be possible to set up a fund through accumulation of surplus moneys to apply to the debt and thus lessen the annual debt burden on property owners.

Of a \$90,000 issue of refunding bonds, only \$20,000 will have been paid by Jan. 1 next—and the issue runs only to 1946. Then there is \$120,000 for street paving. Five thousand dollars is being paid off this year, leaving \$115,000 to be paid up to and through 1950.

There are apparent inequities in these two major items, and use of a reserve debt fund would obviously be most helpful.

**Buffalo, N. Y.**

**Bond Sale**—Frank M. Davis, City Comptroller, reports that an issue of \$285,000 memorial hospital bonds was sold to the City Sinking Fund.

**Greenburgh (P. O. Tarrytown), N. Y.**

**Bond Sale**—The \$790,000 tax lien bonds offered for sale on June 27—v. 159, p. 2684—were awarded to Halsey, Stuart & Co., and B. J. Van Ingen & Co. of New York as 1.30s, at a price of 100.104, a basis about 1.26%. Dated July 1, 1944. Denom. \$1,000. Due July 1, as follows: \$142,000 in 1945 and 1946, \$213,000 in 1947 and 1948, and \$80,000 in 1949. Other bidders were as follows:

Bidder	Int. Rate	Price
County Trust Co., White Plains	1 1/2%	100.11
Salomon Bros. & Hutzler	1 1/2%	100.11
A. M. Kilder & Co.	1 1/2%	100.11
Marine Trust Co., Buffalo	1.60	100.11
R. D. White & Co., and Hornblower & Weeks	1.60	100.11

**Mutual Life Insurance Co. of New York, N. Y.**

**Offers \$7,269,000 Municipals**—The Mutual Life Insurance Company of New York has requested bids on \$7,269,000 of state and municipal bonds now held in the company's investment portfolio. The bonds offered comprise 19 lots, including \$2,000,000 State of Illinois Relief 3 1/4s, due Dec. 15, 1944-47; \$984,000 City of Detroit Refunding Series F 3 1/2s, due 1945-50; \$935,000 City of Chattanooga Electric Power Revenue Series A 2 3/4s, due 1946-52 and \$422,000 State of Mississippi Highway 3 1/4s, due 1953-54.

Separate bids for each lot of bonds will be received by the company up to 11 a.m. (EWT) Wednesday, July 5. All bids submitted will be considered firm until 5 p.m. that day. Bids will be considered only for the full amount of each lot, and the company reserves the right to reject any or all bids.

All awards will be for payment in New York funds. New York City delivery, on Friday, July 7, with accrued interest.

A complete list of the bonds offered for sale, and detailed instructions for the submission of bids, will be furnished upon request at the company's financial department, 34 Nassau Street, New York City.

**New York City Housing Authority, N. Y.**

**Note Offering**—Bids will be received until 1 p.m. (EWT) on July 11 for the purchase of the following \$2,209,000 tenth issue notes:

\$300,000 First Series
300,000 Second Series
309,000 Third Series
400,000 Fourth Series
400,000 Fifth Series
500,000 Sixth Series
Dated July 25, 1944. Due Feb. 6, 1945.

**New York (State of)**

**Real Property Valuation Figures Released**—The average rate of assessment of taxable real property in New York State has risen a fraction of one percentage point in the past year, according to the State equalization table for 1944, released on June 22 by Rollin

Browne, President of the State Tax Commission. The new table reports the average rate of assessment as 92.48 per cent, compared with last year's average rate of 92.22 per cent.

This figure is the average of county rates assigned in the equalization table, the county rates being based by the Commission on rates determined for the cities and towns. Since the average rate for the State is the highest on record, it reflects the belief of the Commission that real property generally is being assessed more nearly at full value than ever before. The table was adopted by the Tax Commission sitting as the State Board of Equalization.

Full valuation of taxable real property in the State, according to the new table, is \$27,090,303,166, a decline of \$161,149,554 compared with the previous year's total. Assessed valuations of taxable real property aggregate \$25,053,936,754, a decline of \$78,203,512 and lowest since 1927. The figures making up the totals are drawn from latest available local assessment rolls when the compilation is made and in most cases represent 1943 assessments.

This is the fourth consecutive year in which the total of assessed valuations of taxable real property in the State has declined, continuing a trend which has been generally downward since 1931.

The total of assessed valuations of taxable real property in the five counties of New York City, as reported on the 1944 equalization chart, is \$16,011,224,056, a decline of \$108,085,974 compared with last year's figure. Total of assessed valuations of the 57 counties outside New York City is \$9,042,712,698, an increase of \$29,782,462.

There are no radical changes in the rates of assessment assigned in the new table to the 62 individual counties.

Jefferson county, raised from 87 to 90 per cent, receives the largest rate boost. Erie, Orange and Suffolk counties were granted two-point raises, while one-point increases were given the counties of Columbia, Dutchess, Genesee, Madison, Oneida, Onondaga, Ontario, St. Lawrence and Westchester.

Essex county's rate was lowered two points; rates of Cortland and Niagara counties were lowered one-point.

New York and Nassau counties remain the only counties with rates of 100 per cent.

The State equalization table does not have the importance which was attached to it before the State discontinued its direct property tax many years ago. The principal use of the table now is the determination of shares of the court and stenographers tax to be paid by the various counties.

Rates of assessment assigned to cities and towns, which determine the county rates in the table, are of greater significance, because they are used to equalize public utility franchise valuations and as a factor in fixing State aid for schools. These local rates are established by the Commission following public hearings at which the municipalities, the utilities and any other interested parties have an opportunity to enter protests.

FROM 1944 STATE EQUALIZATION

County	Assessed Valuation of Taxable Real Property	† 1944 Rate of Assessment	‡ 1943 Rate of Assessment
Albany	\$330,921,835	96	86
Allegany	68,863,372	99	99
Bronx	1,998,252,844	96	96
Broome	192,262,502	86	86
Cattaraugus	69,654,697	80	80
Cayuga	81,309,253	95	95
Chautauqua	136,834,495	81	81
Chemung	73,125,707	73	73
Chenango	29,796,374	85	85
Columbia	17,278,106	41	41
Cortland	38,042,401	66	65
Crawford	28,011,689	82	83
Delaware	37,418,72	81	81
Dutchess	123,063,627	69	68
Erie	1,291,610,738	90	88
Essex	27,363,524	61	63
Franklin	37,314,189	68	68
Fulton	49,611,434	83	83
Genesee	55,619,697	85	84
Greene	19,507,238	53	53
Hamilton	12,537,601	54	54

Herkimer	74,082,063	78	78
Jefferson	96,050,378	90	87
Kings	3,724,651,751	98	98
Lewis	21,382,644	74	74
Livingston	48,920,725	92	92
Madison	35,739,371	78	77
Monroe	696,797,141	90	90
Montgomery	48,362,387	64	64
Nassau	1,103,766,160	100	100
New York	7,542,579,110	100	100
Niagara	278,843,229	86	87
Oneida	210,330,235	78	77
Onondaga	430,981,855	92	91
Ontario	72,950,639	85	84
Orange	178,183,158	88	86
Orleans	33,891,161	94	94
Oswego	60,177,876	74	74
Otsego	50,558,284	81	81
Putnam	33,783,894	67	67
Queens	2,442,177,822	93	93
Rensselaer	123,476,921	81	81
Richmond	303,562,529	96	96
Rochester	81,972,427	56	56
St. Lawrence	81,767,133	78	77
Saratoga	76,997,450	68	68
Schenectady	213,974,576	85	85
Schoharie	18,636,718	75	75
Schuyler	11,619,538	81	81
Seneca	21,656,503	81	81
Steuben	63,669,589	70	70
Suffolk	292,792,579	52	50
Sullivan	44,551,296	52	52
Tioga	26,870,504	97	97
Tompkins	64,696,200	94	94
Ulster	64,695,470	52	52
Warren	64,567,459	90	90
Washington	31,654,792	74	74
Wayne	51,819,155	81	81
Westchester	1,475,728,825	91	90
Wyoming	34,844,328	95	94
Yates	19,835,637	77	77

\$25,053,936,754

† 1944 Rate of Assessment

‡ 1943 Rate of Assessment

**Local Planning Activities Expanded**—New York State's post-war public works planning commission approved 135 applications for funds from 15 up-State municipalities and counties during the last month. Estimated construction cost of these projects is \$6,994,323; the State's share of the cost of project planning is \$109,542.

The recently approved projects, for which planning funds were allocated, include, roads, streets, public buildings, drainage and sewer facilities, water supply and incinerator improvements, the American Public Works Association reports.

Up-State communities in New York have made 899 project applications to the State commission since the inauguration of the program two years ago. These projects involve an estimated construction cost of \$92,851,560; the State's proposed share in plan preparations cost is \$1,195,801.

The commission also has approved 1,608 projects for New York City. Estimated cost is \$73,000,000, and the commission has allocated \$1,000,000 to pay the State's share of the planning cost.

New York City's program consists of relatively small construction jobs which could be undertaken quickly, according to recent reports. These projects are in addition to the construction program totalling approximately \$1,000,000,000 which now is being planned by the city.

Under the New York plan, one-half of the cost of detailed plan preparation is available to local government agencies. The municipality submits an application, the project is investigated by the State Department of Public Works and a recommendation is made to the post-war Public Works Planning Commission. On the basis of this recommendation and additional data concerning financial stability of the locality, the commission passes on the proposed projects and allocates the State's share of the program, the association said.

**To Buy \$100,000,000 Fifth War Loan Bonds**—Governor Thomas E. Dewey has announced that the State will invest \$100,000,000 of post-war reconstruction funds in Fifth War Loan bonds and will credit the purchase against quotas of the various communities in the State. The Governor decided on the action following a conference with Comptroller Frank C. Moore and John E. Burton, State Budget Director.

**Additional Purchase**—Comptroller Moore announced purchase of \$3,625,000 of Treasury 2½% of 1965/1970 for account of various sinking funds, and there-

by increased to \$103,625,000 the State's total participation in the Fifth War Loan offering. In connection with the investment, Mr. Moore said:

"On Jan. 1, 1943, New York State had \$3,800,000 of Government securities in its various funds. Today, \$201,417,000 of the State's moneys are invested in United States Treasury bonds and notes for the several sinking and trust funds, Employees' Retirement System, and the Post-War Reconstruction Fund. New York State will continue to co-operate fully in the war effort by investing in Government securities until the war is brought to a successful conclusion."

**Unemployment Insurance Law Clarified in New Statute**—Pointing out that no substantive changes have been made in the law itself, Industrial Commissioner Edward Corsi on June 1 explained that the recent adoption of a recodified Unemployment Insurance Law provides New York with a statute that is much easier to understand than its predecessor.

"In recodifying the law, great care was taken to retain all its provisions," said Mr. Corsi. "However, its form and sequence now constitute a logical and harmonious whole. Obsolete parts have been omitted and, wherever possible, portions of the text which might not be readily understandable to the layman have been clarified. The phraseology has also been simplified."

"The passage of this measure represents a great step forward in clarification of the Unemployment Insurance Law to practitioners and particularly to small employers who must maintain compliance and rely upon their own inspection of the law to do it properly."

According to Mr. Corsi, the recodification is the result of a project initiated by the Division about two years ago. The text was prepared by a staff committee and then was reviewed and approved by Professor Joseph Chamberlain of Columbia University. The bill was also cleared with the New York Unemployment Insurance Advisory Council, the New York Employers' Conference, a number of interested labor organizations, representatives of the State Comptroller and the Budget Director, the State Law Revision Commission and the Legislative Bill Drafting Commission.

The text included 67 sections and 84 subdivisions arranged under ten "titles," or main topics. In the old law there were 122 breakdowns below the sections, including 89 subdivisions and 33 lesser parts.

On and after June 5, 1944, when the new unemployment insurance "benefit year" begins, benefits will be paid only on the basis of earnings in the calendar year 1943, Milton O. Loysen, Executive Director of the Division of Placement and Unemployment Insurance, pointed out.

"Job-seekers who have exhausted their benefits based on earnings in 1942, and who worked in 1943, may file new claims on or after June 5," said Mr. Loysen.

"Persons who have not claimed benefits in the benefit year June 7, 1943 to May 31, 1944, and who worked in covered employment during 1943 have been able to file a claim against their 1943 earnings any time since May 16, 1944. Unemployed workers, currently receiving benefits and who remain continuously unemployed until June 4, will experience no lapse in payments if they remain eligible through June 5, provided they are eligible on the basis of their earnings in 1943. They must, of course, report to the local office as directed and file a new claim.

"If a claimant exhausted his benefit rights, based upon his wages in 1942, and the last day

he is entitled to benefits is any day up to or including June 3, he must file a claim on or after June 5 and serve a new waiting period in order to obtain benefits," concluded Mr. Loysen.

**Housing Program Progresses**—New York's Division of Housing has contracted with municipal housing authorities for the post-war construction of 15 projects to provide 13,351 homes for low-income families. Sites for these projects are being acquired, and architects are at work on site and unit plans. Loan contracts for war and post-war housing in New York already total about \$123,000,000, the National Association of Housing Officials reports.

The bulk of this post-war housing—10 projects—now is concentrated in New York City with the other five in Elmira, New Rochelle, Port Chester, Yonkers and Utica. Preliminary plans for 4,920 additional post-war dwelling units are under consideration for Freeport, Rockville Center, Tarrytown and New York City. According to the association, New York is the only state with a post-war housing program set up and ready to go as soon as materials and manpower are available.

Permanent housing, completed or under construction for 4,884 war-worker families in Niagara Falls, North Tonawanda, Tonawanda, Schenectady, Elmira, Brooklyn and Utica, will accommodate families in low income groups after the war. State and city subsidies will assure low rentals for these units, as well as for the other post-war projects already mentioned.

No suggested or approved layouts are included in development standards set up by the housing division. Local architects are encouraged to work out site and unit plans according to needs and habits of families living in communities where projects are to be built. In every instance in the program, local architects were employed, resulting in wide variance in site and unit plans. However, all meet minimum standards on room size, coverage and density, accessibility to community facilities, etc.

Unit plans submitted for review must show furniture, radiation, exposed pipes, electric outlets and door swings. To guarantee a minimum amount of furniture, spaced to permit adequate movement, the division specifies basic furniture requirements, room by room.

New York authorized in 1938 a \$300,000,000 debt for state loans and subsidies for low-rent housing projects. A law passed by legislature the next year enabled the state to borrow half the total amount. Two-thirds of this \$150,000,000 was authorized for allocation to New York City, with the balance reserved for the rest of the state. A new bill passed this spring authorizes an additional \$35,000,000 out of the \$150,000,000 for public housing in New York City, thus changing the former ratio. New York state's provision for slum clearance and construction of low-rent housing is the only one in the country, the association said.

**New York State Bridge Authority, N. Y.**

**\$316,675 Profit Reported in Year**—While traffic volume of the three bridges of the New York State Bridge Authority dropped 11.23 per cent during the fiscal year ended March 31, the authority reported a net profit for the year of \$316,675.07, according to its annual report, released recently.

Summing up on the business of the year, The Bridge Authority Board said:

The Mid-Hudson bridge accounted for the greater part of the volume of traffic. The Poughkeepsie bridge reported that 1,028,000 motor vehicle units crossed the local span during the

year. The corresponding totals for the other two bridges were:

Rip Van Winkle bridge, 293,000; Bear Mountain bridge, 362,542.

Robert Hoe, who is chairman of the Bridge Authority Board, indicated that it is likely the authority will make a further substantial payment on outstanding bonds of the authority this year. The outstanding bonded indebtedness of the authority now stands at \$1,700,000. This represents the bonded debt on the Bear Mountain bridge, the Rip Van Winkle bridge debt having been paid in full.

The original Bear Mountain issue was \$2,300,000, this amount having been reduced by \$300,000 in each of the last two years.

Dr. John L. Edwards, of Hudson, and William K. Hagginbotham, of Catskill, are the other members of the Authority board, the latter having been appointed by Governor Dewey early this year. Francis M. Glynn is the executive secretary of the authority.

Continuing, the report said in part:

"The total traffic for the three bridges for the year was 1,684,867 units, which is a reduction of 213,123 units from last year's report, or a percentage loss in traffic volume of 11.23 per cent.

"The average traffic per day was 3,615 for the three bridges, divided as follows: Rip Van Winkle, 804; Bear Mountain, 903; Mid-Hudson, 2,818.

"The high daily average of the Mid-Hudson bridge indicates that the Poughkeepsie structure is a constant substantial link, serving the daily needs of a populated area both in war and times of peace, while the other bridges, sustaining and earning a net profit, apparently must look for their heavy traffic in the normal times of tourist and resort traveling.

"The average fare for vehicles over-all was 31.48 cents, divided as follows: Rip Van Winkle, 33.51 cents; Bear Mountain, 32.14 cents; Mid-Hudson, 30.66 cents.

**Sidney, Franklin, Masonville, Unadilla and Guilford Central School District No. 1 (P. O. Sidney), N. Y.**

**Bond Offering**—Benjamin I. Ellis, District Clerk, will receive sealed bids until 2 p.m. (EWT) on July 7 for the purchase of \$20,000 not to exceed 5% coupon or registered building addition bonds. Dated Aug. 1, 1944. Denom. \$1,000. Due \$4,000 from Aug. 1, 1945 to 1949. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Sidney, with New York exchange. The bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to the Education Law for the purpose of constructing an addition to a school building, the period of probable usefulness of which is at least 10 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type or character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished the purchaser. Enclose a certified check for \$400, payable to the District.

**NORTH CAROLINA**

**Asheboro, N. C.**

**Other Bidders**—W. E. Easterling, Secretary Local Government Commission, submits the follow-

ing list of other bidders in connection with the sale of the \$16,000 refunding bonds to the First Securities Corp., of Durham, and Vance, Young & Hardin, of Winston-Salem, at a price of 100.00, a net interest cost of 1.885%, for \$6,000 as 2½s, and \$10,000 as 1½s, report of which appeared in V. 159, p. 2462:

McDaniel Lewis & Co., for \$11,000, 2s, and \$5,000, 1½s, at a price of 100.106.

R. S. Dickson & Co., for \$5,000 1½s, and \$11,000, 2s, at a price of 100.04.

Bank of Randolph, Randolph, for \$16,000, 2s, at a price of 100.31.

Ferebee & Co., for \$16,000, 2s, at a price of 100.10.

Kirchofer & Arnold, for \$16,000, 2s, at a price of 100.08.

Weil, Roth & Irving Co., for \$16,000, 2½s, at a price of 100.51.

Channer Securities Co., Chicago, for \$16,000, 2½s, at a price of 100.12.

First National Bank, Waynesville, for \$16,000, 2½s, at a price of 100.40.

**Polk County (P. O. Columbus), N. C.**

**Other Bidders**—W. E. Easterling, Secretary Local Government Commission, submits the following

list of other bidders in connection with the sale of the \$24,000 refunding bonds to the Channer Securities Co., of Chicago, as 2½s, at a price of 100.10, a basis of 2.244%, report of which appeared in V. 159, p. 2357:

McDaniel Lewis & Co., for \$6,000, 2½s, and \$18,000, 2½s, at a price of 100.06.

First Securities Corp., Durham, and Vance, Young & Hardin, for \$12,000, 3s, and \$12,000, 2½s, at a price of 100.00.

R. S. Dickson & Co., for \$24,000, 3½s, at a price of 100.04.

**Raleigh, N. C.**

**Bond Sale**—The \$120,000 public improvement bonds offered for sale on June 27—v. 159, p. 2574—were awarded to the First of Michigan Corp. as 1½s, paying a

price of 100.051, a basis of about 1.495%. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$4,000 in 1947 to 1956, and \$10,000 in 1957 to 1964. The next highest bidder was: First Securities Corp., Durham, Vance, Young & Hardin, and Crouse, Bennett, Smith & Co., for \$20,000, 2½s, and \$100,000 1½s, at a price of 100.00.

**Roseboro, N. C.**

**Bond Call**—Freddie C. Butler, Town Clerk, reports that the Town has exercised its option to call for redemption at par and accrued interest on Aug. 1, 1944

\$10,000 4% water and sewer refunding bonds, dated Feb. 1, 1939, payable Feb. 1, 1964, Nos. 2 and 4 to 12, inclusive. Holders should present their bonds on or after Aug. 1, 1944 with Feb. 1, 1945 and subsequent coupons attached at the Central Hanover Bank & Trust Co., New York City, for payment. No interest accruing after Aug. 1, 1944, will be paid.

**NORTH DAKOTA**

**Grand Forks, N. D.**

**Bond Offering**—C. J. Evanson, City Auditor, will receive sealed and oral bids until 2 p.m. on July 17 for the purchase of \$50,000 fire protection equipment bonds. Denomination \$1,000. Due \$5,000 Aug. 1, 1947 to 1956. Bidders to name the rate of interest. No bid for less than par and accrued interest will be considered. These are the bonds authorized at the election held on April 3. Principal and interest payable at the City Treasurer's office. The City will furnish the printed bonds and the approving opinion of Harold D. Shaft, City Attorney, without cost to the purchaser, but any other opinion required must be secured at the expense of the purchaser. Enclose a certified check for \$2,000, payable to the City.

**Stark County (P. O. Canton), O.**

**Bond Sale**—The \$15,600 Sewer District No. 9 semi-ann. bonds offered for sale on June 26—v. 159, p. 2686—were awarded to Braun, Bosworth & Co., Inc., as 1½s, paying a price of 100.37, a basis of about 1.06%. Dated July 1, 1944. Denom. \$1,000, one for \$1,600. Due Jan. 1, as follows: \$2,000 in 1946 to 1952, and \$1,600 in 1953. The next highest bidder was: First Cleveland Corp., for 1½s, at price of 107.3.

**Other bidders were as follows:**

Bidder— Int. Rate Price  
First Cleveland Corp. 1½% 107.73  
J. A. White & Co. 1½% 100.72  
Seasongood & Mayer 1½% 100.24  
Provident Savings Bank & Trust Co., Cincinnati 1½% 109.13  
Ryan, Sutherland & Co. 1½% 100.11  
Ohio Co., Columbus 1½% 100.05

**Vermilion, O.**

**Bonds Offered**—L. W. Grant, Village Clerk, received sealed bids until noon on July 1 for the purchase of \$8,250 not to exceed 3% storm sewer bonds. Dated June 15, 1944. Denom. \$1,000, one for \$250. Due Dec. 15, as follows: \$1,250 in 1945, and \$1,000 in 1946 to 1952.

**Youngstown, Ohio**

**Bond Offering**—Sealed bids will be received by Forrest J. Cavalier, Director of Finance, until noon on July 19, for the purchase of the following bonds aggregating \$224,000:

\$217,000 3% refunding bonds. Denomination \$1,000. Due on Oct. 1: \$21,000 in 1948 to 1950, and \$22,000 in 1951 to 1957, all inclusive.

3,500 2½% park improvement bonds. Denom. \$1,000, one for \$500. Due on Oct. 1: \$500 in 1945, and \$1,000 in 1946 to 1948; all inclusive.

3,500 2½% park improvement bonds. Same details as given for preceding issue.

All bonds dated Aug. 1, 1944. Principal and interest (A-O) payable at the office of the Sinking Fund Trustees of the city. All bonds are coupon in form. Anyone desiring to do so may present a bid for said bonds based on their being a different rate of interest than that herein specified provided that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiple thereof.

Said three series of bonds are issued under authority of The General Laws of the State of Ohio and The Uniform Bond Act and under and in accordance with certain Ordinances of said city passed on the 19th day of June, 1944. Said three series of bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. The purchaser must be prepared to take up and pay for said bonds not later than Aug. 1, 1944, the money to be delivered at one of the banks in the City of Youngstown, or at the office of the Director of Finance.

All or none bids may be filed stating separately the interest rate and amount bid upon each issue and accompanied by a bond or certified check for \$4,400 if the bid covers all three issues of \$4,000 on the Refunding Bonds and \$200 on each of the Park Improvement Bonds. Bids must be addressed to the Director of Finance, corner of Phelps and Boardman Streets, Youngstown, Ohio. The proceedings for said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at its expense by the City of Youngstown.

**OKLAHOMA**

**Enid School District, Okla.**

**Bond Sale**—The \$700,000 refunding bonds offered for sale on June 19—v. 159, p. 2575—were awarded to the First National Bank, Security National Bank and the Central National Bank, all of Enid at par, a net interest cost of 1.135%. Due \$54,000 in 1947 to 1958, and \$52,000 in 1959. The next highest bidder was: First National Bank & Trust Co., Oklahoma City, and R. J. Edwards, Inc.

**Guymon, Okla.**

**Bond Sale**—The \$14,000 gas distribution system bonds offered for sale on June 23—v. 159, p. 2686—were awarded to R. J. Edwards Inc., of Oklahoma City, at a net interest cost of 1.37%. Due \$3,000 in 1947 to 1950 and \$2,000 in 1951. The next highest bidder was the Small-Milburn Co., at a net interest cost of 1.38%.

**Moore, Okla.**

**Price Paid**—In connection with the sale of the \$5,000 Town Hall bonds as 1½s, and the \$16,000 water works bond as 2s, to the First National Bank of Moore, report of which appeared in v. 159, p. 2575, Ben Huey, Town Attorney now reports that the bonds were sold at par.

**OREGON**

**Linn County School District No. 55 (P. O. Sweet Home), Ore.**

**Bond Sale**—The Bank of Sweet Home was the successful bidder recently for \$15,000 school bonds as 1½s. Due in 1945 to 1954 incl.

**Multnomah County School District No. 16 (P. O. Fairview), Ore.**

**Bond Sale**—The \$12,000 semi-ann. school bonds offered for sale on June 23—v. 159, p. 2575—were awarded to the Chas N. Tripp Co., of Portland, as 1½s, paying a price of 100.27, a basis of about 1.21%. Dated July 1, 1944. Due \$2,000 from July 1, 1949 to 1954. The next highest bidder was a joint offer by Daugherty, Cole & Co., and Fordyce & Co., for 1½s, at a price of 100.52.

**Portland, Ore.**

**Bond Vote Pleases City Officials**—The following report on the reaction of the local officials to the approval by the voters on May 19 of bond issues aggregating \$19,000,000, is taken from the Portland "Oregon Journal" of May 21: Voters of Portland and Multnomah county, by their action Friday, laid the foundation for a big backlog of post-war jobs and insured a great amount of projects for a more modern community when they voted for three bond issues and the special school tax levy.

Mayor Riley, Saturday, expressed satisfaction with the results, which, among other outstanding things, eventually will give Portland a river bath, long needed.

Bond issues approved were \$12 million for sewage interception and plant to clean up the Willamette river and Columbia slough; \$4 million for improvements to county highways, and \$3 million for rehabilitation of public docks and new constructions.

The school tax levy was for \$5 million, to be used \$1 million a year for five years.

As was stated many times during the campaign, the measures which were voted were chiefly for post-war work projects, and, of necessity, their details were rather indefinite. However, members of the groups which will have responsibility for spending the bond and levy money are men of much experience, and before taking final action on any work in their field will have at hand facts that will guide them in determining their actions, and will make the most of the funds which have been made available as they are needed for projects.

**Prineville, Ore.**

**Bond Sale Details**—In connection with the sale of the \$135,000 refunding, Series A bonds, to the First National Bank of Prineville, J. E. Adamson, City Recorder, now reports that the bonds were sold at par, a net interest cost of 2.022%, as follows: \$35,000 maturing \$7,000 July 1, 1945 to 1949, as 2½s; \$82,000 maturing July 1, 1956, \$9,000 in 1957 to 1959, as 2s, and \$18,000 maturing \$9,000 July 1, 1960 and 1961, as 1½s.

**Tillamook County, Tillamook Peoples Utility District (P. O. Tillamook), Ore.**

**Decision of the State Supreme Court**—The \$750,000 revenue bonds issue authorized by the District to acquire private utility properties cannot be referred again to the voters, the State Supreme Court held recently. The opinion, by J. O. Bailey, Chief Justice, affirmed earlier opinion of R. Frank Peters, Circuit Judge, Tillamook County. The bonds issue was approved at the November, 1940 general election and a year ago the District Directors adopted an ordinance providing for issuance of the bonds in compliance with the measure approved by the voters. Subsequently, a group of taxpayers proposed that a referendum be held to decide whether the bond issue be resubmitted at the November election this year.

**PENNSYLVANIA**

**Allegheny County (P. O. Pittsburgh), Pa.**

**Proposed Bond Issue**—A petition requesting approval of an

issue of \$3,000,000 refunding bonds was filed on June 26 by the County Commissioners in Common Pleas Court before Alexander Colper, Judge, who stated that the petition would be taken under advisement.

**Duryea, Pa.**

**Bond Issue Appeal Denied**—The current monthly bulletin of the Pennsylvania Department of Internal Affairs contains further details of the decision of the Court of Common Pleas of Dauphin County, dismissing the appeal of certain taxpayers from the action of the Department in certifying its approval of an issue of \$162,000 3½% coupon general funding bonds issued by the borough under date of March 1, 1943. The bonds were purchased in April by Kline Lynch & Co., Inc., of Cincinnati—V. 159, p. 1703. In connection with the court ruling, the following comment appears in the above-mentioned bulletin:

The Court of Common Pleas of Dauphin County in an opinion rendered February 28th last, dismisses the appeal of Henry Baibich, John A. Rutkowski and Paul Paczkowski and their associates, citizens and resident taxpayers of the Borough of Duryea, Luzerne County, Pennsylvania, from the action of the Department of Internal Affairs in certifying its approval of the proceedings of said borough authorizing the issuance of \$162,000 principal amount of its general obligation 3½% coupon judgment funding bonds under date of March 1, 1943. The time limit for appeal from this opinion to the higher courts having expired, the opinion is now in full effect.

The Court in outlining the case says:

"This comes before us on appeal from the action of the Department of Internal Affairs approving the proceeding of the Borough of Duryea, Luzerne County, authorizing the issuance of its general obligation coupon bonds.

"The Borough of Duryea had judgments against it entered in Luzerne County, which, with costs and interest totaled \$162,677.34 on March 1, 1943. Interest is, of course, accruing on these judgments at the rate of 6% per annum. The Borough took action, which was approved by the Department of Internal Affairs, to issue its general obligation coupon bonds in the amount of \$162,000 bearing interest at the rate of 3½%, the funds thus raised to be applied to the satisfaction of the aforesaid judgments.

"Certain citizens and resident taxpayers of the Borough have appealed to this Court, in accordance with the provisions of Section 306 of the Act of June 25, 1941, P. L. 159, 53 PS 2011.306, contending that the proceedings should not have been approved by the Department of Internal Affairs because:

"First: There is no authority in law for the Borough to issue the proposed bonds.

"Second: If the authority did exist, there were fatal deviations from the statutory requirements in the proceedings of the Borough.

"Third: Under the provisions of the Constitution and the Statute the question should have been submitted to the electorate.

"Fourth: The issue exceeded the 7% debt limitation contained in the Constitution."

After discussing these various points at considerable length, the Court summarizes its opinion in these words:

"After careful consideration of all the questions raised by the appellants and of the arguments made on each point we have had no difficulty in concluding that the Municipal Borrowing Act gave a municipality the right to fund the judgment debts of the municipi-

pality. We could find no fatal deviation from the statutory requirements in the proceedings of the Borough in this case.

"It was not necessary to submit the question of this issue to the electorate under the provisions of the Municipal Borrowing Act or under the provisions of the Constitution. Both the statute and the Constitution require this only in cases where the debt of the municipality is increased, and the issuance of bonds for the purpose of funding or refunding a debt previously created and existing is not an increase of indebtedness, but is merely a continuation thereof. Judgments entered against a municipality in a court of competent jurisdiction must be held to be valid debts of a municipality previously created and existing and cannot be attacked collaterally in this proceedings.

"Sec. 202 of the Municipal Borrowing Act contains a principle approved by the Appellate Courts and followed for seventy years. We cannot now declare it to be in violation of our organic law.

"And now, to wit: February 28, 1944, the appeal is dismissed at the cost of the appellant."

Casper W. B. Townsend and William A. Valentine represented the borough as counsel before the Court and A. Lee Edwards, Deputy Attorney General, appealed for the Department of Internal Affairs.

**Erie County (P. O. Erie), Pa. Refunding Bond Issue Pending**—The Erie "Times" of June 21 reported as follows:

County Commissioners, Controller Harvey M. Willis and a representative of a Philadelphia brokerage company will confer Thursday morning relative to the re-issuance of \$200,000 worth of county bonds which come due this year.

Sale of a new bond issue to raise funds for retirement of the maturing bonds was planned last January when commissioners adopted this year's budget without raising the tax rate beyond seven mills.

Commissioners hope to sell the new bonds at a rate of 3/4 of 1% interest, payable in five years.

Benjamin H. Shoemaker, of the C. C. Collings Co., Philadelphia, will be here Thursday to meet with county officials and his company may be designated to arrange for the sale and its details.

**Bond Offering**—Harvey M. Willis, County Controller, will receive sealed bids until Aug. 3 for the purchase of \$200,000 refunding bonds.

**North East, Pa. Bond Award Postponed**—H. Lewis Willert, Borough Secretary, reports that the award of the \$45,000 water pipe line, Series 1944, bonds, offered for sale on June 26—v. 159, p. 2686—will be made at 9 p.m. (EWT) on July 3.

**Pennsylvania (State of)**

**Bond Proceedings Approved**—The following is a list issued by the Department of Internal Affairs at Harrisburg of municipal bond proceedings approved by the Bureau of Municipal Affairs from May 12 to June 20:

Municipality—	Amount	Interest	Purpose
The Philadelphia Housing Authority	\$860,000	3%	Developing a housing project
The Philadelphia Housing Authority	786,000	.59 of 1%	Developing a housing project
Whitaker Borough School Dist., Allegheny County	10,000	1 1/2%	Repairing, equipping and improving Whitaker School Building
Cambria County	250,000	1	Refunding bonded indebtedness
Lackawanna County	400,000	1 1/4%	Refunding bonded indebtedness and repairing roads and bridges
Stony Creek Twp. Sch. Dist., Cambria County	15,000	2 1/4%	Refunding bonded indebtedness
City of New Castle, Lawrence County	60,000	1.15	Reconstructing, reconditioning and repairing sewage disposal plant and main sewers
City of Johnstown, Cambria County	140,000	1 1/4%	Refunding bonded indebtedness

\*These bonds were awarded on June 6, as reported in v. 159, p. 2463.

**Ridley Township School District (P. O. Woodlyn), Pa.**

**Bond Offering**—Harry F. Kreig, District Secretary, will receive sealed bids until 8 p. m. (EWT) on July 10 for the purchase of \$30,000, 1, 1 1/4%, 1 1/2%, 1 3/4%, 2, 2 1/2%, 2 3/4% or 3% coupon improvement bonds. Dated Aug. 1, 1944. Denomination \$1,000. Due \$1,000 from Aug. 1, 1945, to 1974. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the School District assumes and agrees to pay. Registerable as to principal only.

The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered if any, over and above the face amount of the issue.

The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, sub-

jects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitles the purchaser to the return of the amount deposited with the bid. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class.

Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the District Treasurer.

**RHODE ISLAND**

**Stone Bridge Water District, R. I.**

**Bonds Voted**—The following report is taken from the Tiverton, R. I., "Sentinel" of June 15: One hundred and twenty Stone Bridge legal votes were cast Tuesday night, with no opposition, confirming the Act of Legislature authorizing a water system for the Stone Bridge District. Officers were elected to install and supervise the water company, and authority was given for a bond issue of \$160,000 to install the piping.

**SOUTH CAROLINA**

**South Carolina (State of)**

**Certificate Sale**—The \$777,000 certificates of indebtedness offered for sale on June 27—v. 159,

p. 2686—were awarded to the Chase National Bank of New York at a price of 105.60, as follows:

Amount	Due Date	Rate
\$ 6,000	July 1, 1945	1 1/2%
6,000	July 1, 1946	1 1/2%
8,000	July 1, 1947	1 1/2%
5,000	July 1, 1948	1 1/2%
5,000	July 1, 1949	1 1/2%
100,000	Nov. 1, 1949	1 1/2%
75,000	Oct. 15, 1951	1 1/2%
40,000	Aug. 1, 1946	1 3/4%
10,000	Aug. 1, 1947	1 3/4%
35,000	Aug. 1, 1948	1 3/4%
10,000	Aug. 1, 1950	1 3/4%
12,000	Mar. 15, 1952	1 3/4%
15,000	July 1, 1946	2 1/2%
125,000	July 1, 1947	2 1/2%
40,000	July 1, 1948	2 1/2%
18,000	Oct. 1, 1947	2 3/4%
15,000	Oct. 1, 1948	2 3/4%
17,000	Oct. 1, 1949	2 3/4%
110,000	Oct. 1, 1950	2 3/4%
100,000	Oct. 1, 1951	2 3/4%
25,000	Oct. 1, 1952	2 3/4%

The certificates were offered for sale by the State Sinking Fund Commission. The next highest bidder was: Chemical Bank & Trust Co., New York, Trust Co. of Georgia, Atlanta, Braun, Bosworth & Co., Inc., and John Nuveen & Co., at a price of 105.469. Among the other bidders were:

Bidder—	Price
Blyth & Co., Harriman Ripley & Co., Inc., and First of Michigan Corp.	105.339
Halsey, Stuart & Co., Hamilton & Co., and Kirchofer & Arnold	105.30

**TENNESSEE**

**Chattanooga Housing Authority, Tenn.**

**Bond Call**—F. W. Boley, Secretary-Treasurer, reports that the Authority will redeem on Oct. 1, 1944 all of its Housing Authority bonds (First Issue) Series A and (Second Issue) Series A, maturing April 1, 1945 to 1955.

**Cleveland, Tenn.**

**Bond Sale Details**—In connection with the sale of the \$40,000 1 3/4% school refunding bonds to C. H. Little & Co., of Jackson, report of which appeared in v. 159, p. 2686, Pat Randolph, City Clerk, reports that the bonds were sold at par, are dated July 1, 1944, in the denom. of \$1,000 and mature July 1, as follows: \$2,000 in 1945 to 1949, and \$3,000 in 1950 to 1959. Principal and interest payable at the Cleveland National Bank.

**Lenoir City, Tenn.**

**Replies To TVA Suit**—The city filed a brief in Federal Court on June 19 in answer to the suit brought against it by the Tennessee Valley Authority challenging the municipality's action in using surplus electric revenues to underwrite additional bond issues. In connection with the city's brief, the Knoxville "Journal" of June 20 noted as follows:

TVA, which brought the suit in an effort to stop Lenoir City from using surplus revenues for the payment of a second bond issue of 1941, contended any surplus "shall serve as a basis for a reduction of power rates."

The brief, prepared by Knoxville Atty. Charles H. Smith Sr., and the law firm of Kirk, Dannel and Fowler of Lenoir City, said the language of the TVA contract did not specifically say that surplus moneys "shall be used" to reduce rates.

Referring to TVA's "material" that gave Lenoir City the right to issue additional bonds as second lien, the municipality's brief declared:

"And now D-Day and H-Hour have arrived for an assault on the Authority's untenable position that this pledge (to pay surplus funds toward rate reduction after the \$72,000 TVA bonds were paid) is void because it impairs an obligation of the power contract of 1938, and Authority has supplied the material with which to destroy its position.

"The electric revenue bond resolution passed by (Lenoir) City and prepared by TVA on June 5, 1939, specifically provides the city has the right thereafter to issue bonds payable from the revenues of the electric system, the lien of

which on said revenues is subordinate and subject to the prior and superior lien on said revenues of the electric revenue bonds issued under authority of the city's resolution. . . ."

A similar brief in the long contract suit was filed by attorneys for the bondholders. Federal Judge George C. Taylor has heard arguments in the suit and his next step would be a study of the final briefs before making a decision in the first such case in TVA history.

TVA's suit asked the court to declare as unconstitutional and void an ordinance passed by Lenoir City on Feb. 10, 1941, authorizing the issuance of \$453,000 of refunding bonds and \$65,000 of funding bonds. Lenoir City contended that the bonds for its original system (issued in 1936) were exchanged for other bonds in 1941 and that any surplus revenues for the new bonds could be used for payments on the new obligation without violating the TVA contract.

Yesterday's brief also contended TVA has no right to fix rates, since that rests with State authority and municipalities.

**Memphis Housing Authority, Tenn.**

**Bond Call**—J. A. Fowler, Secretary, reports that the Authority will redeem, on Nov. 1, 1944, all of its Housing Authority bonds (First Issue) Series A, maturing Nov. 1, 1945 to 1960.

**TEXAS**

**Brownsville Independent School District (P. O. Brownsville), Tex.**

**Bond Call**—Mrs. E. C. Myres, District Secretary, reports that \$25,000 refunding bonds Nos. 865 to 889, Series of 1940, part of an original issue of \$904,000, are called for payment on Aug. 1, 1944, at par and accrued interest. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1, 1974. Holders are called upon to surrender these bonds for redemption at the Chase National Bank, New York City, for payment, and said bonds must have attached to them all interest coupons maturing after redemption date. Interest ceases on date called.

**Dallas, Texas**

**Bond Sale**—The \$1,500,000 coupon bonds offered for sale on June 28 were awarded to a syndicate composed of the Northern Trust Co., First National Bank, both of Chicago, and the Louis B. Henry Investments, of Dallas, as 1.05s, paying a price of 99.369, a basis of about 1.11%, as follows: \$1,000,000 airport improvement Series No. 178 bonds. Due \$50,000 July 1, 1945 to 1964.

260,000 street opening and widening, Series No. 179 bonds. Due \$13,000 July 1, 1945 to 1964.

240,000 storm sewer improvement, Series No. 180 bonds. Due \$12,000 July 1, 1945 to 1964.

Dated July 1, 1944. Denomination \$1,000. Other bids included the following:

Bidder—	Int. Rate	Price
Halsey, Stuart & Co., Blair & Co., Inc., B. J. Van Ingen & Co., Geo. B. Gibbons & Co., Inc., Fort Worth National Bank, Fort Worth, J. R. Williston & Co., and Mullaney, Ross & Co.	1.10%	99.64
Phelps, Fenn & Co., Chemical Bank & Trust Co., New York, F. S. Moseley & Co., Hemphill, Noyes & Co., Merrill Lynch, Pierce, Fenner & Beane, Ransom-Davidson Co., Rauscher, Pierce & Co., and Thomas & Co.	1.10	99.568

**Freeport Independent School District, Texas**

**Bonds Offered**—O. A. Fleming, Superintendent of Schools, received sealed bids until 8 p. m. on June 30, for the purchase of \$80,000 1 1/2% school bonds. Dated June 1, 1944. Due June 1, as follows: \$10,000 in 1945 and 1946, and \$15,000 in 1947 to 1950. These are part of an issue of \$150,000

bonds authorized at an election held in May, 1944. Principal and interest payable at the Freeport National Bank. The District will furnish the approving opinion of Gibson & Gibson, of Austin.

**Jefferson County (P. O. Beaumont), Texas**

**Bond Sale**—The \$616,000 court house, office and jail refunding bonds offered for sale on June 26—v. 159, p. 2576—were awarded to Barcus, Kindred & Co., of Austin. Dated Aug. 1, 1944. Due \$41,000 in 1945, \$42,000 in 1946, \$43,000 in 1947, \$44,000 in 1948 and 1949, \$45,000 in 1950, \$46,000 in 1951, \$47,000 in 1952, \$48,000 in 1953, \$49,000 in 1954, \$50,000 in 1955 and 1956, \$51,000 in 1957, and \$16,000 in 1958. The next highest bidder was B. V. Christie & Co.

**Kerr County (P. O. Kerrville), Texas**

**Bond Call**—Emil Gold, County Treasurer, reports that the county has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on July 15, 1944 at the Capitol National Bank, Austin, \$65,000 5% county courthouse and jail bonds Nos. 46 to 110. Dated April 10, 1926. Denom. \$1,000. Interest ceases on date called.

**Mason County (P. O. Mason), Texas**

**Bonds Defeated**—A recent election resulted in the defeat of \$50,000 hospital bonds, according to report.

**Spearman, Texas**

**Bond Tenders Wanted**—Leo Dacus, City Clerk, reports that he will receive sealed tenders until 10 a. m. on Aug. 2, of refunding, Series of 1938 bonds, dated Aug. 1, 1938, and maturing Aug. 1, 1978. All purchases to be made by payment through the First National Bank in Dallas.

**Texas (State of)**

**Local Debt Reduction Reported**—Local governmental units effected a reduction of \$50,156,752 in the net volume of bonds and time warrants indebtedness during the fiscal year ended Aug. 31, 1943, thereby reducing the grand aggregate to \$551,414,859. This is \$90,209,074 below the figure that prevailed five years earlier, the decline during the period having amounted to 14.06%, according to a recently issued report by State Auditor C. H. Caveness. The largest decrease was registered in the last fiscal period and reflected retirement of \$48,572,975 in bonds and an increase of \$1,533,777 in sinking fund assets.

Total bonds and time warrants and sinking fund balances, respectively, as of Aug. 31, 1943, were as follows: Counties, \$144,270,873 and \$12,202,359; cities, \$231,282,215 and \$18,073,764; and districts, \$221,504,560 and \$15,366,656, making the net percentage indebtedness totals: Counties, 23.95; cities, 38.36, and districts, 37.39%.

Governmental units collected \$159,841,952 of ad valorem taxes during the past fiscal year, of which \$50,256,701 was to retire debts. Of the total the State collected \$27,561,566, counties \$34,559,586, cities \$42,887,292, and districts \$56,833,507. The total was a rise from \$136,808,096 in 1939. As between 1942 and 1943, collections by counties decreased 1.46%, cities increased 2.86%, districts decreased 2.03%, State increased 21.96% (principally from delinquents) and the average collections increased 2.92%.

Outstanding funded indebtedness of counties and subdivisions was \$17,333,213 in time warrants and \$579,724,435 in bonds.

Governor Coke Stevenson commented that the report showed a nice increase in tax collections, which he attributed partly to improved business and partly to more vigorous efforts on the part of collectors to keep down delinquencies. He noted that the total

indebtedness had reached \$800,000,000 in 1931.

The Governor said that the improving financial picture represented partly the fact that government agencies have been forced to limit sharply their outlays for construction, but added that many times they are able to pay cash now for improvements which formerly would have caused a bond issue. After the war, the Governor replied to a question, bond issue likely will increase as new improvements are made, but he thought the most important thing was elimination of old debts, while new debts will be incurred only to finance current improvements.

Districts had net indebtedness on Aug. 31, 1943, as follows: Independent school, \$85,402,554; common school, \$10,559,285; rural high school, \$2,019,569; junior college, \$1,153,797; road districts, \$51,344,153; water control and improvements, \$19,682,778; water improvement, \$9,540,562; fresh water supply, \$651,140; conservation and reclamation, flood control and irrigation, \$4,728,428; navigation, \$9,150,785; drainage, \$1,300,673, and levee improvement, \$10,564,169.

**Warrant Call**—Jesse James, State Treasurer, calls for payment at face value, general revenue warrants to and including No. 680,909 (1943-44 Series), which includes all warrants issued prior to and including May 15, 1944. This call is for \$3,082,219. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State's statute of two years' limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claim Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

**Bond Call**—Jesse James, State Treasurer, reports that he calls for payment at face value general revenue warrants to and including No. 681,017 (1943-1944 Series) which includes all warrants issued prior to and including May 15, 1944. This call is for \$404,128. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State's statute of two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claim Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Holders of general revenue warrants issued between Sept. 1, 1941, and Aug. 31, 1942, should present these warrants for payment immediately, as these warrants will be outlawed by the statute of limitations on Aug. 31, 1944. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

#### Weslaco Independent School District, Texas

**Bond Sale**—G. A. Weber, Secretary Board of Education, reports that \$33,000 3 3/4% refunding bonds have been sold. Dated April 10, 1944. Legality approved by W. P. Dumas, of Dallas.

### UNITED STATES

#### Federal Public Housing Authority, Washington, D. C.

**Short-Term Note Offerings Scheduled**—The following information was forwarded to us on June 24 by David L. Krooth, General Counsel for the above Authority:

We are writing to call your attention to the offering of \$51,247,000 of short-term notes that are being issued by local housing authorities throughout the country to finance their housing projects.

Each issue of these notes will be secured by a Requisition Agreement between the issuer and the Federal Public Housing Authority, which is now administering the functions of the United States Housing Authority. Under this Agreement the FPFA commits itself to make funds available for the full payment of the principal and interest of each of the respective issues of notes to the paying agent of such notes prior to their maturity. Each issue, therefore, has the same security as any other, no matter which local authority is the issuer.

In view of the curtailment of civilian air traffic, it is recommended that in mailing any bid, check mailing schedules carefully to assure that the bid will be received by the local housing authority before the hour set for bid-opening.

Should you desire any further information regarding these notes, you may communicate with us or with the particular local housing authority in whose notes you are interested.

#### LIST I

TEMPORARY LOAN NOTE OFFERINGS  
Advertisement June 28, 1944—Bid Opening July 6, 1944

(Notes dated July 25, 1944, and maturing as indicated)

Housing Authority:	Amount	Maturity
Holyoke, Mass.—		
Series 7	\$500,000	5-8-45
Series 8	523,000	5-8-45
Total	\$1,023,000	
Camden, N. J.—		
Series 10	488,000	5-8-45
Series 11	1,000,000	5-8-45
Total	\$1,488,000	
Erie, Pa.—		
Series 5	1,243,000	8-28-45
Lakeland, Fla.—		
Series 4	202,000	5-8-45
Chicago, Ill.—		
Series 58	500,000	2-27-45
Series 59	600,000	2-27-45
Series 60	1,000,000	2-27-45
Series 61	2,000,000	2-27-45
Series 62	4,000,000	2-27-45
Total	\$8,100,000	
Shreveport, La.—		
Series 3	185,000	8-28-45
Series 4	105,000	8-28-45
Los Angeles County, Calif.—		
Series 23	1,276,000	8-7-45
Series 24	1,500,000	8-7-45
Series 25	1,500,000	8-7-45
Series 26	2,000,000	8-7-45
Total	\$6,276,000	
Norfolk, Va.—		
Series 13	500,000	5-8-45
Series 14	300,000	5-8-45
Series 15	210,000	5-8-45
Total	\$1,010,000	
Grand Total	\$19,632,000	

#### LIST II

TEMPORARY LOAN NOTE OFFERINGS  
Advertisement June 30, 1944—Bid Opening July 11, 1944

(Notes dated July 25, 1944, and maturing as indicated)

Housing Authority:	Amount	Maturity
New York City, N. Y.—		
Series 1	\$300,000	2-6-45
Series 2	300,000	2-6-45
Series 3	309,000	2-6-45
Series 4	400,000	2-6-45
Series 5	400,000	2-6-45
Series 6	500,000	2-6-45
Total	\$2,209,000	

#### LIST III

TEMPORARY LOAN NOTE OFFERINGS  
Advertisement July 11, 1944—Bid Opening July 25, 1944

(Notes dated Aug. 15, 1944, and maturing as indicated)

Housing Authority:	Amount	Maturity
Hartford, Conn.—		
Series 28	\$463,000	5-29-45
Series 29	500,000	5-29-45
Series 30	1,000,000	5-29-45
Series 31	1,000,000	5-29-45
Series 32	1,500,000	5-29-45
Total	\$4,463,000	

Housing Authority:	Amount	Maturity
Beaver County, Pa.—		
Series 7	\$14,000	11-6-45
Series 8	1,000,000	11-6-45
Total	\$1,814,000	
Beaver County, Pa.—		
Series 3	401,000	11-6-45
Pittsburgh, Pa.—		
Series 48	1,000,000	5-29-45
Series 49	1,000,000	5-29-45
Series 50	1,000,000	5-29-45
Series 51	1,000,000	5-29-45
Series 52	1,025,000	5-29-45
Total	\$5,025,000	
Montgomery, Ala.—		
Series 12	327,000	8-28-45
Series 13	1,000,000	8-28-45
Total	\$1,327,000	
Albany, Ga.—		
Series 4	400,000	8-7-45
St. Clair County, Ill.—		
Series 10	500,000	8-7-45
Series 11	500,000	8-7-45
Series 12	1,159,000	8-7-45
Total	\$2,159,000	
New Albany, Ind.—		
Series 4	614,000	8-28-45
New Orleans, La.—		
Series 19	1,000,000	8-7-45
Series 20	1,600,000	8-7-45
Total	\$2,600,000	
Dallas, Texas—		
Series 15	470,000	5-29-45
Series 16	960,000	5-29-45
Series 17	1,000,000	5-29-45
Total	\$1,960,000	
Portland, Ore.—		
Series 5	1,000,000	8-28-45
Series 6	562,000	8-28-45
Total	\$1,562,000	
Oakland, Calif.—		
Series 22	610,000	11-27-45
Series 23	1,500,000	11-27-45
Series 24	2,000,000	11-27-45
Total	\$4,110,000	
Tucson, Ariz.—		
Series 3	749,000	8-28-45
Portsmouth, Va.—		
Series 10	1,000,000	8-28-45
Series 11	752,000	8-28-45
Total	\$1,752,000	
Grand Total	\$29,406,000	

**Treasury Aid Urges Federal, State, Local Joint Fiscal Planning**—Better fiscal planning that will eliminate conflicting and overlapping taxation and cure the lack of balance between municipal revenues and municipal responsibilities is urgently needed, according to Dr. Walter W. Heller, tax research assistant of the Treasury Department.

Speaking recently in St. Louis before the American Planning and Civic Association conference on post-war planning, Dr. Heller said:

"Efficient municipal finance demands co-ordination of local, state and federal fiscal systems and in turn a sound national economy demands the harmonizing of municipal and federal finance.

"That the fiscal systems of our three levels of government lack harmony and are badly in need of co-ordination becomes evident the moment we probe into any one of the three fields of taxation, public borrowing, and government expenditure."

Any overlapping or inadequate regard by one government for the taxes of others multiplies costs of collection as well as taxpayer costs, Mr. Heller asserted.

The federal grants-in-aid policy, he declared, has failed to recognize economic differentials among states and regions and has exerted equal pressure for expenditures on units with unequal resources.

"Our present aid set-up cannot be called a system—actually it is a series of unco-ordinated individual grants—but one could be worked out by a federal-state-local fiscal agency whereby national taxing power would serve cities and localities, concentrating on broad services such as education and health instead of many minor functions and employing differential grants to favor poorer states and cities.

"Enormous gaps exist in fiscal planning. Only 21 of the 48 states have authorized their subdivisions to build up reserve funds. In the absence of realistic planning both

the chronic and cyclical weaknesses of local finance will reappear after the war.

"Only if cities work in advance on their post-war finance problems can they hope to meet the joint demands of sound city government and a stable post-war economy."

An occupancy tax remains an interesting possibility for added revenue, Mr. Heller said, describing it as a "recasting of present property taxes into a service charge on landlords and an occupancy tax on tenants and owner-occupiers. Its chief drawback," he said, "is that weight would fall primarily on housing, a field in which national policy calls for an improvement of standards."

**572 Cities in U. S. Operate Under City Manager Form of Government**—With adoption of the city manager plan by 12 cities in 1943 and 14 so far this year, 572 cities and towns and seven counties in the United States now operate under this form of government, the International City Managers Association reports.

The 572 total includes one of every five cities of more than 100,000 population, the association said. While 23 of the 92 cities of more than 100,000 population are city manager cities, the highest ratio is found in the group between 50,000 and 100,000 population—29 cities or 27.4 per cent.

On an international basis, the total of city manager cities is raised to 597 by addition of 19 Canadian, five Irish and one Puerto Rican cities. In the United States the largest council manager city is Cincinnati, 455,000 population; the smallest, Teterboro, N. J., 40. Under the city manager plan, known more formally as the council manager plan, the manager is appointed and his tenure of office controlled by the city council.

Eight of the 12 cities adopting the plan in 1943 did so by charter or State legislative enactment; they were: Thomasville, Ga.; Blaine, Monticello and Norway, Me.; Ispeming, Mich.; Las Vegas, Nev.; Sweet Home, Ore.; and Long Beach, N. Y. Four cities established city manager government by ordinance: Leighton and Lewiston, Pa.; and Crystal City and Hubbard, Tex.

Of the 14 communities adopting the city manager plan this year, 11 of them are Maine cities, all adopting the plan at their town meetings. The other three cities are Neosho, Mo., College Station, Tex., and Longueuil, Que.

Thirty municipalities have abandoned the city manager plan by vote of the people since 1908, when Staunton, Va., became the first community to go under the plan.

Seven States—Delaware, Florida, Georgia, Idaho, Indiana, Mississippi and Rhode Island—have neither statutory nor constitutional provisions under which cities may adopt the council-manager plan without first securing specific legislative consent. However, the association said, 65 cities in the first three named States had adopted by the end of 1943 the plan by securing this specific legislative approval. Michigan and Maine, with 55 and 54 respectively, have more manager cities than any other State; Virginia has 46, Texas 45, Florida 40, California 37, Pennsylvania 33, and Oklahoma 28.

**National Income Offsets Consumer Goods Shortages To Maintain 1943 State Tax Revenues**—Growing national income offsets increasing shortages of consumer goods in 1943, enabling State tax revenues to remain at approximately their high 1942 level, the Federation of Tax Administrators said on May 8 in a study of recent tax revenue trends.

Continued upward tendencies of some revenues, especially net income, sales and tobacco taxes, were balanced generally by downward trends in several excise taxes, particularly gasoline and liquor (as illustrated by the accompanying chart). Rationing had a strong effect upon gasoline and liquor taxes, relatively small effect on general sales and tobacco tax revenues.

As to the future of State tax revenues, the federation said it is linked closely with the general economic situation and national policies, particularly war production, rationing and anti-inflation measures. Liquor taxes will continue to decline as stocks are reduced, gasoline taxes have reached the leveling point, sales taxes will be fruitful sources of income as long as full employment and free spending continue and net income taxes will produce big yields.

In comparison to rapidly growing Federal and slightly declining local tax revenues, the 1943 revenue picture of the States shows considerable evenness which was maintained in spite of important reductions in income tax rates in a number of large States. The comparatively small increase in State income tax collections also was due to the heavy Federal tax, and the large amount of corporation tax refunds resulting from renegotiation of war contracts.

In a few States, however, the fiscal situation was better than anticipated and taxpayers were allowed reduced rates or credits. Oregon which imposed the income tax solely to replace the State levy on property, reduced the rate of the corporation tax from 8 to 2 per cent for 1943, cut the personal tax by three-quarters and repealed the surtax. Iowa granted a credit of 50 per cent of the tax effective in February, 1943. Maryland established a credit of 33-1/3 per cent of the individual income tax in March, later increasing it to 50 per cent and California reduced rates in various brackets making the maximum tax for individuals 6 per cent. Pennsylvania reduced the rate of tax from 7 to 4 per cent for 1943, eliminated the gross receipts tax on merchants and reduced other taxes.

The sales tax was an important factor in holding revenues to 1942 levels in 27 States. The income tax reflected high income levels of workers, and the sales tax reflected the urge to spend it. These increases in sales tax yields took place despite rationing and shortage of consumer goods, and in some States, of decline in number of retail stores, the federation reported.

Analysis of California sales tax receipts shows most increases were from sales of aircraft supplies, meals and drinks. In Michigan for the fiscal year ending June 30, the tax on food represented 36.2 per cent of total collections, general merchandise 16 per cent, automobiles and related goods 10 per cent, clothing 8 per cent, furniture 3 per cent and miscellaneous 20 per cent.

Revenues from motor fuel taxes were about 20 per cent less than in 1942. In Connecticut, Massachusetts, Michigan, Nevada, New Jersey, New York, Rhode Island and Vermont, the decrease was greatest, in New York reaching 26.5 per cent, and in Vermont 27.3 per cent.

Every State taxing cigarettes realized more from this source in 1943 than in 1942, though the percentage increase for all States was only 7 per cent. Greatest increases were in Arizona, Georgia, Kentucky, Louisiana, Tennessee, Texas, Utah and Washington. Except for the increase in Maine, the yield in the Northeastern Atlantic States remained at the 1942 level. New cigarette taxes in

New Mexico, Florida and Delaware increase the number of tobacco tax States to 31.

In 1943 the upward trend of alcoholic beverage tax revenues was reversed in all States except Colorado, Florida, South Carolina, Tennessee, Texas and Washington. Though the production of beer was increased, the civilian demand was greater and large shipments were sent to the armed forces resulting in only slightly higher revenue yields than in 1942. Also wine excises were less than in the previous year.

Few changes were made in State laws in 1943. Utah imposed a tax of 4 per cent and Alabama and Washington, 10 per cent of the price of all spirituous liquors and wines sold by the State board. The Tennessee tax rate on distilled liquor was increased from 70 cents to \$1 a gallon, Maine increased the tax on imported malt beverages from \$1.24 to \$4.69 a barrel, Idaho repealed its tax of 20 per cent on distilled liquor sold by the State board and Florida increased the tax on wine from 10 cents to 20 cents a gallon.

**State Tax Revenues Show Effect of Wartime Population Shifts**—Population changes, especially regional shifts of population, must be taken into account in all phases of economic and fiscal planning by States and local communities, the Federation of Tax Administrators said on June 15 after a study of State population in relation to revenues during 1940-43.

In general, States with strong population increases—those on the West Coast and in the Southwest—also are foremost in State tax revenue increases including unemployment compensation, the study shows. In many instances, however, revenue increases are recorded in spite of severe civilian population losses, as in some States in the Middle West and Northwest sections of the country. Other factors influencing tax collections, which must be considered in these instances, are large concentrations of military personnel, increased industrial activity not necessarily resulting in proportionate increases in population and the nature of some State tax systems which don't reflect increased business activity.

Florida, on the other hand, lags behind in revenue increase in spite of a large population increase. Only two States, New Hampshire and South Dakota, report actual decreases in total State tax revenues during this three year period.

Six States in the West Coast region—Washington, Oregon, California, Nevada, Utah and Arizona—and Maryland and Connecticut report population gains and increases of more than 30 per cent in total State tax revenues. Oregon's increase in tax collections from 1940-43 was highest with 74.7 per cent and Washington second with 73.7 per cent.

Kansas, North Carolina, South Carolina, Tennessee, Alabama and Georgia had increases of 30 per cent or more in total State tax revenues in spite of decreases of less than 5 per cent in civilian population. In this group, Alabama heads the list with 51.8 per cent increase in revenues though the population decreased 1.8 per cent.

Figures show a decrease of more than 10 per cent in population for Idaho, Montana, North Dakota and South Dakota, but tax revenues were raised between 15 and 30 per cent in all these States except South Dakota.

Between April 1, 1940, and November, 1943, the total civilian population of the country declined by about 4,000,000. All Midwestern States and some Northwestern States lost more than 5 per cent of their population, while increases took place only in the West Coast States, in

some Rocky Mountain States and in five States along the eastern seaboard. Taking these figures into consideration, the association urged fiscal planners for States and municipalities to watch carefully shifts of population which have important bearing not only on the revenue side of State and municipal budgets, but on expenditures in times of prosperity and depression.

#### VERMONT

##### St. Albans, Albans, Vt.

**Bond Offering**—B. W. Fisher, Mayor, will receive sealed bids until 8 p.m. (EWT) on July 10 for the purchase of \$19,000 not to exceed 3% interest refunding bonds. Dated Aug. 15, 1944. Denom. \$1,000. Due Aug. 15, as follows: \$5,000 in 1962 to 1964, and \$4,000 in 1965. No bid for less than par and accrued interest to date of delivery will be considered, and the right is reserved to reject any or all proposals. Principal and interest payable at the Peoples Trust Co., St. Albans. The bonds will be authenticated as to genuineness by, and their legality will be approved by Charles D. Watson, of St. Albans. The bonds will be delivered to the purchaser on or about August 15, 1944, at the Peoples Trust Co., St. Albans.

#### VIRGINIA

##### Virginia (State of)

**100 Towns Show Substantial Debt Reductions**—One hundred Virginia towns reduced their total net debt from \$8,578,773.78 in Sept., 1942, to \$7,253,144.92 by April, 1944, for a "rather substantial" decrease of \$1,325,628.86, State Auditor L. McCarthy Downs wrote in an article for the June 1 issue of the University of Virginia News Letter.

The per capita net debt for these towns was \$46.16 as of Sept., 1942, as compared with \$39.02 as of April, 1944, a decrease of \$7.14.

Downs said that from information furnished in answer to questionnaires, "it was obvious that a considerable amount of the improvement was made possible as a result of increased revenues due to wartime conditions."

The State Auditor found that the town of Virginia Beach, with a net debt of \$744,624.87, had the largest net debt of any of the towns. Of those towns which had not fully provided for their indebtedness, the town of Culpeper had the smallest net debt—only \$432. Culpeper reported that it had purchased United States Government securities which will have a face value equal to the amount of the bonds to be paid when these mature.

Lexington effected the largest reduction in indebtedness during this period by retiring all of its bonded indebtedness of \$108,000.

"In spite of the improvements made by practically all the towns in their debt status during these unusual times," Downs said, "it should be emphasized that even greater care will be necessary for the administration of the indebtedness of most of the towns of Virginia during normal times, because of their limited resources and the smallness of their populations."

**State Shows Sharp Reduction in Costs**—Virginia cut expenses approximately 14 million dollars during the first 10 months of the current fiscal year, H. C. Gilmer, State Comptroller, reported. Expenditures for the period ended April 30, 1944, were \$95,774,366.55 as compared with \$109,750,221.58 for the first 10 months of the 1942-43 fiscal year. The State Comptroller also reported that the loss in revenue for the period was only slightly above 10 million dollars.

The State Comptroller placed the total revenues for the first 10 months of the current fiscal year at \$112,159,181.28, as compared

with \$123,266,769.47 for last year, and pointed out that while the Commonwealth's income was reduced by \$10,107,588.19, her expenditures were decreased by \$13,975,884.93.

A sharp decline was noted in revenues from the Alcoholic Beverage Control Board and this was "blamed" on the rigid rationing of liquor. The revenues from this source for the first 10 months of the year were placed at \$26,653,710.45, while for the preceding period they were \$36,934,491.78.

A reduction also was noted in revenues from the State payroll tax, funds from this source for the current period aggregating \$8,550,430.20 as compared with \$10,280,781.33 last year.

Beer tax collections also showed a decline for the 10-month period, \$3,052,323.15 being collected this year as compared with \$3,263,501.43 last year. However, increases were shown in beverage excise tax collections, and the new wine tax levy netted \$208,196.14 during April, the first full month of its operation. This revenue, with that collected in March during the few days the levy was effective, boosted the total revenue from that source to \$234,485.36 as of April 30, 1944.

Individual and corporation income tax collections both showed gains, the former increasing \$1,556,137.57, as compared with the 10-month period last year, and the latter \$679,547.01. Individual income tax collections for the period this year amounted to \$5,735,887.84, as compared with \$4,179,750.28 last year, while corporation income tax collections for the 10 months of this fiscal year were \$3,249,539.11, as compared with \$2,569,992.10 in 1942-43.

Highway expenditures showed a decline, the State Comptroller's report showed, the department spending \$15,483,977.53 this year, as compared with \$19,490,816.14 in 1943.

A surplus of \$49,825,615.82, from both general and special funds, was reported as of April 30 this year. The report showed a cash balance of \$3,899,594.72 in the general fund, plus invested surplus of \$21,754,800, and a cash balance of \$19,554,251.10 in special funds, with an investment amounting to \$4,617,000.

#### WASHINGTON

##### Aberdeen, Wash.

**Election Date Changed**—The City Clerk reports that the \$75,000 park improvement and acquisition bonds will be submitted to the voters at the general election on Nov. 7, instead of July 11.

**Olympia Local Improvement District No. 509, Wash.**

**Bonds Called**—B. F. Hume, City Treasurer, called for payment on and after June 10, bonds Nos. 3 to 8. Interest ceased on June 10.

**Spokane School District (P. O. Spokane), Wash.**

**Bonds Cannot Be Sold for Reinvestment**—Acting Prosecuting Attorney Leslie M. Carroll advised the School Board recently that his office had "reluctantly reached" the opinion that the school district has no authority to reinvest funds acquired by the sale of the \$3,000,000 bond issue approved by the voters March 14.

Since the bond issue was authorized there has been considerable discussion by the board and the financial advisory committee, appointed by it, as to the best time to float the bond issue, which is for post-war modernization of the public schools. Investment bankers have advised the board that interest rates are now low, and that it might be profitable to sell the \$3,000,000 in bonds at an early date and reinvest the money in government securities until construction could begin. Carroll's opinion today was that such a course would not be legal.

Under the law the bond issue must be floated within a two-year period after authorization, which means that bonds can not be sold later than March 14, 1946. If construction can not be started by that time any funds from sale of the bonds must lie idle until such time as they are used.

#### Sunnyside, Wash.

**Bond Ordinance Passed**—The City Council passed recently an ordinance calling for an issue of \$85,000 sewerage and refuse collection bonds.

#### WEST VIRGINIA

##### Wheeling, W. Va.

**Bond Issue Recommended**—Russell B. Goodwin, Mayor, suggests that public sentiment be obtained relative to a \$500,000 bond issue for street and sewer construction, to be placed before the voters at the November general election.

#### WISCONSIN

##### Milwaukee, Wis.

**Long Term Financial and Public Works Program Approved**—Milwaukee's City Council recently approved a public works program providing for an expenditure of more than \$22,000,000 in the next six years, the International City Managers Association reported on June 12.

The resolution adopted approving the program also sanctions annual review and revision of the long-term financial and public works planning; continues work of the technical committee which prepared the program; instructs the committee to revise a six-year program annually, extending the program one year in advance; and states the projects will be included in the annual budget as capital budget items after consideration by the board of estimates.

The technical committee's program includes \$6,200,000 for sewers; \$3,805,000 for new bridges and public buildings; \$3,025,552 for street openings and widening; \$3,000,000 for lake front development; \$1,500,000 for playground developments and \$458,000 for grade crossing elimination.

Reserve projects totalling \$53,304,000 will be carried out if the public desires to spend the money. These include rehabilitation of blighted areas, off-street parking, and improved access routes to the central business district.

Plans are not based upon receipt of Federal or State assistance, the association said. Any funds received from other governmental sources would be used to expand the program by moving from the reserve list many improvements which otherwise would be postponed until 1949.

A unique feature of the program is that it can be financed on a cash basis, according to the association. The city's technical committee predicts higher tax rates, basing the forecast upon an expected sharp decline in income tax revenues after the war and the necessity of spending \$12,000,000 to buy new equipment. However, the alternative may be a reduction of the six-year program.

The report, approved by the council, contains graphs, studies of population growth, budgets and other essential information and was prepared by a committee of municipal officials created by the council in 1941. Members include the commissioner of public works, the city attorney, the city planning director, the deputy city comptroller, a special assistant engineer and the municipal reference librarian. The former deputy city comptroller will serve as financial consultant to the group.

**Milwaukee County (P. O. Milwaukee), Wis.**

**Bond Issue Recommended**—A \$640,000 bond issue to finance immediate improvements at Billy Mitchell Field and the acquisition of necessary land was recom-

mended to the County Board recently by the Board's Finance Committee. The Committee approved an initial resolution calling for the bond issue. The bonds would be designated as "airport bonds," and would be of short term, according to Frank Bittner, County Auditor.

#### WYOMING

##### Laramie, Wyo.

**Bond Election**—At the July 13 primary election the voters will pass judgment on a proposed issue of \$1,275,000 not to exceed 3% interest water bonds.

## CANADA

### Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$65,000,000 treasury bills was sold on June 29 at an average yield of 0.383%. Dated June 30, 1944. Due Sept. 29, 1944.

#### ALBERTA

##### Calgary, Alberta

**Bond Sale Details**—In connection with the sale of the \$1,635,000 bonds to a syndicate headed by the Dominion Securities Corp., of Toronto, report of which appeared in v. 159, p. 2576, W. H. Partin, City Treasurer, reports that the bonds were sold at 100.077, a basis of about 3.411%, divided as follows:

\$600,000 3% improvement bonds; Due \$100,000 in 1945 to 1950.  
1,035,000 3½% improvement bonds. Due \$100,000 in 1951 to 1960, and \$35,000 in 1961.

#### ONTARIO

##### Forest Hill, Ont.

**Bond Sale**—The \$71,160 school bonds offered for sale on June 28 were awarded to the Dominion Securities Corp., of Toronto as 2¼s, paying a price of 100.077, a basis of about 2.73%. Due July 1, as follows: \$8,160 in 1945, and \$7,000 in 1946 to 1954. The next highest bidder was: Burns Bros. & Denton, at 99.63.

### Ontario (Province of)

**Refunding Issue Sets Record For Low Cost**—Announcement was made from Toronto on June 21 that the Province of Ontario had arranged a new \$10,000,000 refunding issue which breaks new ground in two respects. First, it inaugurates the system of financing through serial maturities, in line with the first Budget address of the Treasurer, Hon. Leslie M. Frost, K.C., last March. Second, the cost of the province is the lowest on record for comparable financing.

The new bonds consist of ten-year serials, maturing \$1,000,000 a year from 1945-1954 and carry 2½ per cent interest coupons.

In the budget address last March, Hon. Mr. Frost reported a reduction in gross debt of \$37,500,000 and a reduction in net debt of \$12,072,000 for the fiscal year ending March 31. This indicated the largest reduction in net debt in any financial year in the history of the province. It is understood that the budgetary program as outlined in the address is being definitely adhered to.

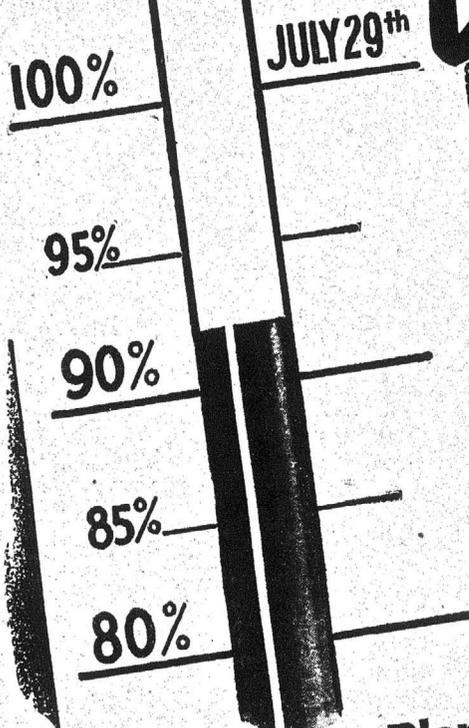
This financing on a serial basis is very encouraging, in that it implements the Hon. Mr. Frost's budget speech declaration that the province would immediately institute a program of debt retirement.

**Bond Sale**—A syndicate composed of Wood, Gundy & Co., of Toronto, and Associates, purchased recently \$10,000,000 2½% refunding bonds. Due \$1,000,000 in 1945 to 1954.

#### QUEBEC

##### Mount Royal, Que.

**Bonds Sold**—It is reported that \$225,000 2½%, 3% and 3½% semi-annual improvement bonds were purchased recently by Gairdner & Co. of Toronto, at a price of 99.00. Due in 1945 to 1964.



# Stay at Your Battle Stations!

## MANAGEMENT LABOR

—the 5th War Loan Drive is still on.  
 July 29th is the last pay day in the Drive.  
 The U. S. Treasury has set the overall goal at \$16,000,000,000 —\$6,000,000,000 from individuals alone. This is the biggest sum ever asked of the American people—and it must be raised!  
 Keep fighting. The 5th War Loan is a crucial home front battle of tremendous importance to the total war effort.  
 Tighten up your 5th War Loan Drive organization. Step up your solicitation tempo. Drive! Drive!! Drive!!! Hit your Plant Quota's 100% mark with a bang that'll proclaim to all the world that the U. S. Home Front is solidly in back of the Fighting Front. Need help? Need ideas? Call on the Chairman of your War Finance Committee. He's standing by.

### Here's the Quota Plan:

1. Plant quotas are to be established on the basis of an average \$100 cash (not maturity value) purchase per employee.
2. Regular Payroll Savings deductions made during the drive accounting period will be credited toward the plant quota.
3. Employees are expected to contribute toward raising the cash quota by buying extra 5th War Loan Bonds: 1—Outright by cash. 2—By extra installment deductions. 3—By extra installment deductions plus cash.

**Example: JOHN DOE MFG. CO.—1,000 Employees**

1,000 Employees x \$100	••• \$100,000 Cash Quota
Regular payroll deductions during the eight weekly payroll accounting periods of June and July.	30,000
	\$70,000 (to be raised by sales of extra Bonds).

**BACK THE ATTACK—SELL MORE THAN BEFORE**



The Treasury Department acknowledges with appreciation the publication of this message by

**THE COMMERCIAL AND FINANCIAL CHRONICLE**

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