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

Acme Steel Company—Earnings—

Quarter Ending—	Sept. 30, '44	June 30, '44	Sept. 30, '43
Gross profit	\$1,649,587	\$2,184,221	\$2,083,250
Federal excess profits tax	1,259,408	1,526,915	1,378,886
Less post-war refund	123,841	152,692	137,889
Net Fed. exc. profits tax	1,135,567	1,374,223	1,240,997
Federal normal and surtax	230,462	220,432	220,462
Reserve for contingencies	—	152,692	137,889
Net profit	493,558	436,844	483,902
*Net profit per share	\$1.51	\$1.33	\$1.47

*On 328,108 shares. †The reserve for contingencies which has been provided for in the above statement will, in company's opinion, cover any reduction in profits due to renegotiation proceedings which have been, or may be, instituted by the government.—V. 160, p. 425.

Aerona Aircraft Corp.—Registers with SEC—

Corporation Oct. 21 filed a registration statement with the SEC covering 75,000 shares of \$0.55 cumulative convertible preferred stock (\$1 par) and 33,600 shares of common stock (\$1 par). F. Eberstadt & Co. is named as the underwriter. Of the common shares to be offered 25,000 are for company account and 8,600 shares for the account of a present stockholder.

The preferred stock is convertible into common at \$7.50 per share for five years and at \$10 for the succeeding five years. Proceeds to the company from the financing, amounting to approximately \$725,000, are expected to be used to increase the company's working capital and to increase its manufacturing facilities through purchase of Government-owned plants now operated by it or otherwise.

Giving effect to issuance of the new securities the company will have outstanding 75,000 shares of preferred stock and 157,363 shares of common stock.

Founded in 1922, corporation was one of the earliest and, at the outbreak of the war one of the largest, manufacturers of light airplanes designed for personal use. Since the spring of 1942 its facilities have been devoted to the manufacture for the Army Air Forces of liaison and primary training planes, gliders and sub-assemblies for other manufacturers of military aircraft. The company, whose backlog of prime and sub-contracts for the Government amounts to approximately \$4,633,000, plans to resume the production of light airplanes for civilian use as soon as Government restrictions are lifted.—V. 160, p. 1729.

Air Reduction Co., Inc.—Earnings—

Period End.	1944—3 Mos.—1943		1944—9 Mos.—1943	
	Sept. 30	1944—3 Mos.—1943	Sept. 30	1944—9 Mos.—1943
Gross sales, less discounts, returns & allowances	\$23,538,486	\$24,196,503	\$72,283,081	\$68,806,334
Operating expenses	18,880,410	18,567,752	56,441,135	51,501,813
Prov. for deprec. and amortization	996,180	884,238	2,915,102	2,609,151
Net oper. income	\$3,661,896	\$4,724,513	\$12,926,844	\$14,695,370
Other income (net)	99,312	38,601	63,858	405,560
Net income	\$3,642,584	\$4,763,114	\$12,990,702	\$15,100,930
Prov. for Federal taxes	2,233,940	2,943,019	8,719,435	9,835,590
Net income	\$1,408,644	\$1,819,195	\$4,271,267	\$5,265,340
Earnings per share	\$0.5146	\$0.6704	\$1.5606	\$1.9405
Com. shs. outstanding (no. par)	2,736,856	2,713,337	2,736,856	2,713,337

*Deficit.—V. 160, p. 1723.

Aircraft Accessories Corp.—New Director—

William T. Grant, President of the Business Men's Assurance Co. of Kansas City, Mo., has been elected a director.—V. 160, p. 617.

Alabama Great Southern RR.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	1,810,079	\$2,137,890	\$1,885,645	\$1,017,055
Net from railway	671,895	1,070,698	997,020	433,831
Net ry. oper. income	147,208	314,090	141,054	231,874
From Jan. 1—				
Gross from railway	16,745,415	17,507,339	14,099,744	7,895,990
Net from railway	6,731,214	8,619,194	6,907,167	2,977,425
Net ry. oper. income	1,473,478	2,133,507	1,467,719	1,733,336

Alton RR.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	\$3,240,240	\$2,927,914	\$2,809,288	\$1,713,907
Net from railway	1,108,810	1,077,851	999,758	448,556
Net ry. oper. income	357,140	199,373	470,759	167,995
From Jan. 1—				
Gross from railway	23,484,416	27,871,990	22,161,961	14,748,266
Net from railway	9,529,501	11,560,469	7,711,594	4,015,560
Net ry. oper. income	3,000,247	3,109,544	3,245,242	1,443,290

—V. 160, p. 1394.

American Airlines, Inc.—Stock Split-up Proposed— To Redeem \$4.25 Preferred Stock and Create Two New Issues—

The stockholders will vote Dec. 6 on approving an amendment of the certificate of incorporation, revising the company's capital structure by increasing the authorized common stock from 1,000,000 shares of \$10 par value to 2,400,000 shares of \$5 par value. The common stock will be split two shares for one so that upon approval of the amendment the outstanding 574,848 shares of common stock will be changed into 1,149,696 shares of the new common stock.

The stockholders will also vote on approving a new preferred stock issue, consisting of 200,000 shares of \$100 par value, none of which will be issued immediately, and an authorized issue of 100,000 shares of \$5 par value employee stock, to be sold from time to time to officers and employees of the corporation under terms and conditions to be determined by the board of directors and to be convertible into common stock three years from the date of issuance.

The outstanding 50,000 shares of \$4.25 cumulative preferred stock have been called for redemption as of Jan. 15, 1945, at the redemption price of \$106 per share plus accrued dividends to that date. This

may have both preferred and common stock available for future sale if and when additional equity capital is needed. The split-up of the common stock will, it is believed, broaden the market both for the present and the future.—V. 160, p. 1729.

American Barge Line Co.—Extra Distribution—

The directors on Oct. 24 declared an extra year-end dividend of 20 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$5, both payable Nov. 15 to holders of record Nov. 3. Extras of 10 cents each were paid on May 1 and Aug. 1, this year. Total payment in 1944 will amount to \$1 per share. In 1943 the company paid the following dividends: Feb. 1, May 1 and Aug. 2, 15 cents each, and Nov. 1, a year-end of 35 cents; total for year, 80 cents per share.—V. 160, p. 529.

American Car & Foundry Co.—Expands Plant—To Build 55 New Cars for Railroads—

Following the recent announcement by this company that \$1,500,000 was being expended for the expansion of its St. Charles, Mo., passenger carbuilding plant, comes the statement from Frederick A. Stevenson, President, that steel and aluminum have been released by the War Production Board for the construction of 55 cars for the various railroads.

Simultaneously, the War Manpower Commission has declared the St. Charles area non-critical so that men may immediately be available for the building of these cars.

The allocation of the equipment to be built is as follows: Western Ry. of Alabama, 2 steel baggage-express cars; Louisville & Nashville RR., 16 aluminum coaches and 4 aluminum partition coaches; Central of Georgia, 6 steel baggage-express cars and 2 steel baggage-mail cars; New York Central RR., 20 aluminum coach-baggage cars, and New York Chicago & St. Louis RR., 5 steel baggage cars.

The building of these cars immediately follows completion of the 100 hospital car program—the only type of passenger cars at this time being constructed.

Completion of the added facilities at St. Charles should be finished by the end of this month, Mr. Stevenson stated; and the new track for setting 33 additional passenger cars at one time will greatly facilitate the building of these cars.—V. 160, p. 1394.

American & Foreign Power Co., Inc.—Accrued Divs.—

The directors have declared a dividend of \$1.75 per share on the \$7 preferred stock and a dividend of \$1.50 per share on the \$6 preferred stock, both payable Dec. 8 to holders of record Nov. 10. These dividends are on account of arrearages for the quarter ended June 30, 1934. Like amounts were disbursed on March 10, June 10 and Sept. 11, this year. (For record of payments made in 1943 see V. 159, p. 1754.)—V. 160, p. 1626.

American President Lines, Ltd.—New Director—

Charles R. Page, Chairman of the Fireman's Fund Insurance Group and President of the San Francisco Fire Commission, has been elected a director.—V. 160, p. 1730.

American Sumatra Tobacco Co.—Loss Covered—

Philip Polumbaum, Executive Vice-President, at the annual meeting of stockholders held on Oct. 18 said that insurance on about 30,000 pounds of tobacco and seven storage barns which were lost in Connecticut when the hurricane swept across that State in September, together with salvage of tobacco, will protect the company adequately against loss.

With good crops assured from both Northern and Southern plantations, prospects are good for another profitable year, he said.—V. 160, p. 1626.

American Telephone & Telegraph Co.—Quarterly Statement—

Walter S. Gifford, President, states: The volume of telephone business is at a record high and continues to increase. This is in spite of the fact that shortages of equipment, because of the use of manufacturing facilities for war needs, have greatly restricted telephone installations with the result that we have been able to increase the number of telephones in service by only 181,000 in the nine months ending Sept. 30, 1944, as compared with 1,042,000 in the first nine months of 1943. All telephones essential to the war effort, however, have been installed promptly.

The Western Electric Co., the manufacturing branch of the Bell System, which stopped manufacturing telephone instruments for civilian use in November, 1942, on account of the war, has now been able to resume their manufacture in limited quantities. This will, however, enable us to provide telephone service in due course for only about one-third of the 1,350,000 persons who want telephone service and are unable to get it. About two-thirds of the unfilled orders for telephone service are due to lack of central office equipment. The manufacture of such equipment for non-war use has been practically suspended for over two and one-half years and even if war needs are such as to permit starting the manufacture and installation of additional central office equipment in the near future, it must be considerable time before all requests for telephone service can be met.

The number of long distance calls continues at about 18% above a year ago.

In spite of the difficulties due to having more business to handle

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preferred stock is now convertible into common stock at \$70 per share. 71,429 shares of common stock being now reserved to be issued only upon conversion of the preferred stock. Following the two-for-one split-up of the common stock, 142,858 shares of the new stock will be reserved for this purpose. All of the present outstanding preferred stock will therefore be eliminated not later than Jan. 15, of next year, either through conversion or redemption.

"This rearrangement of our capitalization," said A. N. Kemp, President, "is being provided in order to anticipate our future requirements for additional capital in this rapidly expanding industry."

"The corporation recently announced the purchase of 55 modern type Douglas 4 engine airplanes which together with spare parts and engines will cost approximately \$30,000,000. Deliveries of these airplanes, it is anticipated, will commence in the middle of 1945. While the principal part of the company's capital needs may be provided from cash on hand, earnings depreciation reserves and bank credits to be arranged as new equipment is delivered, the management feels that the capital structure should be broadened so that the corporation

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than facilities to take care of it, telephone men and women are carrying on with courtesy and a genuine desire to serve. They are helped in their task by the understanding cooperation of the public.

American Telephone and Telegraph Company Earnings Report

Table with columns for Period End, 1944-3 Mos., 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operating expenses, Fed. inc. & exc. prof. taxes, Other expenses, Net oper. income, Dividend income, Interest income, Other income-net Dr., Total income, Interest deductions, Net income, Dividends, Earnings per share.

*After deduction of excess profits tax credits of 10%. †Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

Bell System Consolidated Earnings Report

Table with columns for Period End, 1944-3 Mos., 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operating expenses, Fed. inc. & excess profits taxes, Other taxes, Net oper. income, Other income (net), Total income, Interest deductions, Net income, Applicable to stocks, Applicable to A. T. & T. Co. stock, Per share A. T. & T. Co. stock.

*After deduction of excess profits tax credits of 10%. †Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated).

Overseas Rates to Hawaii to be Cut

Rates for overseas radiotelephone service to Hawaii from about two-thirds of the States in this country will be reduced beginning Nov. 1, according to an announcement of this company made on Oct. 25. In addition, radiotelephone rates to Jamaica from all United States points will be reduced on that date as well as charges from about one-third of the States on calls to the Bahamas.

American Tobacco Co.—Debentures Offered—Morgan Stanley & Co. headed a nation-wide group of 148 investment banking houses which offered Oct. 26 \$100,000,000 25-year 3% debentures at 101 and int. This financing will be the largest by an industrial concern since April, 1942, when the same company sold \$100,000,000 of 3% debentures, of which \$94,045,000 still are outstanding. The new debentures are priced to yield 2.94 to maturity and will benefit by a cumulative sinking fund commencing in 1945 which is to retire the entire amount by maturity. This will give the issue an average life of 15 years.

With Morgan Stanley & Co., the principal underwriters are Smith, Barney & Co.; The First Boston Corp.; Mellon Securities Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Goldman, Sachs & Co.; Union Securities Corp.; F. S. Moseley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Drexel & Co.; Stone & Webster and Blodget, Inc.; and White, Weld & Co. In addition to the 148 underwriters the selling group will comprise more than 400 investment houses.

Dated Oct. 15, 1944; due Oct. 15, 1969. Interest payable April 15 and Oct. 15 at office or agency of company in New York City. Guaranty Trust Co. of New York, paying agent. Coupon debentures in denomination of \$1,000, registrable as to principal. Registered debentures in denominations of \$1,000, \$5,000 and other authorized denominations. Coupon debentures and registered debentures, and the several denominations of registered debentures, interchangeable. A cumulative sinking fund each year commencing in 1945 payable in cash to be applied to the purchase or redemption of debentures, or in debentures; the sinking fund being subject to reduction in amount upon retirement of debentures otherwise than through the operation of the sinking fund. It is calculated that the amount of debentures to be retired by the sinking fund plus the amount, if any, retired otherwise than through operation of the sinking fund will aggregate 100% of the issue by or prior to maturity.

Redeemable, at the option of the company, in whole or in part, at any time upon 30 days' notice, at the following prices and accrued interest: to and incl. Oct. 15, 1947, 105%; thereafter to and incl. Oct. 15, 1950, 104 1/2%; thereafter to and incl. Oct. 15, 1953, 104%; thereafter to and incl. Oct. 15, 1955, 103 1/2%; thereafter to and incl. Oct. 15, 1957, 103%; thereafter to and incl. Oct. 15, 1959, 102 1/2%; thereafter to and incl. Oct. 15, 1961, 102%; thereafter to and incl. Oct. 15, 1963, 101 1/2%; thereafter to and incl. Oct. 15, 1965, 101%; thereafter to and incl. Oct. 15, 1967, 100 1/2%; and thereafter, 100%.

Also redeemable for the sinking fund on Oct. 15, 1945, or on any interest payment date thereafter, upon 30 days' notice, at the following prices and accrued interest: to and incl. Oct. 15, 1957, 103%; thereafter to and incl. Oct. 15, 1959, 102 1/2%; thereafter to and incl. Oct. 15, 1961, 102%; thereafter to and incl. Oct. 15, 1963, 101 1/2%; thereafter to and incl. Oct. 15, 1965, 101%; thereafter to and incl. Oct. 15, 1967, 100 1/2%; and thereafter, 100%.

Purpose—During the past 12 months' period the company's short-term loans payable to banks have varied between \$48,100,000 and zero, the peak of such short-term loans having occurred during the latter part of February through March, and aggregated \$15,000,000 on Oct. 16, 1944. During the coming 12 months' period the company contemplates larger acquisitions, in quantity and in dollar amount, of both burley and flue-cured tobaccos, as well as greater acquisitions under more favorable conditions of Turkish-type tobaccos, than during the prior similar period. Company, particularly as ceiling prices of and allotted quantities from the burley 1944 crop have not yet been established, cannot at this time determine the amount which will be expended in the purchases of tobacco during the current season. However, the company anticipates the possibility that such purchases would be financed to require short-term loans, except for this financing, substantially in excess of the \$48,100,000 of short-term loans mentioned above.

The proceeds to be received by the company from the sale of these debentures (\$99,037,100 after deducting \$337,900 for estimated expenses) will be applied to the extent required to the payment of all short-term loans from banks outstanding at the date of receipt of such proceeds, and the balance will be added to the working capital of the company. From its working capital as augmented the company expects to finance the purchase of the projected larger inventories of leaf tobaccos. Such investment in inventories of leaf tobacco is to be made on the basis of the company's requirements and in large part by purchases directly from the leaf markets. Company may borrow

additional amounts from time to time as occasion arises. All the company's outstanding short-term loans payable to banks were obtained within the past two months, and the funds so obtained were added to working capital. Such additional working capital was required principally on account of purchases of leaf tobacco. The loans all of which are to be paid as aforesaid, are payable to the banks named below and, as of Oct. 16, 1944, the respective amounts thereof were as follows:

Table listing banks and amounts: Bankers Trust Co. \$1,500,000; Central Hanover Bank and Trust Co. 2,000,000; Chase National Bank 2,000,000; Chemical Bank and Trust Co. 3,000,000; Guaranty Trust Co. of New York 2,000,000; Manufacturers Trust Co. 1,000,000; J. P. Morgan & Co. Incorporated 2,000,000; The National City Bank of New York 2,000,000.

History and Business—Company was incorporated in New Jersey Oct. 19, 1904. Company and subsidiaries are engaged in the business of manufacturing and selling cigarettes, smoking and chewing tobaccos, and cigars. The net sales of the company and such subsidiaries were \$529,422,104 in 1943 and \$263,092,980 in the six months ended June 30, 1944 (including Federal revenue stamps affixed to the products of \$279,027,018 in 1943 and \$133,532,740 in the six months ended June 30, 1944), made up as follows:

Table with columns for 1943, 1944. Rows include Cigarettes (92.53% to 93.49%), Tobacco (3.97% to 3.00%), Cigars (3.20% to 3.16%), Miscellaneous (.30% to .35%).

*Six months ended June 30. The principal product of the company is Lucky Strike cigarettes. The sales of this brand of cigarettes constitute the preponderant portion of the total sales. These cigarettes are manufactured in three factories, located at Richmond, Va., and at Durham and Reidsville, N. C.

*Other brands of cigarettes manufactured by the company include Herbert Tareyton, Lord Salisbury, Sweet Caporal, Omar, Melachrino and Johnnie Walker. These cigarettes are manufactured at Durham, N. C.

Of the smoking tobacco brands the most important are Bull Durham and Half & Half. Others include Five Bros., Cutty Pipe, Peerless, Ivanhoe, Liberty, Tuxedo and Blue Boar. The plug and twist tobacco brands include Cotton Boll, Ivy (Mayo's), Penn's Natural Leaf, Piper Heidsieck, Eglantine (Mayo's) and Spear Head. Bull Durham smoking tobacco is manufactured in Durham, N. C. Half & Half smoking tobacco is manufactured in Richmond, Va.

Cigars are manufactured under a long-term lease agreement with American Cigarette and Cigar Co. The principal brands now being manufactured are El Roi-Tan, made principally from domestic tobaccos, and the popular sizes of Antonio y Cleopatra, made from El Roi-Tan tobaccos. Due to war conditions and the demand for El Roi-Tan cigars, it has been necessary to suspend temporarily the manufacture of Cremo, Chancellor and George W. Childs cigars by machine precision work was started in September, 1942. Cigars are manufactured by the company in Charleston, S. C.; Louisville, Ky., and Philadelphia and Scranton, Pa.

Company's products are sold in a highly competitive market, and its principal brand, Lucky Strike cigarettes, is advertised extensively. Advertising and sales promotion expenses have been substantial during past years, and the policy of the company is to continue substantial advertising.

The cigarettes manufactured by the company and American Cigarette and Cigar Co. are principally for domestic consumption and are sold mainly through jobbers and to some extent direct to chain stores and other large retail outlets. Approximately 11.75% of the total quantity sold in 1943 and 20.40% of the total quantity sold in the six months ended June 30, 1944, were for export and were sold principally to the Army, Navy and related services for overseas consumption.

Capitalization of the Company, as of June 30, 1944

Table with columns for Authorized, Outstanding, 4% bonds, 50-year 4% bonds, company, 20-year 3% debentures, Short-term notes payable to banks, Cumulative preferred stock, Common stock (par \$25), Common stock B (par \$25).

*Funds have been deposited with the trustee for payment of these bonds. †Includes \$3,000,000 20-year 3% debentures, due April 15, 1962, called for redemption on Oct. 15, 1944, for account of the sinking fund.

As of Oct. 16, 1944, short-term notes payable to banks amounted to \$15,000,000, all of which notes will be retired in connection with this financing.

Including 48,826 shares of common stock and 166,359 shares of common stock B, having an aggregate par value of \$1,220,650 and \$4,158,975, respectively, held in the company's treasury.

Note—As of June 30, 1944, there were outstanding dividend certificates aggregating \$6,624, exchangeable for not exceeding 265 shares of common stock B.

Consolidated Statement of Income

Table with columns for 6 Mos. End, 1944, 1943, Calendar Years, 1942, 1941. Rows include Sales, less trade and cash discounts, returns and allowances; Cost of sales; Selling, adv., gen. and admin. exps.; Fed. cap. stk. taxes; Net exps. of idle plant and equipment; Uncollected notes and accs. receiv. charged off (net); Gross profit; Dividends received; Interest received; Other income; Total income; Int. amort., etc.; Other deductions; Net inc. before taxes; Federal income taxes; Fed. excess prof. taxes; State taxes based on inc.; Portion of net income of American Cigarette & Cigar Co. applicable to minor int. Prov. for possible war loss; Reduction in valuation of other investments; Adjustment; Net income.

*After post-war refund of \$1,860,000 and debt retirement credit of \$198,500 for 1942 and post-war refunds of \$2,146,000 and \$153,000, respectively, for year 1943 and 6 months ended June 30, 1944.

†On investment in and account receivable from Societe Anonyme des Papeteries de Mauduit, less estimated related Federal taxes for 1941 of \$1,261,947 of which \$25,152 is applicable to subsidiaries included in consolidation.

‡Of State franchise and income taxes for the years 1935 to 1943, inclusive, and Federal capital stock tax for the year 1943, less related Federal taxes on income and interest thereon, \$370,935 and other expenses, \$21,298 (were this adjustment applied to the three years

covered by this statement the effect would be to increase net income shown for the years 1941 and 1942 by \$55,147 and \$27,639, respectively, and to reduce net income shown for 1943 by \$70,197).

Consolidated Balance Sheet

Table with columns for June 30, 1944, Dec. 31, 1943. Rows include Assets: Demand deposits in banks and cash on hand; U. S. Treas. tax savings notes, series C; Accounts receivable, customers (net); Miscellaneous accounts receivable; Inventories; Accounts receivable from subsidiaries; Post-war refund of Federal excess profits taxes; Accts. receiv. from wholly owned foreign subs.; Investments; Cash with sinking fund trustee; Mtes. note receiv., ins. deposits, etc.; Real estate, machinery, fixtures, etc. (net); Prepaid expenses and deferred charges; Brands, trademarks, patents, goodwill, etc.

Table with columns for 1943, 1944. Rows include Liabilities: Notes payable to banks in 1944; Accounts payable, trade; Divs. payable on preferred stock; Interest accrued; Advertising for taxes; Amount due to officers; 6% bonds maturing Oct. 1, 1944; 3% deb. due April 15, 1962 (current); Accounts payable to subsidiaries; 3% deb. due April 15, 1962; 4% bonds, maturing Aug. 1, 1951; Deferred income; Minority int. in Amer. C. and C. Co.; 6% preferred stock; Common stock; Common B stock; Surplus; Treasury stock, at cost.

Underwriters—The names of the several underwriters of the debentures and the several principal amounts underwritten by them, respectively, are as follows:

Table listing underwriters and amounts: Morgan Stanley & Co. \$5,000,000; A. C. Allen & Co., Inc. 500,000; Almedst Brothers 100,000; Auchincloss, Parker & Redpath 150,000; Bacon, Whipple & Co. 200,000; Baker, Watts & Co. 200,000; Baker, Weeks & Harden 200,000; Bear, Stearns & Co. 150,000; A. G. Becker & Co., Inc. 600,000; Biddle, Whelan & Co. 100,000; Blair & Co., Inc. 200,000; William Blair & Co. 200,000; Blyth & Co., Inc. 4,100,000; Blyth & Co. 100,000; B. Swarth, Chanute, Loughridge & Co. 100,000; Alex. Brown & Sons 500,000; Burns, Potter & Co. 100,000; Butcher & Shervier 100,000; H. M. Bylesby & Co., Inc. 150,000; Central Republic Co. (Inc.) 500,000; E. W. Clark & Co. 400,000; Clark, Dodge & Co. 1,500,000; Coffin & Burr, Inc. 500,000; Courts & Co. 100,000; Curtis, House & Co. 100,000; J. M. Dain & Co. 100,000; Paul H. Davis & Co. 150,000; R. L. Day & Co. 200,000; Dick & Merle-Smith 500,000; R. S. Dieksen & Co., Inc. 200,000; Dixon & Co. 100,000; Dominick & Dominick 1,500,000; Drexel & Co. 2,000,000; Francis I. duPont & Co. 150,000; Eastman, Dillon & Co. 1,500,000; Ekins, Morris & Co. 400,000; Equitable Securities Corp. 400,000; Fleetbrook & Co. 1,250,000; Clement A. Evans & Co., Inc. 100,000; Fahy, Clark & Co. 100,000; Farwell, Chapman & Co. 100,000; Ferris & Hardgrove 100,000; Field, Richards & Co. 100,000; First Boston Corp. 4,100,000; First of Michigan Corp. 300,000; First Trust Co. of Lincoln, Neb. 100,000; Folger, Nolan & Co., Inc. 150,000; Robert Garrett & Sons 100,000; Glore, Forgan & Co. 1,000,000; Goldman, Sachs & Co. 4,100,000; Graham, Parsons & Co. 400,000; Green, Ellis & Anderson 200,000; Hallgarten & Co. 750,000; Harriman Ripley & Co., Inc. 4,100,000; Harris, Hall & Co. (Inc.) 750,000; Hawley, Shepard & Co. 150,000; Hayden, Miller & Co. 400,000; Hayden, Stone & Co. 750,000; Hemphill, Noyes & Co. 1,500,000; Hill & Co. 100,000; J. J. B. Hilliard & Son 150,000; Hirsch, Lillenthal & Co. 150,000; Hornblower & Weeks 1,500,000; W. E. Hutton & Co. 1,500,000; Illinois Co. of Chicago 200,000; Indianapolis Bond & Share Corp. 100,000; Janney & Co. 100,000; Johnson, Lane, Space & Co., Inc. 100,000; Jolinston, Lemon & Co. 100,000; Kalman & Co., Inc. 150,000; Kean, Taylor & Co. 300,000; Keblon, McCormick & Co. 200,000; Kidder, Peabody & Co. 4,100,000; Kirkpatrick-Pettis Co. 100,000; Laird, Bissell & Madsen 100,000; W. C. Langley & Co. 500,000; Lazard Freres & Co. \$2,650,000; Lee Higginson Corp. 2,600,000; Lehman Brothers 4,100,000; Carl M. Leeb, Rhoades & Co. 150,000; W. L. Lyons & Co. 10,000; Mackubin, Legg & Co. 150,000; Laurence M. Marks & Co. 500,000; Masco-Hagan, Inc. 200,000; A. E. Masten & Co. 150,000; McDonald & Co. 150,000; Mellon Securities Corp. 4,100,000; Merrill Lynch, Pierce, Fenner & Beane 1,500,000; Merrill, Turben & Co. 150,000; The Milwaukee Co. 200,000; Minsch, Monell & Co. 150,000; Mitchum, Tully & Co. 200,000; Moore, Leonard & Lynch 300,000; P. S. Moseley & Co. 2,650,000; Maynard H. Murch & Co. 100,000; Nashville Securities Co. 100,000; W. H. Newbold's Son & Co. 250,000; Newhard, Cook & Co. 150,000; E. M. Newton & Co. 150,000; The Ohio Co. 200,000; Paine, Webber, Jackson & Curtis 1,000,000; Parrish & Co. 150,000; Arthur Perry & Co., Inc. 300,000; Piper, Jaffray & Hopwood 100,000; E. W. Pressprich & Co. 600,000; Putnam & Co. 200,000; Reinholdt & Gardner 150,000; Ritter & Co. 400,000; Robinson-Humphrey Co. 150,000; E. H. Rollins & Sons, Inc. 1,250,000; L. F. Rothschild & Co. 500,000; Solomon Bros. & Hutzler 750,000; Schoellkopf, Hutton & Pomeroy, Inc. 400,000; Schwabacher & Co. 200,000; Scott & Stringfellow 250,000; Chas. W. Scranton & Co. 200,000; Shields & Co. 750,000; I. M. Simon & Co. 100,000; Singer, Deane & Scribner 300,000; Smith, Barney & Co. 4,100,000; Smith, Moore & Co. 150,000; William R. Staats Co. 250,000; Starkweather & Co. 200,000; Stein Bros. & Boyce 200,000; Stern Brothers & Co. 200,000; Stillman, Mynard & Co. 150,000; Stix & Co. 100,000; Stone & Webster and Blodget, Inc. 2,000,000; Stroud & Co., Inc. 200,000; Swiss American Corp. 350,000; Townsend, Dabney & Tyson 100,000; Spencer Trask & Co. 750,000; Tueker, Anthony & Co. 750,000; Union Securities Corp. 2,650,000; J. D. Van Hoeser & Co. 100,000; G. H. Walker & Co. 100,000; Watling, Lechen & Co. 100,000; Webster & Gibson 100,000; Weedon & Co. 150,000; Wertheim & Co. 250,000; White, Weld & Co. 2,000,000; Whiting, Weeks & Shubb 250,000; The Wisconsin Co. 750,000; Dean Witter & Co. 750,000; Harold E. Wood & Co. 100,000; Woodward-Elwood & Co. 100,000; Wurris, Dulles & Co. 100,000; Yamall & Co. 150,000.

American Viscose Corp.—14,600 Employees Are Insured

It was announced on Oct. 26 that this corporation's life insurance plan for employees, wholly financed by the company, is now 25 years old, having been initiated in 1919. At the present time approximately 14,600 employees are insured for a total of \$14,125,000. During the quarter century since the beginning of the plan benefits of \$1,668,374 have been paid to 1,824 employees or their beneficiaries.—V. 160, p. 1289.

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

Power output of the electric properties of this company for the week ended Oct. 21, 1944, totaled 86,324,000 kwh., an increase of 1.96% over the output of 84,660,000 kwh. for the corresponding week of 1943.—V. 160, p. 1730.
—V. 160, p. 977.

Ann Arbor RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$463,183	\$524,438	\$418,381	\$412,224
Net from railway	92,430	165,066	109,647	104,040
Net ry. oper. income	49,699	50,643	44,528	56,499
From Jan. 1—				
Gross from railway	4,394,302	4,502,771	3,830,845	3,520,648
Net from railway	1,032,440	1,339,177	929,166	945,809
Net ry. oper. income	514,219	620,302	363,885	501,729

—V. 160, p. 1394.

Arizona Power Corp.—Earnings Statement—

	1944	1943
9 Mos. Ended Sept. 30—		
Total operating revenues	\$529,922	\$482,613
Operating expense	153,796	129,196
Maintenance	33,576	34,223
Prov. for deprec., renew. & replacements	41,250	41,250
Federal income taxes	71,425	58,718
Other Federal taxes	12,714	11,721
State and local taxes	34,778	40,895
Net operating revenues	\$182,384	\$166,610
Other income (net)	1,786	1,358
Gross income	\$184,170	\$167,968
Total income deductions	39,649	43,308
Sinking fund requirement	122,231	117,047
Balance	\$22,290	\$7,612

*No provision is considered necessary for Federal excess profits tax. 1943 figures restated for comparative purposes. †Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends. It is estimated that the sinking fund requirements for the year 1944 will be \$122,231.—V. 160, p. 426.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Co. report for the week ended Oct. 20, 1944, that net electric output of the Associated Gas & Electric group was 126,749,375 kwh., an increase of 1,907,623 kwh., or 1.5% over the same week in 1943.—V. 160, p. 1730.

Associated Press—Files Brief in Supreme Court Denying It Is Public Utility—Says N. Y. Court's Ruling Is Step to Government Control—

The Associated Press told the Supreme Court on Oct. 23 that a lower court order requiring it to change its membership laws would, in effect, make newsgathering agencies subject to regulation as public utilities despite many previous court decisions that they are not public utilities.

In a brief asking reversal of the two-to-one opinion by a three-judge Federal District Court in New York, the cooperative, non-profit news-gathering organization declared that "submission to the public utility principle would be a first step toward becoming a subservient instrumentality of the Government."

"News-gathering agencies are not public utilities and should not be made such by judicial action," the AP said.

"So grave a step as transferring the press from the field of private enterprise to the status of a regulated public utility is the last thing which the courts should do on their own motion—and the last thing they should do at all so long as any possible alternative exists."

The lower court's decision was made Oct. 6, 1943, in the Government's civil anti-trust suit seeking to force The Associated Press to throw open its membership to any applicant willing and able to bear its share of the costs of newsgathering. In addition to the AP, 18 of its directors and approximately 1,200 other members were named as defendants.

Hearings on the case will be held the week of Nov. 13. The Government's brief is due by Nov. 6, after which the AP's reply brief will be filed.—V. 159, p. 1966.

Asuncion Port Concession Corp.—Tenders Sought—

The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., will up to 12 o'clock noon on Nov. 21, 1944 receive bids for the sale to it of 8% gold debentures to an amount sufficient to exhaust the sum of \$12,907.

Paying April 1 and Oct. 1 Interest Coupons—

Holders of the 8% debentures are also being notified that funds have been received by the bank to pay the April 1 and Oct. 1, 1944 coupons on these debentures at the rate of 5% per annum.—V. 158, p. 1630.

Atchison, Topeka & Santa Fe Ry.—Earnings—

	1944	1943
Period End. Sept. 30—		
Railway oper. revs.	\$45,187,642	\$38,740,853
Railway oper. exps.	24,994,108	25,264,318
Railway tax accruals	13,746,989	9,214,541
Other debits or credits	\$649,663	\$2,877,013
Net ry. oper. income	5,796,882	3,974,679

—V. 160, p. 1075.

Atlantic Coast Line RR.—Acquisition—

Obligation for principal and interest on \$720,000 first mortgage 4 1/2%, due 1970, of the Washington & Vandemere RR. will be assumed by Atlantic Coast Line RR., which acquired the road recently, the New York Stock Exchange has been informed. The Atlantic Coast Line RR. owns 100% of stock of the W. & V. RR., which is being dissolved.—V. 160, p. 1394.

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

	1944	1943
9 Mos. End. Sept. 30—		
Net profit after all chgs. & taxes	\$10,586,000	\$5,393,176
Earnings per common share	\$3.81	\$1.86

—V. 160, p. 1075.

Axe-Houghton Fund, Inc.—Rise in Net Asset Value—

The company in its report for the quarter ended Sept. 30, 1944, showed net assets of \$2,347,457, or \$14.83 per share, as compared with \$2,313,343, or \$15.08 per share on June 30, 1944, and \$1,896,291, or \$13.33 per share on Sept. 30, 1943.

During the quarter the fund added to its portfolio Standard Gas & Electric Co. 7% preferred and the common stocks of Blumenthal (Sidney) & Co., Inc., General Gas & Electric Corp., A. Gimbel Brothers, Inc., and Philco Corp. Stocks eliminated from the portfolio were Revere Copper & Brass 7% cumulative preferred and the common stocks of Commercial Credit Company, du Pont (E. I.) de Nemours & Co., Gulf Oil Corp., Loew's, Inc., and Twentieth Century-Fox Film Corp.

Net investment income for the nine months ended Sept. 30, 1944, amounted to \$0.34 per share.—V. 160, p. 1173.

Axon-Fisher Tobacco Co.—Suit Filed—

A suit for recovery of about \$3,000,000 was filed on Oct. 19 in the United States District Court at Wilmington, Del., on behalf of former stockholders of this company. The plaintiffs charge that the amount sought is the difference between the true liquidating value of their stock and the amount actually received by them when they sold their stock in response to a letter sent out by the Transamerica Corp. in November, 1942.—V. 160, p. 3.

Baltimore & Ohio RR.—Earnings—

	1944—Month—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Railway oper. revs.	\$33,021,413	\$30,345,527
Railway oper. exps.	23,851,693	20,400,782
Railway tax accruals	4,963,995	4,578,332
Equipment rents (net)	757,941	541,029
Jt. facility rents (net)	220,373	156,253
Net ry. oper. inc.	3,227,411	4,669,131
Other income	461,919	524,572
Total income	3,689,330	5,193,703
Misc. deduc. from inc.	93,091	162,095
Income available for fixed charges	3,596,239	5,031,608
Fixed charges	2,068,127	2,450,299
Net income	1,528,112	2,581,309

—V. 160, p. 1395.

Bangor & Aroostook RR.—Earnings—

	1944—Month—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Railway operating revs.	\$734,821	\$459,110
Railway operating exps.	470,011	388,014
Railway tax accruals	168,724	55,096
Railway oper. income	\$96,086	\$16,000
Rent income—net	23,919	43,326
Net ry. oper. income	\$120,005	\$59,326
Other income—net	900	893
Income available for fixed charges	\$120,905	\$60,229
Total fixed charges	46,585	51,613
Net income	\$74,320	\$8,616

—V. 160, p. 1395.

Bangor Hydro-Electric Co. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Total oper. revenue	\$803,317	\$753,292
Operation	236,482	210,476
Maintenance	43,810	35,877
Prov. for depreciation	109,203	109,656
General taxes	77,814	78,979
Fed. inc. & exc. profits taxes	147,783	120,636
Net oper. income	\$188,225	\$207,668
Other income (net)	\$4,264	1,398
Gross income	\$192,489	\$209,066
Total int. chgs. (net)	59,589	80,146
Net income	\$132,900	\$128,920
Accrual for div. on pfd. stock	76,449	76,449
Balance	\$47,923	\$52,471
Balance per com. share (217,216)	\$0.22	\$0.24

—V. 160, p. 427.

Barium Steel Corp.—Earnings—

	1944	1943
Earnings for nine months ended Sept. 30, 1944		
Net income after depreciation but before provisions for Federal income & excess profits taxes and renegotiation of contracts	\$83,584	
Clyde Iron Works, Inc., of Duluth, Minn., acquired by Barium Steel Corp. on Aug. 30, 1944, and now a wholly owned subsidiary of the latter company, reports for the nine months ended Sept. 30, 1944, estimated net income of \$1,017,009, after depreciation but before provisions for Federal income and excess profits taxes and renegotiation of contracts.—V. 160, 1627.		

Bausch & Lomb Optical Co.—Obituary—

William Bausch, Chairman of the board of this company, and last surviving son of John Jacob Bausch, founder of the firm, died at his summer home near Rochester, N. Y., Oct. 19, 1944, at the age of 83.—V. 160, p. 1076.

Beech-Nut Packing Co. (& Subs.)—Earnings—

	1944	1943
9 Mos. Ended Sept. 30—		
Profit after chgs. but bef. Fed. tax.	\$6,110,036	\$5,833,067
Federal normal and surtaxes	610,000	900,000
Federal excess profits taxes	3,480,000	2,945,000
Net profit	\$1,820,036	\$1,988,867
Shrs. of com. stk. outstg. (par \$20)	437,524	437,524
Earnings per share	\$4.16	\$4.55

—V. 160, p. 1731.

Bendix Aviation Corp.—New Department Established

Establishment of a new engineering, sales and service organization to coordinate the company's expanding activities in the field of railroad radio communications was announced here today by William P. Hilliard, General Manager of the corporation's Bendix Radio Division. "Bendix Radio," Mr. Hilliard explained, "has been receiving an increasing number of inquiries and requests for operating tests of very high frequency radio communications equipment since actual tests were first conducted last March with the Chicago Burlington & Quincy, and the Baltimore & Ohio railroads."—V. 160, p. 1522.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Profit from operations	\$281,438	\$366,466
Prov. for deprec. on plant & equipment	56,826	60,007
Est. prov. for taxes	164,507	233,219
Net income	\$60,106	\$73,240
Earns. per com. share	\$0.17	\$0.23

—V. 160, p. 1627.

Braniff Airways, Inc.—Record Mileage Flown—

The corporation's planes flew 553,843 revenue miles in September, an increase of 13% over August and a 50% increase over September of last year, according to figures released by C. G. Adams, Secretary-Treasurer. He said Braniff planes are now flying more than 16,000 miles daily. A total of 26,209 passengers were carried, which is 66% more than the number carried in September, 1943. The 510,879 pounds of mail carried last month was an increase of 5% over August and was 82,731 pounds more than the mail carried in the same month last year. The corporation's planes, carried 141,609 pounds of express during September, an increase of 24% over August, and exceeded the amount carried in September of 1943 by 6%.—V. 160, p. 1522.

British Type Investors, Inc.—Directors Accused of Abuse of Trust—SEC Asks Receivers Be Named—

Provisions of the Investment Company Act of 1940 were invoked Oct. 24 by the SEC for the filing in Federal court of a complaint accusing Edward V. Otis, Curtis Franklin and other directors of the company of deriving improper profits through their alleged domination of that corporation and two others controlled by it.

The court was asked, in the action, to appoint receivers for British Type Investors, Inc., and for the Allied International Investing Corp., which it controls, and to assign a trustee for the Automatic Products Corp., which is controlled by Allied. Automatic's failure to register as an investment company was a basis for the suit. It was asked that the receivers be empowered to "prosecute any claims" British and Allied "may have against the other defendants."

All three corporations were named defendants, and the complaint requested that they be enjoined from further violations of the Investment Company Act. The individuals named in the suit, who were said to make up the entire boards of British, Allied and Automatic, included Messrs. Otis and Franklin, and William Hutchinson, Arthur Bailly-Blanchard, Byron D. Kuth, William R. Harrison and Eugene A. Tracey.—V. 157, p. 7.

Brooklyn Union Gas Co.—Earnings—

	1944—9 Mos.—1943	1944—12 Mos.—1943
Period End. Sept. 30—		
Operating revenues	\$19,432,973	\$19,016,921
Total oper. exps.	9,984,615	9,669,959
Maintenance	1,210,537	1,197,163
Prov. for deprec.	1,224,721	1,191,237
Amort. of light oil plant	77,550	78,251
General taxes	2,653,402	2,654,699
Federal income taxes	989,200	962,100

Operating income \$3,292,947 \$3,263,512 \$4,367,945 \$4,297,254
Other income (net) 56,755 15,599 77,818 24,901

Gross income \$3,349,702 \$3,279,111 \$4,445,763 \$4,322,155
Int. on long-term debt 1,837,083 1,845,000 2,452,083 2,460,541
Other int. and misc. deductions 155,371 147,071 217,759 197,104
Net income \$1,357,248 \$1,287,039 \$1,775,921 \$1,664,509
Earns. per share \$1.82 \$1.73 \$2.38 \$2.23
*Based on 745,364 shares issued and outstanding.—V. 160, p. 1395.

Brunswick-Balke-Collender Co.—Registers With SEC

The company has filed a registration statement with the SEC for 30,000 shares of common stock (no par). The shares are issued and outstanding and are being sold by two stockholders, R. F. Bensinger and B. E. Bensinger, 15,000 shares each.

The price to the public will be filed by amendment. The underwriters are Lehman Brothers and Goldman, Sachs & Co., both of New York—each underwriting 7,500 shares for each account. The proceeds will go to the selling stockholders.—V. 160, p. 531.

Burroughs Adding Machine Co.—15-Cent Dividend—

The directors on Oct. 24 declared a dividend of 15 cents per share on the capital stock, no par value, payable Dec. 5 to holders of record Nov. 3. A like amount was disbursed on Sept. 5, last, as compared with 20 cents each paid on March 4 and June 5, 1944. From March 5, 1942, to and including Dec. 4, 1943, distributions of 15 cents per share were made each quarter.—V. 160, p. 1180.

California Oregon Power Co.—Bond Issue Approved—

The SEC has approved the proposal of the company to sell at competitive bidding \$13,500,000 first mortgage bonds, due Nov. 1, 1974, and apply the proceeds, with general funds, to redemption of \$13,500,000 outstanding first 4s, series due 1966, at 105 1/2% and accrued interest. The interest rate will be named by the successful bidder at the competitive sale, which is scheduled for Oct. 31.—V. 160, p. 1523.

California Water Service Co.—Earnings—

	1944	1943
12 Mos. Ended Sept. 30—		
Operating revenues	\$3,617,537	\$3,295,555
Operating expenses and general taxes	2,223,828	1,999,992
Net earnings from operation	\$1,393,710	\$1,295,563
Other income	13,269	11,647
Gross corporate income	\$1,406,979	\$1,307,209
Interest, etc. deductions	514,259	512,676
Provision for Federal income tax	208,778	300,493
Provision for Federal excess profits tax	159,252	
Net income	\$524,690	\$494,040
Dividends on preferred stock	208,502	208,502

Balance Sheet, Sept. 30, 1944

Assets—Plant, property, rights, franchises, etc. (less reserve for depreciation and amortization of \$3,823,478), \$18,283,008; miscellaneous investments and special deposits, \$11,845, excess profits tax—post-war refund, \$17,695; cash and working funds, \$719,102; investment in government securities, \$300,000; accounts receivable, less reserve, \$249,878; materials and supplies, less reserve, \$235,532; debt discount and expense in process of amortization, \$465,801; prepaid accounts, \$25,008; miscellaneous deferred charges and suspense, \$42,157; total, \$20,350,026.

Liabilities—First mortgage 4% bonds, series "B" due May 1, 1961, \$11,892,000; accounts payable, \$109,564; accrued interest, taxes, dividends, etc., \$724,154; unearned revenue, \$27,618; consumers' meter deposits, \$35,450; consumers' extension deposits, \$234,466; miscellaneous reserves, \$31,195; contributions for extensions, \$357,358; 6% cumulative preferred stock (par \$25), \$3,475,000; common stock (par \$25), \$2,914,200; capital surplus, \$70,499; earned surplus, \$488,521; total, \$20,350,026.—V. 160, p. 1396.

Calumet & Hecla Consolidated Copper Co.—New Pres.

Endicott R. Lovell has been elected President to fill the vacancy caused by the death of Albert E. Petermann.

Mr. Lovell has since 1941 been General Manager of the Calumet division. He is also a director and a Vice-President of the company.

Mr. Lovell will continue as General Manager until such time as a successor has been appointed.—V. 160, p. 1731.

Canadian National Ry.—Earnings—

	1944—Month—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Gross earnings	\$37,728,000	\$36,946,000
Expenses	32,185,000	27,521,000
Profit	5,603,000	9,425,000

—V. 160, p.

\$127,698 excess profits tax recoverable from 1941. Before excess profits-tax carry-back. After carry-back of excess profits tax.—V. 160, p. 533.

Crescent Public Service Co.—Proposed Dissolution—

An application has been filed with the SEC by the company and its subsidiaries and affiliates seeking approval of the following transactions:

Crescent proposes to liquidate and dissolve after having satisfied and discharged its outstanding collateral trust 6% income bonds, series B, due Oct. 1, 1954 ("income bonds") and distributed its then remaining assets to its common stockholders. As of July 31, 1944, Crescent had outstanding \$2,802,000 of income bonds and 60,000 shares of common stock (par \$1).

To carry out this plan the following steps are proposed:

(1) Liquidation of Oklahoma Utilities Co.
The proceeds of the sale of the remaining assets of Oklahoma Utilities, which sale was approved by the Commission by order dated Sept. 29, 1944, and the further proceeds of its final liquidation are to be deposited with the City Bank Farmers Trust Co., trustee for the income bonds, in reduction of the principal of the 7% demand note of Oklahoma Utilities owed to Crescent and held by the trustee as collateral for such income bonds. It is estimated that the total of such payments to the trustee will be approximately \$330,000. Thereafter Oklahoma Utilities is to be dissolved.

(2) Recapitalization of the remaining subsidiaries of Crescent.
(a) Central Ohio Light & Power Co.
As of July 31, 1944, Central Ohio had outstanding 13,972 shares of \$6 preferred stock, of which 2,000 shares were owned by Crescent. It is proposed that Crescent will contribute the 2,000 shares of Central Ohio's \$6 preferred stock which it owns to Central Ohio, which company will cancel such shares and credit the stated value thereof (approximately \$192,480) to its capital surplus account. In addition, Crescent proposes to make a cash payment to Central Ohio of \$300,000 as contribution to its capital surplus.

It is further proposed that thereafter Central Ohio will refinance its remaining 11,972 shares of \$6 preferred stock through the issuance of a like number of shares of 4 1/2% preferred stock (par \$100). Holders of the \$6 preferred stock are to be offered, in exchange for each of such shares held, one share of 4 1/2% preferred stock plus a cash payment (presently estimated at \$10) equal to the excess of the redemption price of the \$6 preferred stock (\$110 per share) over the offering price to the public of such shares of the 4 1/2% preferred stock as may not be exchanged. Shares of the 4 1/2% preferred stock which are not issued in exchange are to be offered for sale to the public and the proceeds, together with other funds, are to be used to redeem the unexchanged shares of \$6 preferred stock at the redemption price of \$110 per share.

It is further proposed that Central Ohio will issue 84,000 shares of common stock (\$1 par) to Crescent in exchange for the 20,000 shares of common stock (no par) which Crescent owns. The excess of the stated value (\$1,060,000) of the outstanding common stock over the aggregate par value (\$84,000) of the common shares to be issued, or an amount of \$976,000, is proposed to be credited to capital surplus.

(b) Colorado Central Power Co.
Colorado Central proposes to issue 44,000 shares of common stock (\$1 par) to Crescent in exchange for the 10,000 shares of common stock (no par) outstanding and owned by Crescent. The excess of the stated value (\$300,000) of the outstanding common stock over the aggregate par value (\$44,000) of the common shares to be issued, or an amount of \$256,000, is to be credited by Colorado Central to its capital surplus.

(c) Empire Southern Service Co.
Crescent proposes to surrender to Empire Southern for cancellation the latter's 6% promissory note, on which the unpaid balance of the principal as of Sept. 30, 1944, was \$375,000. The unpaid principal amount thereof is to be credited by Empire Southern to its capital surplus.

Empire Southern proposes to issue 13,000 shares of common stock (\$1 par) in exchange for the 1,000 shares of common stock (no par) now outstanding and held by Crescent. The excess of the stated value (\$200,000) of the outstanding common stock over the aggregate par value (\$13,000) of the common shares to be issued, or an amount of \$187,000, is to be credited by Empire Southern to its capital surplus. Upon completion of its recapitalization, Empire Southern proposes to restate its plant account on the basis of estimated original cost. Such restatement will involve a reduction of the plant account by \$178,064 and charges to the reserve for renewals, replacements and retirements and to the earned surplus of \$52,531 and \$125,533, respectively. The resulting deficit in the earned surplus is to be written off against capital surplus.

(3) Satisfaction and discharge of Crescent's income bonds.
Holders of income bonds are to be permitted the election of receiving, for each \$1,000 income bond held, either:
(a) \$1,000 in cash (the redemption price), plus accrued interest to the date fixed for redemption, or
(b) common stocks of subsidiaries, as follows:

	No. of Shares
Central Ohio	27
Colorado Central	14
Empire Southern	4

(4) Proposed distribution to the holders of common stock of Crescent.

Holders of common stock of Crescent are to receive, for each 100 shares owned, common stocks of subsidiaries, as shown in the following tabulation:

	No. of Shares
Central Ohio	15
Colorado Central	8
Empire Southern	3

In addition to the distribution of common stocks of subsidiaries to holders of Crescent common stock, as outlined, holders are to be given the prior right to subscribe to and purchase, on a pro rata basis, such common stocks of subsidiaries which are not taken by the holders of income bonds.

It is further proposed that common stocks of subsidiaries which are not distributed to security holders of Crescent and which are not subscribed to and purchased by holders of Crescent common stock will be underwritten and sold to the public and the proceeds of such sale used for retirement of income bonds owned by holders electing to receive a cash payment therefor.

Crescent further proposes to convert all its assets remaining after the above distribution into cash and pay a final liquidating dividend. If any, to the holders of its common stock and thereupon will dissolve.

Registered certificates of interest are to be issued in lieu of issuing stock in amounts of less than full shares of the common stocks of Central Ohio, Colorado Central and Empire Southern proposed to be distributed. It is proposed that such certificates of interest which aggregate one or more whole shares may be exchanged within a period of three years for shares of common stock of such subsidiaries represented thereby, including accumulated dividends. Such shares of common stock as are not delivered in exchange for certificates of interest on or before the expiration date are proposed to be sold and the net proceeds thereof, together with any dividends applicable to such shares of common stock, are to be distributed pro rata among the record holders of certificates of interest as of the date of expiration.

The consummation of the plan is subject to all necessary approvals by this Commission and to approval by a United States Court having jurisdiction with respect thereto, and upon such approvals having been obtained, the plan and each of the terms, conditions and provisions thereof is to be binding upon all security holders of Crescent.

Crescent requests an exemption from the provisions of Rule U-50 with respect to the issuance and sale of any stocks under the plan.

Crescent further requests that if the Commission should approve the plan, such order or orders of approval shall contain recitals sufficient to meet the requirements of Supplement R of the Internal Revenue Code.

A hearing on the matters proposed is to be held Nov. 5, 1944.—V. 160, p. 1629.

Crown Drug Co.—To Pay Dividend of 5 Cents—

The directors on Oct. 18 declared a dividend of 5 cents per share on the common stock, par 25 cents, payable Dec. 15 to holders of record Dec. 6. A similar distribution was made on this issue on April 25, last, and on April 26 and Dec. 15, 1943.

There was also declared the regular quarterly dividend of 4 1/2 cents per share on the preferred stock, payable Nov. 15 to holders of record Nov. 6.—V. 160, p. 1629.

Davison Chemical Co.—Stock Placed On A \$1 Annual Dividend Basis—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable Nov. 20 to holders of record Nov. 3. This places the stock on a regular dividend basis at the rate of \$1 per annum.

Distributions of \$1 per share each were made on June 23, last, and on June 24, 1943, as compared with 60 cents on July 15, 1942.—V. 160, p. 1629.

Deerfield Packing Corp.—2% Stock Distribution—

The directors have declared a 2% stock dividend on the no par value common stock, payable Nov. 1 to holders of record Oct. 15. A like amount was disbursed on Jan. 29, April 29 and Aug. 1, this year, and on June 22 and Oct. 11, 1943.—V. 160, p. 7.

Delaware & Hudson Co. (& Subs.)—Earnings—

(Includes income of Hudson Coal Co. and subsidiaries)

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross	\$21,133,294	\$22,047,872
Expenses	16,296,844	15,101,044
*Prov. for Fed. tax. on income	265,000	1,026,073
Canadian income taxes	66,627	110,200
Taxes, other than taxes on income	987,331	1,039,103
Net before fix. chgs., etc.	\$3,517,492	\$4,771,452
Fixed charges	1,042,500	1,310,063
Balance	\$2,474,992	\$3,461,389
Amort. of railroad defense projects—5-yr. basis	687,128	669,773
Deprec. on railroad fix. property	118,108	51,198
Other deprec. & deple. charges	659,008	789,952
Net income	\$1,010,748	\$1,950,466
*No provision for excess profits taxes.—V. 160, p. 429.		

Delta Air Corp., Atlanta, Ga.—Booklet—

"Welcome to Southern Skies" is the title of a 20-page booklet in four colors just issued by this corporation for distribution on its airliners and for direct mail.

Designed to be of service to wartime air travelers, especially those flying for the first time, the booklet is institutional in its theme, tracing the 20-year history of the company, picturing the territory it serves, describing its war work, and briefly outlining Delta's post-war plans.—V. 160, p. 221.

Detroit Edison Co. (& Subs.)—Earnings—

12 Mos. Ending Sept. 30—	1944	1943
Gross earnings from utility operations	\$93,996,718	\$95,603,181
Operating, maintenance charges, etc.	65,751,392	58,669,988
Federal normal tax and surtax	3,546,000	2,910,000
Federal excess profits tax	11,337,000	10,860,000
Balance, income from utility operations	\$13,362,326	\$13,163,192
Other miscellaneous income	200,710	58,280
Gross corporate income	\$13,563,036	\$13,221,393
Interest on funded and unfunded debt	4,762,270	4,883,190
Interest charged to construction	Cr30,433	
Net income	\$8,800,766	\$8,428,635
—V. 160, p. 1734.		

Detroit Steel Products Co.—Renegotiation—

The company has completed renegotiations of 1943 prices and its earnings have been accepted without necessity of a refund, the company has announced.—V. 159, p. 840.

Douglas Aircraft Co., Inc.—Receives Large Order for Post-War Delivery—

Details of a great post-war air transport project in which Douglas Aircraft engineers, working in co-operation with those of Pan American World Airways, have developed an advanced type of giant stratosphere Clippers were revealed on Oct. 24 by Donald W. Douglas, President of the Douglas company. The project calls for the delivery to Pan American of a fleet of 26 four-engine Clippers, designated as DC-7s, at a cost of \$40,000,000.

Carrying 108 passengers and a crew of 13 and capable of speeds of more than 300 miles an hour these \$1,500,000 giant Clippers will make possible Pan American's program of mass transportation, bringing swift, economical travel within the reach of the average man. Spacious pressurized cabins in these huge new Clippers will provide for comfortable travel at an altitude of 20,000 feet.

The huge new planes, it was revealed, would be used by Pan American in its great Latin American expansion program and possibly in other long-distance services.

Although dates of delivery to Pan American will depend upon progress of the war and government decisions on production and manpower priorities, most of the engineering has been completed and the basic airplane of this size is actually under construction at the Long Beach, Cal., plant of the Douglas company.—V. 160, p. 1293.

(The) Drackett Co., Cincinnati—Initial Dividend—

The directors have declared an initial dividend of 12 1/2 cents per share on the new common stock of \$1 par value, payable Nov. 15 to holders of record Nov. 3.—V. 159, p. 2414.

Duluth Winnipeg & Pacific Ry.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	\$196,900	\$223,500	\$160,300	\$129,380
Net from railway	21,802	52,134	40,067	*14,943
Net ry. oper. income	18,667	13,106	9,395	*10,968
From Jan. 1—				
Gross from railway	2,476,900	1,965,900	1,569,100	1,230,711
Net from railway	708,541	538,325	404,685	274,641
Net ry. oper. income	246,632	186,418	*103,714	34,784
*Loss.—V. 160, p. 1399.				

Dwight Mfg. Co.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 15. A like amount was paid on July 14, this year. Payments during 1943 were as follows: July 15, 50 cents, and Nov. 29, 75 cents.—V. 160, p. 769.

Eastern Massachusetts Street Ry.—Bonds Offered—

Public offering of \$5,950,000 general mortgage 4% bonds due 1962, priced at 102 1/2 and accrued interest, was made Oct. 21 by an underwriting group headed by F. S. Moseley & Co.; The First Boston Corp., and Kidder, Peabody & Co., and including Coffin & Burr, Inc.; Estabrook & Co.; Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co.; Arthur Perry & Co., Inc., and Whiting, Weeks & Stubbs. The offering has been approved by the Interstate Commerce Commission.

Dated Sept. 1, 1944; due March 1, 1962. Old Colony Trust Co., trustee. Issuable in permanent form as coupon bonds in denomination of \$1,000 registerable as to principal and as fully registered bonds in the denominations of \$1,000 and authorized multiples. Interest payable March and Sept. 1. Redeemable as a whole or in part at any

time upon 30 days' notice at general redemption prices commencing at 106% through Sept. 1, 1945, and then reducing by gradual steps to 100% at March 2, 1961, and at special redemption prices applicable only when redemption is to be effected from sinking fund or certain depreciation, eminent domain or other moneys deposited with the trustee, commencing at 102 1/2% of the principal amount through Sept. 1, 1945, and then reducing by gradual steps to 100% at March 2, 1961, together in each case with accrued and unpaid interest to the date of redemption.

Sinking Fund—An annual sinking fund to retire the following principal amounts of bonds: \$250,000 on Sept. 1, 1945; \$250,000 on March 1, 1946 and on March 1 in each year thereafter through March 1, 1951; \$350,000 on March 1, 1952, and on March 1 in each year thereafter through March 1, 1955; and \$400,000 on March 1, 1956, and on March 1 in each year thereafter through March 1, 1961, leaving \$400,000 for the maturity, March 1, 1962.

Purpose—Net proceeds, together with such additional cash from company's general funds as may be required, will be used for the following purposes:

- \$4,671,050 to redeem on Jan. 1, 1945, at 103 the outstanding \$4,535,000 refunding mortgage bonds 4 1/2% series A due Jan. 1, 1948, together with accrued interest to the date of redemption.
- \$1,415,900 to be deposited with the Old Colony Trust Co., trustee under the company's refunding mortgage in cash to provide for the payment, or the purchase at or before maturity, of the following outstanding non-callable bonds:
 - \$513,000 refunding mortgage 6% series C due Jan. 1, 1948;
 - \$432,900 refunding mortgage 6% series D due Jan. 1, 1948;
 - \$465,000 preferred refunding mortgage 6% series E due Jan. 1, 1948.

Company will also deposit with the trustee the sum of \$289,020 representing accrued interest in full to Jan. 1, 1948, from the last prior coupon dates on said series C, D and E bonds.

Capitalization Outstanding Giving Effect to Present Financing

General mortgage bonds, 4%, due March 1, 1962	\$5,950,000
First preferred stock, series A, 6% cumulative (\$100 par)	3,049,928
Preferred stock B, 6% cumulative (\$100 par)	2,137,300
Adjustment stock, 5% cumulative (\$100 par)	4,461,315
Common stock (\$100 par)	6,231,906

Summary of Earnings for Stated Periods

Period—	12 Mos. End. June 30, '44	1943	1942	1941
Total revenues	\$13,721,150	\$13,788,192	\$11,250,000	\$8,007,578
Operations	7,087,904	6,794,011	5,327,894	4,099,303
Maintenance	1,398,199	1,249,754	1,092,867	887,235
Depreciation	814,965	872,960	1,183,717	1,076,108
General taxes	775,075	724,550	642,782	641,134
Balance	\$3,645,006	\$4,155,015	\$3,002,739	\$1,398,795
Interest on funded debt	327,218	334,469	372,300	431,916
Rentals & other chgs.	5,036	5,155	7,272	9,694
Net earnings	\$3,312,751	\$3,815,390	\$2,623,165	\$957,184
Federal income tax	290,712	303,900	596,873	405,000
Fed. excess profits tax	2,249,288	2,546,100	1,061,727	—
Net income	\$772,751	\$965,390	\$1,022,565	\$552,184
Prov. for post-war readjustments	Cr120,000	—	27,000	—
Balance, surplus	\$892,751	\$965,390	\$747,565	\$552,184

The initial annual interest requirements on the new mortgage bonds will amount to \$238,000.

History and Business—Company was incorporated Jan. 15, 1919, in Massachusetts pursuant to the terms of Chapter 188 of the Special Acts of 1918, and any General Acts applicable, to acquire substantially all of the railway property and franchises of the Bay State Street Railway then in receivership. The Act provided in part for the management and control of the company by five trustees appointed by the Governor. The initial term of public control was a period of ten years, but this has been renewed with some changes for four successive five-year periods, the latest of which, effected by Chapter 98 of the Acts of 1943, extends to Jan. 15, 1949.

The present Act provides that the public trustees, now three in number, shall from time to time so far as practicable fix such rates and fares as in their judgment will produce sufficient income to meet the cost of the service, which shall include proper maintenance and all other operating expenses, depreciation, taxes, rentals, interest, stated dividends on the preferred stocks, and 5% on the common capital stock.

Company provides transportation service to 71 cities and towns in the eastern part of Massachusetts in an area extending about 40 miles north and 45 miles south of Boston. Although no local transportation is furnished in Boston a number of company's lines radiate from terminals within that city. Company operates 653 miles of bus routes and 19 miles of electric street car lines, with approximately 95% of gross revenue derived from bus operations. The area served contains a network of industrial and residential cities and towns, of which the principal industries or products are cotton goods, woolen and worsted goods, shoes, foundries, machine shops, electric equipment, paper mills, printing and publishing, shipping and fisheries.

At the time of its organization in 1919 the company operated electric street cars on routes covering more than 900 miles. Between 1929 and 1937 the system was completely converted to bus operation with the exception of 19 miles of street car lines still operated. This conversion from electric street car lines to buses required substantial capital expenditures for new equipment and facilities, and at the same time large write-offs of electric street railway equipment and lines no longer useful.

Underwriting—The names of the underwriters and the respective principal amounts of new mortgage bonds severally underwritten by them are as follows:

F. S. Moseley & Co.	\$950,000	Paine, Webber, Jackson & Curtis	695,000
The First Boston Corp.	950,000	Arthur Perry & Co., Inc.	400,000
Kidder, Peabody & Co.	950,000	Tucker, Anthony & Co.	400,000
Coffin & Burr, Inc.	650,000	Whiting, Weeks & Stubbs	400,000
Estabrook & Co.	625,000		

Comparative Balance Sheet

Assets—	June 30, '44	Dec. 31, '43
Property, plant and equipment	\$12,672,558	\$12,537,675
Securities deposited under mtge. indenture	53,838	603,663
Miscel. physical prop., incl. leased lines	767,095	902,879
Cash	1,520,007	1,303,910
Cash held for partial payment of Federal taxes	1,750,000	1,750,000
Deposits for interest, divs., etc.	931,152	588,187
Accounts receivable	67,506	59,100
Materials and supplies	294,203	284,534
Interest, dividends, and rents receivable	5,678	7,522
Post-war refund of Fed. exc. prof. taxes (est.)	77,500	77,500
Working and miscellaneous funds	14,503	12,861
Insurance premiums paid in advance	143,799	95,864
Other unadjusted debits	97,611	135,523
*Other assets	6,565,357	6,565,357
Total	\$24,951,909	\$24,814,446

Liabilities—	June 30, '44	Dec. 31, '43
Capital stock	\$17,861,170	\$17,861,170
Funded debt	5,981,000	6,786,200
Accounts and wages payable	300,861	229,802
Matured int. & dividends unpaid	136,791	572,285
Matured funded debt unpaid	794,351	15,912
Accrued taxes and interest	3,784,715	3,995,559
Miscel. operating reserves	1,293,529	1,020,172
Accrued depreciation	7,887,376	7,515,269
Other unadjusted credits	5,154	5,154
Capital surplus	5,076,225	5,076,962
Earned deficit	18,169,272	18,323,241
Total	\$24,951,909	\$24,814,446

*Difference between the par value of securities issued for tangible property at date of organization and the value at which such property was carried, representing intangible rights.—V. 160, p. 1630.

East Kootenay Power Co., Ltd.—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1944-5 Mos., 1943. Rows include Gross earnings, Operating expenses, Net earnings, and a note about operating expenses.

Ebasco Services Inc.—Weekly Output—

For the week ended Oct. 19, 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:

Table with 4 columns: Operating Subs. of, 1944, 1943, Amount, Pct. Rows include American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1734.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, Explor. & devel. costs, Balance, Other income, Gross income, Total income deductions, Net income, Div. stk. div. require., Balance surplus, and a note about Federal income tax.

Electric Power & Light Corp.—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operation, Maintenance, Federal taxes, Other taxes, Prop. retire. & deple. reserve appropriations, Net oper. revenues, Rent for lease of plants, Operating income, Other income (net), Gross income, Net interest to public & other deductions, Balance, Transfers, Preferred divs. to pub. Portion applic. to min. interests, Net equity of corp. in inc. of subs.—cons., and a note about Federal income tax.

Electric Power & Light Corporation—

Table with 4 columns: Period End, 1944, 1943, 1944-12 Mos., 1943. Rows include Net equity (as above), Other income, Total, Fed. taxes—other than income, Other taxes, Expenses, Balance before interest, etc. deductions, and a note about Federal income tax.

Income Statement of Company Only

Table with 4 columns: Period End, 1944, 1943, 1944-12 Mos., 1943. Rows include Gross inc. from subs.—consolidated, Other income, Total, Fed. tax—other than income, Other taxes, Expenses, Balance, Total int. & oth. deduc. Prov. for Fed. taxes on income, Net income, and a note about Federal income tax.

Electric Storage Battery Co.—Secondary Offering—

Smith, Barney & Co. on Oct. 25 made a secondary offering of 22,000 shares of common stock (no par) at \$44 1/2 per share. Dealer's discount \$1 per share.—V. 160, p. 932.

Emerson Radio & Phonograph Corp.—Appointment—

A. R. Buckles has been appointed by this corporation to the newly-created post of chief inspector, Dorman D. Israel, Vice-President in charge of production and engineering, announced on Oct. 26. Mr. Buckles has been with the War Department since the beginning of the war, first as supervisor in charge of the installation and maintenance of radar equipment and more recently as field engineer responsible for the design and development of radar equipment in the plants of manufacturers holding contracts. For nine years before the war he was with the Consolidated Edison Co. of New York.—V. 160, p. 1735.

Equity Corp.—75-Cent Accumulated Dividend—

The directors on Oct. 19 declared a dividend of 75 cents per share on account of accumulations on the \$3 convertible preferred stock, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on March 1, June 1 and Sept. 1, this year. In 1943, the following dividends were paid: June 1, \$1.50, and Sept. 1 and Dec. 1, 75 cents each.

Fairbanks, Morse & Co.—Extra Distribution—

An extra dividend of 75 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 10. Extras of 25 cents each were paid on March 1, June 1 and Sept. 1, last. In 1943 the company paid an extra of 50 cents on Sept. 1 and one of \$1 on Dec. 1.—V. 160, p. 1079.

Fall River Gas Works Co.—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income (net), Balance, Retire. reserve accruals, Interest charges, Net income, Dividends declared, and a note about Federal income tax.

Franklin Stores Corp.—Registers with SEC—

Corporation has made arrangements with a banking group headed by Van Alstyne, Noel & Co. for the sale of 200,000 shares of common stock, according to a registration statement filed Oct. 21 with the SEC. Of the total of 200,000 shares to be offered publicly, 114,000 are being sold by the company and 86,000 shares are being sold for the account of Frank Rubenstein, President and a director of the company.

The company operates a chain of 50 retail women's apparel stores located in Arkansas, Louisiana, Minnesota, Mississippi, Oklahoma and Texas. Thirty-four of the stores are located in Texas. In 17 stores the company has leased space to others for the sale of millinery, shoes or gloves.

Proceeds from the sale of the 114,000 shares will be added to working capital of the company and will be available for general corporate purposes, especially the opening of additional stores and improving existing stores from time to time as conditions warrant and the management considers it advisable.

The company's present capitalization consists of 586,000 outstanding shares of common stock (\$1 par), out of an authorized issue of 1,000,000 shares. After giving effect to the issuance and sale of the 114,000 additional shares, the outstanding capitalization will be 700,000 common shares.

Sales of the company for the fiscal year ended June 30, 1944, amounted to \$19,190,997, compared with \$15,696,693 in the previous fiscal year. Net profit for the year ended June 30, 1944, was \$838,735, and compares with \$676,342 a year earlier.

Fundamental Investors, Inc.—Quarterly Report—

The company reports as of Sept. 20 net assets of \$23 a share, against \$20.89 at last year-end.

Table with 2 columns: 1944, 1943. Rows include 9 Months Ended Sept. 30, Income, Expenses, Provision for Federal income taxes, Net income, Dividends, and a note about net profit on sales of investments.

Balance Sheet, Sept. 30, 1944

Assets—Investments, at market quotations (cost, on basis of specific certificates purchased, \$10,068,727), \$10,938,650; cash on deposit under custodian agreement, \$187,126; dividends receivable, \$28,726; receivable on subscriptions to capital stock, \$13,275; deferred charges, \$3,225; cash on deposit for scrip redemption and unclaimed dividends, \$2,804; total, \$11,173,806.

Liabilities—Payable for own capital stock repurchased, \$18,438; management fee and other accrued expenses, \$6,563; provision for Federal income taxes, \$5,625; unredeemed scrip and unclaimed dividends, \$2,804; provision for Federal capital stock and miscellaneous taxes, \$2,296; capital stock (par \$2), \$968,334; capital surplus, \$9,597,373; deficit (operating), \$297,550; unrealized net appreciation of investments, \$369,923; total, \$11,173,806.—V. 160, p. 1294.

General Capital Corp.—Quarterly Report—

As of Sept. 30, 1944, corporation had a net asset value of \$34.47 per share on 241,047 shares of stock, as compared with \$34.67 per share on June 30, 1944.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Income, dividends, Interest on bonds, Other income, Total, Expenses and taxes, Federal normal tax and surtax, Adj. Fed. taxes pri. yr., Net income, Dividends, and a note about net income.

Statement of Assets, Liabilities and Net Assets as of Sept. 30, 1944

Assets—Cash in bank (demand deposit), \$1,652,925; accounts receivable for stock of General Capital Corp. sold, not delivered, \$52,710; accounts receivable for securities sold, not delivered, \$1,618; dividends and interest receivable, \$31,976; investments, \$6,721,603; total, \$8,460,832.

Liabilities—Accounts payable for securities purchased, not received, \$42,556; accounts payable for stock of General Capital Corp. purchased, not received, \$3,626; accounts payable—management fee and other expenses, \$16,913; dividend payable Oct. 11, 1944, \$69,904; provision for accrued Federal and State taxes, \$17,817; net assets (represented by 241,047 shares of stock, par value \$1 per share), \$8,310,017.—V. 159, p. 1656.

General Motors Corp.—Half Billion Dollar Post-War Program Announced—

Alfred P. Sloan Jr., Chairman, on Oct. 26 outlined the broader aspects of the corporation's post-war plans under its so-called "500 Million Dollar Program," in a special message being sent to the more than 420,000 stockholders.

Mr. Sloan stated: "The corporation's post-war program divides itself into certain component parts. 'First, expenditures must be made for rearrangement in order to reorganize production facilities to resume production of motor cars, trucks and all other products that constitute our peace-time order of things. Generally speaking, every plant must be stripped to the bare structure and laid out along entirely different lines. 'Second, equipment sold to others as a part of the war-time coopera-

tion program must be repurchased or replaced to restore pre-war capacity.

'Third, the necessity of a complete reorganization of facilities will afford an opportunity of modernizing all equipment in line with existing standards of technology. Industry must always seek lower costs, because that means lower selling prices and hence increased volume with expanding job opportunities. There has been little replacement of machinery and equipment during the war. All facilities have been subjected to severe usage involving continuous operation under unfavorable operating conditions with less than normal maintenance. Reserves provided by General Motors for depreciation and obsolescence will have increased in three years by an aggregate amount of something like \$150,000,000.

'Fourth, pre-war capacity will be expanded to provide facilities to meet the potential but abnormal demand of the immediate post-war period, all in proper relationship to what the longer-term possibilities have been estimated to be. In our automobile operations new assembly plants are contemplated to effect better distribution of cars with a resulting savings in cost. Aside from our motorcar interests we have other products to develop. Some activities like our Electro-Motive Division, are still in early stages of development.

'Fifth, expenditures will be needed to provide better facilities and services for our employees, as well as for an expansion of other facilities not directly related to production.'

Mr. Sloan further added: 'Expenditures are likely to reach, if not to exceed, that amount. The funds for these expenditures, as well as the additional working capital required, will be provided out of general corporate resources, representing in part existing depreciation reserves and other reserves set up out of income for reconversion expense and in part profits retained in the business.—V. 160, p. 1400.

General Electric Co.—Earnings—

Table with 4 columns: 9 Mos. Ended Sept. 30, 1944, 1943, 1942. Rows include Orders received, Net sales billed (shipments), Costs, exps. & other chgs., Income from sales, Inc. from oth. sources, net, Total income, Fed. inc. & exc. prof. tax, Est. post-war tax refund, Post-war adjust. & conting., Profit avail. for dividend, Earnings per share, and a note about shares issued.

Number of Stockholders—

Stockholders now number 233,828, a new high. W. W. Trench, Secretary, recently announced. On Sept. 24, 1943, the total was 227,646.

General Electric Medical Products Co. To Be Export Outlet—

Formation of a new company, the General Electric Medical Products Co., was announced on Oct. 18 by President Clough of General Electric X-Ray Corp. He said International General Electric Co. also was participating in the new firm. It will be the export outlet for the General Electric X-Ray as well as 35 other surgical equipment manufacturers in the United States.—V. 160, p. 1631.

General Shareholdings Corp.—Quarterly Report—

Net assets of corporation, before deducting bank loans, were \$15,508,955 on Sept. 30, 1944, as compared with \$14,004,340 at Dec. 31, 1943, and \$14,642,523 on Sept. 30, 1943. Net assets on Sept. 30, 1944, indicate an asset coverage of \$141.69 per share of preferred stock and \$1.75 per share of common stock, after deducting \$105 and dividends accrued and in arrears for each share of preferred stock. On Dec. 31, 1943, the asset coverages were \$125.11 per share of preferred stock and 81 cents per share of common stock, respectively, while the net assets on Sept. 30, 1944, were equivalent to \$128.29 per share of preferred stock and 92 cents per share of common stock, respectively.

Total bond holdings of the company on Sept. 30, 1944, represented about 9% of gross assets, while the preferred stock portfolio accounted for 7.2% and common stocks for 76.4%. The company's investment in stock of The North American Co. continues to be its principal holding, representing about 18.7% of gross assets. Taken as a whole, public utility common stocks were about 26% of gross assets; oil stocks, 6.1%; automobiles and accessories, 6.1%; chemical companies, 4.2%; and building equipment and renovation companies, 4.1%.

Income Account for Nine Months Ended Sept. 30

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Total income, Gen. exps. & interest, Taxes, Refund for prior years' taxes, Net income, \$6 cum. conv. pfd. stk. dividends (in cash), In com. stk. (par \$1), Prof. on sale of invests., and a note about loss.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, \$694,281; investments in U. S. Government securities (at cost), \$365,007; investments in other securities, \$14,817,692; receivable for securities sold, \$36,053; dividends and interest receivable, \$39,854; special deposits for dividends and contingent agreements to purchase and sell securities, etc., \$31,291; total, \$18,984,178.

Liabilities—Dividends payable, etc., \$15,291; due for securities loaned against cash, \$103,200; due for securities purchased, \$15,720; reserves for expenses, taxes, etc., \$9,554; bank loans due Dec. 30, 1945 (interest 2% per annum), \$2,650,000; \$6 cumulative convertible preferred stock (optional stock dividend series), stated value \$25 per share, \$2,268,750; common stock (\$1 par), \$1,602,433; surplus, \$9,319,229; total, \$18,984,178.—V. 160, p. 626.

General Tire & Rubber Co.—New Plant—

The company will dedicate a new plant at Waco, Texas, on Nov. 13, it is reported.—V. 160, p. 626.

Georgia & Florida RR.—Operating Revenues—

Table with 4 columns: Week End, 1944, 1943, 1944, 1943. Rows include Operating revenues, and a note about Federal income tax.

Georgia Southern & Florida Ry.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and a note about Federal income tax.

(L. H.) Gilmer Co.—To Be Acquired—

See United States Rubber Co. below.—V. 151, p. 1433.

Gleaner Harvester Corp.—Registers With SEC—

Corporation has filed with the SEC a registration statement covering 177,689 outstanding shares (\$2.50 par) common stock, to be sold by its parent, Commercial Credit Co. The 177,689 shares comprise 59.22% of the outstanding common stock.

After the sale to underwriters Commercial Credit Co. will cease to be the parent of Gleaner Harvester Corp., and A. E. Duncan and W. H. Grimes of Commercial Credit will cease to be directors.

The underwriters and offering price will be named in an amendment.—V. 158, p. 2252.

Goodall-Sanford, Inc.—Merger—Registers with SEC

The proposed merger and consolidation of Sanford Mills into Goodall-Worsted Co. under the new name of Goodall-Sanford, Inc., was approved Oct. 19 by stockholders of both companies at special meetings.

Holders of 90% of the Goodall stock represented at the meeting voted in favor of the new plan, and holders of 99% of the Sanford stock represented at the meeting approved the merger and consolidation.

Goodall-Worsted Co., the name of which is to be changed to Goodall-Sanford, Inc., has just filed with the SEC in Philadelphia a registration statement covering \$2,800,360 of 3 1/2% sinking fund debentures, due Nov. 1, 1955, and 246,566 2/12 shares (\$10 per) common stock. Union Securities Corp. and W. C. Langley & Co. are named in the statement as the principal underwriters and will manage the public offering.

The Union Securities-Langley group, which also includes Blyth & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Stone & Webster and Blodgett, Inc.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; Paul H. Davis & Co.; F. S. Moseley & Co.; and E. H. Rollins & Sons, Inc., recently purchased controlling interests in the two companies.

Under the merger terms each share of stock of Sanford Mills will receive 1 1/2 shares of new stock and \$20 of new debentures, while each share of Goodall-Worsted will receive 3 1/2 shares of stock of the new company.

Sanford's principal business is normally in the creation of plush fabrics, sold for the most part to automobile, railroad and furniture industries. It also sells pile fabrics for use in buses and airplanes. The greatest part of Goodall's business is represented by the manufacture of "Palm Beach" suits and fabrics.

Initial Distribution of 37 1/2 Cents on New Stock

The directors have declared an initial quarterly dividend of 37 1/2 cents per share on the capital stock, par \$10, payable Dec. 1 to holders of record Nov. 20.—V. 160, p. 1525.

(B. F.) Goodrich Co.—New Tire Plant in S. A.

Production is expected to start about Jan. 1 in a new tire and tube plant nearing completion near Bogota, the capital of Colombia, S. A. It was announced on Oct. 27 by Stanley W. Caywood, manager of the company's international division. The corporation is furnishing technical and engineering counsel, as well as part of the capital, for the project.

The plant being built by Industria Colombiana de Llantas will have a capacity of about 100,000 tires and tubes annually—approximately that country's pre-war consumption," Mr. Caywood said. He added that it is expected to process between 700 and 800 tons of rubber a year. Colombia produces more than that amount within its own borders, besides growing cotton which may be used in tire manufacture.

Capital of the company is 3,000,000 Colombian pesos (about \$1,750,000). The plant covers 100,000 square feet of one-story buildings. Equipment and machinery have been supplied by United States firms. J. M. Robbins has been named resident technical representative for B. F. Goodrich.

Plans for the tire plant were launched early in 1942 when the Government of Colombia, which depends heavily upon highway transportation because the mountainous terrain has been a barrier to railway development, obtained approval of the U. S. State and other departments for the project.—V. 160, p. 1294.

Graham-Paige Motors Corp.—To Build "Futuristic" Car—War Orders Total \$26,000,000

An automobile which will "depart from the conventional design and utilize plastics, light-metals and other recent developments" will be produced by this corporation upon its re-entry into the auto manufacturing field, it was revealed Oct. 16 by Joseph W. Frazer, Chairman of the board.

"We are planning," he said, "to build an automobile which will be year ahead of its time—a completely new car from the ground up. On the other hand, many prewar car manufacturers will resume production with an automobile that is basically the 1942 model because of the need for speed in reconversion.

"However," Mr. Frazer said, "because our postwar car will be entirely new and our war contracts cover material required on the Pacific battlefronts, the new Graham-Paige may not be ready for sale until after manufacturers reproducing 1942 models, slightly changed, resume production following the end of the war in Europe.

"We may not have the first car on the market in the postwar period, but we do plan to have the first real postwar automobile. The prospective design for our new model is crystallizing and we expect it to be as modern as tomorrow.

"We are planning to make extensive use of the plants and know-how of small manufacturers whose facilities have greatly expanded and improved during the war. While investments in tooling will still be required, such investments will represent only a small part of the capital commitment normally required where extensive subcontracting is not utilized.

"The corporation's war backlog is approximately \$26,000,000, the highest in its history. The current volume is at the rate of \$5,000,000 a month at the Detroit plant and the company's subsidiary, Warren City Manufacturing Co., Warren, Ohio," he said.

At these two plants almost 6,000 workers are employed in the production of amphibious landing craft—"Alligators" and LCMs—for the Navy. The Detroit plant also manufactures aircraft connecting rods while Warren City turns out diesel engine crankcases, generator bases, gear drives, turbine cases and other heavy equipment.

New Director

L. Boyd Hatch, Executive Vice-President and a director of Atlas Corp., has been elected a member of the board of directors and the executive committee. He is also a director of E. W. Bliss Co. and other corporations.—V. 160, p. 1736.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Concentrates Contract Extended

This company has announced the extension of the contract with the U. S. Commercial Co. of Washington, D. C., for the sale of concentrates produced prior to Dec. 31, 1944.

The company added that there was no improvement in the manpower situation during the third quarter. In fact, it was stated, there was a decrease during the period in the number of employees working underground and in the surface crews.

Copper production by Granby during the third quarter was about 17% below the second quarter which in turn was about 8% below the first quarter, the company reported.—V. 160, p. 1294.

Grand Trunk Western RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$2,745,000	\$2,697,000	\$2,876,000	\$2,523,419
Net from railway	437,374	551,446	1,053,014	830,092
Net ry. oper. income	262,465	403,322	838,258	564,282
From Jan. 1				
Gross from railway	26,456,000	26,133,000	22,426,000	22,820,683
Net from railway	5,803,303	7,528,953	5,955,776	7,464,492
Net ry. oper. income	2,701,584	4,875,721	4,020,389	5,114,055

—V. 160, p. 1400.

Guantanamo Sugar Co.—Court Bars Plan

The officers of this company on Oct. 19 were informed that a decision of the New Jersey Court of Errors and Appeals dated Oct. 17 barred the carrying out of the recapitalization plan which was approved by the stockholders on May 27, 1943. No decision has been reached yet whether a new plan shall be prepared or not.

The Court denied the company's appeal from the decrees of the New Jersey Court of Chancery enjoining the company from carrying out the plan of recapitalization.—V. 159, p. 447.

Gulf Oil Corp.—To Receive Refund

The corporation is entitled to recover from the Government \$86,982 collected at Pittsburgh, Pa., as security taxes assessed on distributors of the concern's petroleum products and employees of the distributors, Federal Judge Nelson McVicar ruled on Oct. 18.

The Court held the money was erroneously collected under the

Social Security Act from Jan. 1, 1936, to Dec. 1, 1939, in as much as the distributors handled the corporation's goods under commissions and the distributors paid salaries of their employees.—V. 160, p. 1736.

(M. A.) Hanna Co. (& Subs.)—Earnings

	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30	1944—3 Mos.—1943	1944—9 Mos.—1943
Net inc. after charges	\$2,039,713	\$2,204,339
Int. on long-term debt	25,625	33,181
Federal taxes	285,602	640,312
Deprec. & depletion	518,470	417,369
Consol. net corp. inc.	\$1,210,016	\$1,113,478
Pfd. dividends paid	106,250	160,664
Com. dividends paid	355,906	350,210
Com. shares outstanding	1,016,961	1,016,961
Earns. per com. share	\$1.09	\$0.93

—V. 160, p. 984.

(C. F.) Hathaway Co., Waterville, Me.—Refunding

This company proposes to issue \$220,000 of 4% first mortgage serial bonds dated Dec. 1, 1944, and refunding \$20,000 each year through 1955. The proceeds will be used to redeem at 102 1/2% on Dec. 1, next, \$90,000 of 4 1/2% serial bonds, and to expand production of the company by 700 dozens of shirts per week.

For the period May 2, 1943, to April 29, 1944, net sales were \$1,460,000, and profit after all charges and taxes was \$54,178. The balance sheet as of April 29, 1944, showed total assets of \$818,064, current assets of \$690,913, and current liabilities of \$213,897. The company is a manufacturer of shirts.

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.

Haverhill Gas Light Co.—Earnings

	1944—Month—1943	1944—12 Mos.—1943
Period End. Sept. 30	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$54,367	\$52,331
Operation	31,921	31,053
Maintenance	2,781	2,888
Taxes	9,445	8,738
Net oper. revenues	\$10,218	\$9,651
Non-oper. inc. (net)	1,111	484
Balance	\$11,330	\$10,135
Retire. reserve accruals	2,916	2,916
Interest charges	45	46
Net income	\$8,368	\$7,172
Dividends declared		\$6,511

—V. 160, p. 1295.

Herald-News Publishing Co., Fall River, Mass.—Subsidiary Buys Radio Station

Sale of station WSAR, Fall River, to the Fall River Broadcasting Co., a subsidiary by the Doughty & Welch Electric Co., Inc., for \$175,000 has been authorized by the Federal Communications Commission.

Hilton-Davis Chemical Co.—Proposed Merger

See Sterling Drug, Inc., below.—V. 160, p. 1402.

Home Title Guaranty Co.—New Director

Caesar Nobletti, member of the law firm of Bernard, Remsen, Nobletti & Millham has been elected an additional member of the board of directors.

W. Coverly Fischer has been elected Secretary, returning to the post which he relinquished at the beginning of the war period to enter the industrial field.

Mr. Nobletti, a specialist in banking and real estate practice, is also President of the BX Corp., which controls substantial mortgage investments.—V. 160, p. 1125.

Honolulu Rapid Transit Co., Ltd.—Earnings

	1944—Month—1943	1944—7 Mos.—1943
Period End. July 31	1944—Month—1943	1944—7 Mos.—1943
Gross rev. from transportation	\$551,737	\$444,623
Operating expenses	334,291	287,048
Net rev. from transp.	\$217,447	\$157,575
Rev. other than transp.	1,385	855
Net rev. from oper.	\$218,832	\$158,430
Deductions	191,916	135,939
Net revenue	\$26,916	\$22,491

—V. 160, p. 1080.

Houdry Process Corp.—Changes in Personnel

Arthur V. Danner has been appointed Executive Vice-President and Robert V. Cragin as Vice-President in charge of sales engineering.—V. 148, p. 1803.

Houston Lighting & Power Co.—Earnings

	1944—Month—1943	1944—12 Mos.—1943
Period End. Sept. 30	1944—Month—1943	1944—12 Mos.—1943
Oper. revenues, electric	\$1,815,723	\$1,673,478
Operation	585,771	555,134
Maintenance	155,151	117,453
Amort., deprec., renewals and replacements res. approp.	108,333	108,333
Provision for maint. & repairs deferred as result of accelerated use of properties		250,000
Prov. for Fed. inc. and excess profits taxes	482,359	440,164
All other taxes	96,586	75,535
Net operating revenue	\$387,523	\$376,859
Other income, net	2,271	324
Gross income	\$389,794	\$377,183
Total income deductions	95,064	97,148
Net income	\$294,730	\$280,035
Divs. applic. to pfd. stock for period		368,521

—V. 160, p. 1736.

Howe Sound Co.—Quarterly Report

	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross value of metals sold	\$2,089,404	\$2,437,360
Market, smelt., conv., refm., freights, etc.	692,903	753,157
Operating costs	1,117,869	1,187,194
Operating profit	\$278,632	\$497,010
Miscellaneous income	15,880	15,994
Total income	\$294,512	\$513,004
Depreciation	71,932	94,280
Provision for taxes	81,482	116,297
Net income	\$141,098	\$302,427
Earns. per capital share	\$0.30	\$0.65

*U. S. Federal, Dominion of Canada and Republic of Mexico income taxes.—V. 160, p. 1185.

Hudson Coal Co. (& Subs.)—Earnings

	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30	1944—3 Mos.—1943	1944—9 Mos.—1943
Net revenue	\$741,119	\$1,294,339
Taxes	285,224	374,523
Fixed charges	294,758	307,850
Deprec. & depletion	423,026	501,926
Net income	\$128,109	\$110,100

*No Federal taxes on income. †Deficit.—V. 160, p. 431.

Hughes Tool Co., Houston, Tex.—Acquires Control of Air Line

See Transcontinental & Western Air, Inc., below.—V. 152, p. 3970.

Illinois Central RR.—Earnings of System

	1944—Month—1943	1944—9 Mos.—1943
Period End. Sept. 30	1944—Month—1943	1944—9 Mos.—1943
Railway oper. revenues	\$22,233,976	\$20,721,769
Railway oper. expenses	14,265,285	13,395,668
Railway tax accruals	5,420,027	4,119,462
Equip. & jt. facil. rents (net Dr)	392,915	388,740
Net ry. oper. income	2,155,749	2,817,879
Other income	102,687	85,572
Miscell. deductions	3,467	4,771
Inc. avail. for fixed charges	2,254,969	2,898,680
Int. rent for leased RR. & other fixed charges	1,047,072	1,147,566
Net income	1,207,897	1,751,114

*After providing for Federal income and excess profits taxes.—V. 160, p. 1527.

Illinois Traction Co.—SEC Approved Plan

The SEC approved on Oct. 25 a plan filed by the company, a subsidiary of the North American Light & Power Co., in compliance with Section 11B of the Public Utility Holding Company Act, which in substance provides for retirement of the publicly held preferred and common stocks of Illinois Traction and subsequent liquidation of the company.

Under the plan the holders of Illinois Traction preferred stock would receive \$166 a share and the holders of its common stock \$50 a share upon surrender of the stocks for cancellation. Illinois would then transfer to its parent all its remaining assets, including 1,498 shares of 7% preferred stock, 10,000 shares of common stock of Kewanee Public Service Co., 350 shares of common stock of Cahokia Manufacturers Gas Co., 300,000 shares of common stock of Illinois Power Co., and warrants for an additional 300,000 shares of the same stock, and any remaining cash.—V. 159, p. 1658.

International General Electric Co.—Russian Contract

This company will supply nine 90,000 kva. generators for the U. S. S. R. Dnieprostroi hydroelectric plant. It is announced. The huge generators, already in construction at General Electric's Schenectady Works, will give the famous plant a 15% greater output capacity than it had originally.

The new generators will replace those partially destroyed by the Russians when they retreated before the Germans in 1941. The original generators for the plant, which was completed in 1933, were rated 77,500 kva. and 83.2 rpm. The new 90,000 kva. units will operate at 83.3 rpm. This decrease in speed, coupled with the increase in kva., results in an equivalent increase in size of 2 1/2%. They will be the largest generators in diameter and total weight ever built.

Hydraulic turbines for the station are being built by the Newport News Shipbuilding & Dry Dock Co. Each of these water-wheels will be capable of developing 100,000 hp.

Financing of the machines will be by the Soviet Union and not by lend-lease, according to an announcement by the War Production Board, which also stated that no fixed delivery date would be promised for the machines and "manufacture would not be allowed to interfere with the production of war supplies or equipment needed for essential civilian production.

The Dnieprostroi dam, a reinforced concrete structure across the Dnieper River at Zaporozhe, was blown up by the Russians in August, 1941, when the Nazis invaded that section of the country. The Germans spent more than a year repairing the dam and eventually got some power from the station. But late in 1943 when the Russians drove the invaders out of the Ukraine, the Germans completed destruction of the station and the dam.—V. 160, p. 1527.

International Silver Co.—Extra Distribution

An extra dividend of \$1 per share and the usual quarterly dividend of 75 cents per share have been declared on the common stock, par \$50, both payable Dec. 1 to holders of record Nov. 16. No extra payment was made last year.—V. 160, p. 1081.

Iowa Public Service Co.—Earnings

	1944	1943
12 Months Ended Sept. 30	1944	1943
Operating revenues	\$6,411,300	\$6,127,816
Operation	2,775,647	2,658,110
Maintenance	315,374	297,685
Provision for depreciation	709,286	702,270
Federal income and excess profits tax	710,330	537,194
Charge in lieu of additional Fed. income tax and excess profits tax	47,068	
General taxes	590,282	563,743
Net earnings	\$1,273,313	\$1,368,803
Other income	41,911	31,317
Gross income	\$1,315,224	\$1,400,120
Total interest charges	629,458	686,519
Net income	\$685,736	\$713,601
Dividends accrued on preferred stocks	334,903	334,903
Balance	\$350,833	\$378,699
Earnings per share (412,000 shs. of com. stock)	\$0.85	\$0.92

Bonds Called

A total of \$68,000 of 1st mtge. bonds, 3 3/4% series due 1959, have been called for redemption as of Nov. 24, 1944 at 104 1/2% and int. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 160, p. 1402.

Iowa Southern Utilities Co. of Del.—Earnings

	1944—Month—1943	1944—12 Mos.—1943
Period End. Sept. 30	1944—Month—1943	1944—12 Mos.—1943
Gross oper. earnings	\$415,521	\$397,365
Oper. exp. and maint.	197,722	195,605
State and Fed. income taxes	34,475	27,875
Other taxes	47,924	47,678
Prov. for retirements	40,000	40,000
Net oper. earnings	\$95,399	\$86,207
Other income	3,675	3,403
Total net earnings	\$99,074	\$89,610
Interest on funded debt	46,284	48,735
Amort. of debt discount and exp., etc., deductions	14,760	12,186
Net income	\$38,031	

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, Taxes, Retirement res. accruals, Utility oper. income, Other income, Gross income, Income deductions, Net income, Preference dividend requirements, Common dividends paid.

Jewel Tea Co., Inc.—Sales Higher—

Table with 4 columns: Period End, 1944, 1943, 1942, 1941. Rows include Retail sales.

Johns-Manville Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1942, 1941. Rows include Net sales, Raw materials, other costs & expenses, Wages and salaries to employees, Deprec. & depletion, Contingencies out war conditions, Taxes, Net earnings, Preferred dividends, Common dividends, Profit per com. share.

Kansas City Southern Railway—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1942, 1941. Rows include Railway oper. revenues, Railway oper. expenses, Federal income taxes, Other taxes, Railway oper. income, Equip. rents (net debit), Joint facility rents (net debit), Net ry. oper. income.

Kansas Gas & Electric Co.—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. approp., Amort. of lfd.-term inv., Net oper. revenues, Other income, Gross income, Interest, Net income, Dividends applic. to pfd. stocks for period.

(Julius) Kayser & Co. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended, 1944, 1943, 1942, 1941. Rows include Income from operations, Interest, Depreciation, Provision for Federal & Dominion taxes, Excess profits tax, Net income, Earnings per common share.

Note—The above figures do not include the earnings of Julius Kayser (Aust.) Pty. Ltd., or Kayser-Bondor, Ltd., of England.—V. 160, p. 1403.

Keith-Albee-Orpheum Corp.—Dissolved—

See Radio-Keith-Orpheum Corp. below.—V. 159, p. 1659.

Keystone Tankship Corp., Philadelphia—Payment—

Payment of \$2,776,804 to this corporation for the loss of its tanker SEAKAY, of 11,335 gross tons, while in war service has been approved by the War Shipping Administration, it was announced on Oct. 21. In addition to the lump payment, allowance is made for actual loss through delay in payment in accordance with rules of the Advisory Board. The SEAKAY was built in 1939 at the Chester (Pa.) yard of the Sun Shipbuilding & Dry Dock Co.

Kimberly-Clark Corp.—Exchange Offer—

The corporation is making an offer to the holders of its present preferred stock on the basis of which each holder of present preferred stock accepting such offer will be entitled to receive: (A) Full shares of new preferred stock for each share of present preferred stock surrendered in exchange, plus (B) Cash in lieu of the fractional share, if any, of new preferred stock to which such holder would otherwise be entitled on the basis set forth in (A) above, a full share being valued, for this purpose, at \$107 per share, being the initial public offering price of the new preferred stock exclusive of accrued dividends, plus (C) Cash representing the excess of dividends on the shares of present preferred stock surrendered by such holder over the dividends on the full shares of new preferred stock received in exchange therefor by such holder; for the period from Oct. 1, 1944, to Feb. 15, 1945, or to the date of redemption of the present preferred stock, whichever date is earlier. The corporation's exchange offer will expire at 3 o'clock p. m., CWT, on Oct. 30. Prior to that time and date, holders of the present preferred stock electing to accept the exchange offer must deliver the certificates representing the stock to be exchanged, accompanied by an exchange form furnished by the corporation (properly filled in and signed and accompanied by any necessary supporting documents) to the corporation's agent, First National Bank, Chicago, Ill. The underwriters are Lehman Brothers, The Wisconsin Co., and Hallgarten & Co.

Common Stock Offered to Stockholders—

A total of 99,960 shares of common stock is being offered by the corporation for subscription at \$32 per share to the holders of common stock at the rate of one share for each five shares of common stock held of record at the close of business on Oct. 20. Such rights to subscribe will be evidenced by transferable subscription warrants. No fractional shares will be issued, but fractional share subscription warrants may be combined to permit subscription for one or more full shares. The subscription warrants will expire at 3 p. m., EWT, on Nov. 1, 1944. Among the principal underwriters are Lehman Brothers, The Wisconsin Co., and Hallgarten & Co.—V. 160, p. 1737.

(G. R.) Kinney Co., Inc.—Accrued Dividend—

The directors on Oct. 25 declared a dividend of \$1.50 per share on account of accumulation on the \$5 prior preferred stock, no par value, payable Nov. 25 to holders of record Nov. 10. A similar amount was paid on Feb. 25, May 25 and Aug. 25, this year, and in each quarter during 1943. Arrearages as at Sept. 30, 1944 amounted to \$3.25 per share.—V. 160, p. 1577.

Kroger Grocery & Baking Co.—New Vice-President—

Jacob E. Davis, former special assistant to the Secretary of the Navy, has been elected Vice-President in charge of the legal and public relations department.—V. 160, p. 1737.

Lawyers Mortgage Co.—Liquidating of Dividend—

A notice to holders of mortgages and mortgage certificates guaranteed by this company (with respect to which claims against the company have been allowed) who have assented to the plan of reorganization states:

(a) that the reorganization managers propose to distribute on or about Dec. 20, 1944, a further liquidating dividend of 1 1/2% in cash on the above mentioned claims; and (b) that in making distribution of such dividend, the reorganization managers will not give effect to assignments or transfers of such mortgages, mortgage certificates or claims, made since June 1, 1944, unless due notice in writing of such assignments or transfers shall have been received by the reorganization managers at their office at 345 Madison Ave., New York 17, N. Y., on or before Nov. 20, 1944. William E. Russell, P. Walker Morrison, Cornelius J. Smyth and Adrian P. Burke are reorganization managers, with Hersey B. Egginton as Secretary.—V. 159, p. 1765.

Lehigh Valley Coal Corp.—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1942, 1941. Rows include Total inc. from oper., Other income, Gross income, Cost of carrying idle properties, etc., Interest, Loss a/c dispos. of prop., Fed. taxes (excl. inc.), Depletion and deprec., Profit, Prov. for Fed. income & excess profits taxes, Prov. for Penn. income tax, Minority interest, Net corporate income, Common shares outstanding, Net income per share.

Consolidated Income Account 12 Months Ended Sept. 30

Table with 2 columns: Total income from operations, Other income, Gross income, Deductions from gross income, Depletion and depreciation, Prov. for Fed. income & excess profits taxes, Provision for Pennsylvania income tax, Minority interest, Net corporate income, Common shares outstanding, Net income per common share.

Liberty Aircraft Products Corp.—Preferred Stock Offered—

An underwriting syndicate, headed by E. H. Rollins & Sons Incorporated and Van Alstyne, Noel & Co., offered Oct. 24 the unsubscribed portion of 80,000 shares of \$1.25 cumulative convertible preferred stock (par \$20). The stock is being offered to the public at \$25 per share plus accrued dividend from Oct. 1, 1944. Common stockholders of the company were given prior subscription rights to purchase this new issue of preferred stock at \$25 a share at the rate of one share of preferred for each 3 1/2 shares of common held on Oct. 7, 1944. This offering expired Oct. 23, the stockholders subscribing to 5,406 shares leaving 74,594 shares to be taken up by the underwriters.

Each share of the new preferred stock is convertible, at the option of the holder, at any time, into two shares of common stock, subject to adjustment in the conversion rate. The stock is redeemable at any time or from time to time, in whole or in part, at the option of the board of directors, on not less than 30 days' notice, at \$27.50 per share, plus accrued dividends. The company was incorporated in New York in 1932 and since its formation has been engaged in the manufacture and processing of parts and equipment for aircraft, primarily to customers' specifications, upon order. The company owns approximately 41% of the common stock of The Autocar Company, and approximately 58% of the common stock of the Highway Trailer Company. Dividends payable quarterly Jan., April, July and Oct. 1. Redeemable at any time in whole or in part on 30 days' notice at \$27.50 per share, plus dividends. Convertible at option of holder into two shares of common stock, subject to adjustment in the conversion rate.

History and Business—Corporation was incorporated in New York Nov. 14, 1932. Since formation company has been engaged in the manufacture and processing of parts and equipment for aircraft, primarily to customers' specifications, upon order. It also assists in and conducts research work in connection with the development of new parts. Approximately one-half of the business of the company is comprised of precision machine work, for the most part upon the alloys of steel and aluminum used in modern aircraft; among such products are struts, propeller hubs, gear boxes, fuel pumps, vacuum cylinders and the like and certain standard articles for aircraft such as cowl fasteners, safety lock nuts and similar small items. The balance of the business is comprised of sheet metal work, heat treating, anodizing, cadmium plating, sand blasting and doping, substantially all of which, in the case of the company, requires precision work and most of which requires, or incorporates, articles made by precision machine work; such products include wings, pontoons, stabilizers, rudders, elevators, fins, flaps and bomb racks. The volume of production of the various items varies from time to time but no one item constitutes a significantly large proportion of the company's business in relation to that represented by the various other products of the company. Approximately 90% of its work is done in accordance with the standards and specifications of the United States Army and Navy. While the company has no direct contracts with the United States Army or Navy, it has contracts for the supply of airplane parts to others who have contracts with the United States Army and Navy, and such business will probably continue to constitute for the present the major portion of the business of the company. The company has a number of customers in the aircraft industry of which the Grumman Aircraft Engineering Corp. is by far the most important, this company having accounted for approximately three-quarters of the business of the company during the fiscal year ended Nov. 30, 1943. Substantially all of the company's business is currently obtained as a result of competitive bids, and other companies supply the customers of the company, including Grumman Aircraft Engineering Corp., with the same or comparable products. Company owns (a) approximately 41% of the common stock of The Autocar Co., which is engaged principally in the manufacture and the sale of medium and heavy-duty motor trucks, known as

"Autocar Trucks", and parts therefor, and (b) approximately 58% of the common stock of the Highway Trailer Co., which is chiefly engaged in the manufacture and sale of truck-trailers of all types and parts and accessories therefor. By far the major portion of the production of both of these companies is currently for the use of the armed forces.

Capitalization—The capitalization of the company as of July 31, 1944, after giving effect to (1) the amendment of the certificate of incorporation authorizing the creation of the preferred stock and the common stock (par \$50), (2) the issuance of 2 shares of common stock for each theretofore issued share of common stock (par \$1) and, (3) the offering of the preferred stock will be:

Table with 3 columns: Authorized, Outstanding, Common stock (par \$50). Rows include 100,000 shs., 80,000 shs., 600,000 shs., 287,064 shs.

Purpose—On July 24, 1944, the company borrowed \$1,000,000 from Marine Midland Trust Co., New York. The proceeds of this loan were added to the company's cash balances. This \$1,000,000 3 1/2% collateral note is due \$500,000 in 1946 and \$500,000 in 1947.

To the extent that the net proceeds are received by the company, it is expected that they will be applied to the reduction of the company's loan. If such net proceeds should exceed the amount required to extinguish the obligation (to wit: \$1,003,750, plus accrued interest), such excess will be added to the company's working capital.

Summary of Earnings

Table with 4 columns: Period, 12 Mos. End, 11 Mos. End, 10 Mos. End, 9 Mos. End. Rows include Net sales and partial billings, Total oper. expenses, Profit from sales, Other income, Divs. from subsids., Other, Gross profit, Deductions from income, Net profit, Fed. income and excess profits taxes, Net profit. Includes adjustment of sales prices of Government contracts.

Underwriting—No firm commitment to purchase the Preferred stock has been made.

The names of the underwriters and percentage of the unsubscribed preferred stock which each has severally agreed to purchase are as follows:

Table with 4 columns: Name, %, Name, %. Lists underwriters such as E. H. Rollins & Sons Inc., Van Alstyne, Noel & Co., Paine, Webber, Jackson & Curtis, etc.

Balance Sheet, July 31, 1944

Table with 2 columns: Assets, Liabilities. Rows include Cash on hand and demand deposits, U. S. Treasury certificates, Accounts receivable, Accrued interest receivable, Inventories, Investments in stocks of subsidiaries, Other assets, note receivable, Deferred charges, Postwar refunds of excess profits taxes, Fixed assets (net), Total, Accounts payable, Dividend payable, Reserve for Federal income and excess profits taxes and adjustment of sales prices of Government contracts, Accrued liabilities, Notes payable, bank, Common stock (\$1 par), Capital surplus, Earned surplus, Total.

Initial Dividend on New Common Stock—

A dividend of 25 cents per share has been declared on the new common stock, payable Nov. 15 to holders of record Nov. 1. This is equivalent to the 50 cents paid Aug. 11 on the common stock outstanding prior to the recent two-for-one stock split-up. Distributions of 25 cents each were made on the old shares on Feb. 15 and May 12, 1944, and in each quarter during 1943.—V. 160, p. 1633.

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.

Lionel Corp.—Stock Offered—

Public offering was made Oct. 26 of 52,714 shares of common stock (par \$10) by an underwriting group consisting of Granbery, March & Lord, Emanuel & Co., and A. C. Allyn & Co., Inc. The stock was priced at \$13.75 a share. The shares offered are owned by a number of stockholders who will receive all of the proceeds from the sale.

History and Business—Corporation is normally engaged in the manufacture and sale of model electric trains and accessories and other electrical and mechanical toys and novelties. The business was founded by Joshua Lionel Cowen in 1911. It was incorporated in New Jersey in 1906 as the Lionel Manufacturing Co., and continued to do business under that name until July 22, 1918, when the present company was incorporated in New York.

For some time prior to 1942 the company was the largest producer of toy electric trains and equipment in the United States. In July, 1940, the company received its first orders to manufacture war materials for the U. S. Government. This business has steadily increased and since June, 1942, the company's facilities have been devoted to the production of war materials, both as primary contractor and as sub-contractor for other manufacturers. Among the items manufactured have been Navy standard compasses, various types of binoculars, azimuth and bearing circles, Navy standard periscopes, firing and lighting circuits, transmitting keys, primers for shells and blasting galvanometers, relays, transformers, contactors and gear assemblies.

At the present time the company offers only chemistry sets and certain new wooden toys for sale to its trade. With the resumption of its normal operations after the war, the company anticipates an active demand for its electric trains and accessories. Production of these can be begun as soon as sufficient raw materials and labor are available for the purpose, since the company's existing facilities will not require substantial reconversion, although it expects to improve and expand them. The company has recently announced the inauguration of a new line of pre-school and educational toys. In addition, the company is

investigating the possibility of manufacturing or distributing other products, such as air compressor units and electric fence controls for use on farms.

Capitalization as of Aug. 31, 1944

Common stock (par \$10)..... 200,000 shs. 180,000 shs.
 Company has outstanding \$45,000 4% serial mortgage notes. It is anticipated that these notes will be retired by Feb. 28, 1945.

VT Loan—On Jan. 24, 1944, the company entered into a revolving credit agreement with Fidelity Union Trust Co. and The Chase National Bank, New York, under which the banks have entered into a regulation "VT" loan with the company for a maximum amount of \$2,000,000, guaranteed by the Navy Department, subject to certain conditions, "up to 75% of the amount loaned. Company may borrow under such agreement, up to June 30, 1945, but the latest date of maturity of any loan is June 30, 1948. The rate of interest is 3 1/2% per annum. As of Aug. 31, 1944, the company had borrowed the sum of \$1,200,000 under this agreement.

Underwriters—The names of the underwriters and the number of shares which each of them has agreed to purchase are:

Name	Shares
Granbery, Marache & Lord	26,356
Emanuel & Co.	13,179
A. C. Allyn & Co., Inc.	13,179

Comparative Statement of Income

	6 Mos. End.		Years Ended	
	Aug. 31, '44	Feb. 29, '44	Feb. 28, '43	Feb. 28, '42
Gross sales, less returns, etc.	\$3,011,482	\$3,019,671	\$5,442,030	\$5,185,517
Cost of goods sold	2,306,795	6,148,118	4,030,460	3,393,372
Sell., gen. & admin. exp.	195,975	517,212	557,988	774,596
Net profit from oper.	\$508,712	\$1,354,341	\$853,583	\$1,017,549
Other income	26,228	49,803	55,074	58,193
Total income	\$534,940	\$1,404,144	\$908,657	\$1,075,742
Other deductions	37,315	78,888	25,683	28,251
Prov. for Fed. normal income tax & surtax	80,000	163,600	164,413	221,172
Prov. for Federal excess profits tax	\$253,800	\$754,470	\$377,782	325,761
*Prov. for contingencies	40,000	125,000		
Net profit	\$123,825	\$282,186	\$340,780	\$500,559
Dividends paid	72,000	198,000	198,000	234,000

*Renegotiation refund net of Federal taxes on income applicable thereto. †This amount calculated after deducting debt retirement allowances for full amount of post-war credit. ‡Net of post-war refund amounting to \$83,830. §Net of post-war refund amounting to \$28,200.

Balance Sheet as of Aug. 31, 1944

Assets—Cash in banks and on hand, \$1,383,420; U. S. war and defense bonds, series G, \$120,000; accounts receivable (less reserve for doubtful accounts of \$20,766), \$866,924; merchandise inventories, \$1,636,136; investments, \$32,500; other assets, \$139,492; property, plant and equipment (less reserve for depreciation of \$2,434,554), \$1,319,780; patents, \$2; deferred charges, \$73,079; total, \$5,571,334.

Liabilities—VT loan payable to banks, \$1,200,000; accounts payable, trade, \$278,966; miscellaneous accounts payable, accrued salaries, taxes, etc., \$128,758; amounts withheld from employees for purchase of war savings bonds (net), \$3,315; 4% serial real estate mortgage notes of 1940, \$45,000; reserve for Federal taxes on income (less U. S. Treasury tax notes, series C, of \$160,000), \$706,667; reserve for contingencies, \$165,000; unearned income, \$18,757; capital stock (par \$10), \$1,800,000; earned surplus, \$1,224,871; total, \$5,571,334.—V. 160, p. 1737.

Lorraine Mfg. Co., Pawtucket, R. I.—Sale

Norman A. MacColl, President announced that arrangements have been completed for the sale of the company's cotton and rayon manufacturing division to Jacob Ziskind of Fall River, Mass. Mr. Ziskind said that he will continue operations of the division under the name of Raylon Mills, Inc. Approximately the same type of goods will be manufactured as at present with work given to approximately 800 employees. He has no present intention of selling the plant, said Mr. Ziskind, but if there is any decision to sell, the sale will be conditioned on continued operation. Mr. MacColl said the sale only involves the cotton and rayon facilities and that his company's worsted plant will be retained and operated under the present management. "Boston News Bureau".

Louisville & Nashville RR.—To Pay \$2 Dividend

The directors on Oct. 19 declared a dividend of \$2 per share on the capital stock, payable Dec. 12 to holders of record Nov. 10. This compares with \$3 paid on Aug. 30, last, and \$2 on March 3, 1944. In 1943, the following payments were made: March 3, \$2; Aug. 30, \$3, and Dec. 24, \$2.—V. 160, p. 1527.

Lukens Steel Co.—Dividend Action Deferred

At a regular meeting of the board of directors action was deferred on declaring a dividend on the common stock for the fourth quarter of the company's 1944 fiscal year, ended Oct. 7, pending completion of its financial records for the year, Robert W. Wolcott, President, announced on Oct. 23.

Distributions of 25 cents each were made on Feb. 15, May 12 and Aug. 11, this year, on the common stock, from the earnings of Lukens and its subsidiaries, By-Products Steel Corp. and Lukenweld, Inc., for the first three quarters of their 1944 fiscal year.

The announcement further went on to say: "The trend of earnings during the 1944 fiscal year has been considerably below that of the 1943 fiscal year. The lower net income this year was not due to a decrease in physical volume of output, which is above that produced last year, but to changes in types and costs of materials required for the war effort. These changes occurred at a time when Lukens, in common with most other steel producers, was already adversely affected by rising costs not offset by an increase in selling prices which remain frozen at pre-war levels."

In 1943, the company paid the following dividends on the common stock: Feb. 16, 25 cents; March 11, 20 cents; and May 15, Aug. 14 and Nov. 15, 25 cents each.—V. 160, p. 1527.

Mack Trucks, Inc.—To Resume Bus Production

This corporation was back in the bus business on Oct. 22 after getting the "go-ahead" signal from the War Production Board. The company halted bus manufacture 21 months ago when the Navy requisitioned Mack's Allentown, Pa. bus plant, one of the largest in the country, and converted it to the production of airplanes.—V. 160, p. 833.

Maine Central RR.—Refunding Plan

The company is seeking from holders of \$9,923,500 general mortgage 4 1/2% bonds, due Dec. 1, 1960, assents to a plan for refunding the \$9,978,000 first mortgage and collateral bonds, series A, which mature on Dec. 1, 1945. Written consent from holders of a majority in principal amount of the general mortgage bonds is required to permit the refunding.

The road proposes to issue \$9,000,000 of first mortgage and collateral 4% bonds, series B, due Dec. 1, 1954, using proceeds from this issue plus treasury funds as may be necessary in order to accomplish the refunding. New bonds would be sold at 98 1/2% as follows: \$3,000,000 to John Hancock Mutual Life Insurance Co.; \$1,500,000 to Aetna Life Insurance Co. and \$4,500,000 to Kidder, Peabody & Co., latter for resale. Application has been made to the ICC for approval of the issue.—V. 160, p. 1738.

Merritt-Chapman & Scott Corp.—New President

Lewis L. Smith has been elected President to succeed the late Earl A. Banister.—V. 159, p. 449.

Metropolitan Edison Co.—Public Invitation for Bids for the Purchase of Securities

Company is inviting bids for the purchase from it of (a) \$24,500,000 first mortgage bonds, series due 1974, and (b) 125,000 shares of its

cumulative preferred stock. Bids will be received by the company up to 12 o'clock noon, EWT, on Oct. 30, 1944, at 61 Broadway, N. Y. City.

The successful bidders are to specify the interest and dividend rates.—V. 160, p. 1632.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

(Expressed in Canadian Currency)

Period End	July 31—1944	Month—1943	July 4—7 Mos.—1943
Gross earnings from oper.	\$1,016,305	\$1,012,907	\$7,067,147
Oper. exps. & deprec.	865,248	718,241	5,886,997
Net earnings	\$151,057	\$300,666	\$1,180,150

—V. 160, p. 1527.

Minneapolis St. Paul & Sault Ste. Marie RR.—Listing of Securities

The New York Stock Exchange has authorized the listing of the following securities:

(a) \$8,051,700 first mortgage 4 1/2% cumulative income bonds, series A, due Jan. 1, 1971;

(b) \$20,129,000 general mortgage 4% income bonds, series A, due Jan. 1, 1991;

(c) Voting trust certificates of series A relating to 536,614 shares of its common stock (no par);

(d) Voting trust certificates of series B relating to 182,489 shares of its common stock (no par), with authority to add to the list: (1) voting trust certificates of series A relating to 182,490 shares of common stock upon issuance in the event the Canadian Pacific Ry. exercises its option as to stock represented by voting trust certificates of series B; (2) 719,104 shares of common stock upon notice of issuance in connection with the termination of the voting trust agreement dated Sept. 1, 1944.

New Bonds Ready for Issuance

Exchange of old first consolidated mortgage bonds for new securities issued in accordance with the Plan of Reorganization is being handled by the Guaranty Trust Co. of New York, it is announced. In order to facilitate the transfer of the newly issued general mortgage 4% income bonds series "A" due Jan. 1, 1991, issued only in fully registered form, Central Hanover Bank & Trust Co. is prepared to effect such transfers at its main office.—V. 160, p. 1528.

Missouri-Kansas Pipe Line Co.—Exchange Date Set

Subject to the registration statement to be filed with the SEC becoming effective the directors of the company, at a meeting held Oct. 25, set Nov. 24, 1944, as the date from which, until April 15, 1945, stockholders will have the right to exchange their shares of Moka for shares of the common stock of Panhandle Eastern Pipe Line Co.—V. 160, p. 987.

Missouri-Kansas-Texas RR.—Debt Reduction

Purchases by this road of \$350,000 of its prior lien D 4 1/2% of 1978 between June 30 and Sept. 30 reduced the amount outstanding on this issue to \$5,688,000, the company reported to the New York Stock Exchange. The cost to the company, including \$875 commissions, was \$225,448. Of the total, \$199,000 was canceled and \$151,000 was deposited in the "Katy" treasury.—V. 160, p. 1528.

Monmouth Park Jockey Club—Price of Debenture Offering

An amendment to the registration statement was filed Oct. 25 with the SEC. The offering price on each \$1,000 debenture, to be accompanied by 100 shares of one cent par value common stock, is set at \$1,001. Marine Midland Trust Co., New York, will hold the proceeds, estimated at \$1,525,000, in escrow until construction of the race plant can begin.

Bond & Goodman, Inc., of New York is underwriter for the \$1,600,000 10-year 6% cumulative income debentures and 213,000 shares of common stock.

Monsanto Chemical Co.—New Product Perfected

The company on Oct. 19 announced its technicians have perfected a new synthetic resin, which, when properly used in a low-pressure lamination process, will all but eliminate size as a restrictive factor in post-war plastics.

In effect, the company said, this means an entirely new field has been opened to the plastics fabricator, whose mass production output is now very largely limited to small items such as table radio cabinets, telephone cases, instrument housings, tablewear, compacts and kindred small items.

The present output of the new resin is limited to military uses, most of which are of a secret nature, and for this reason is not available for evaluation on post-war applications.

Year-End Dividend of 75 Cents

A year-end dividend of 75 cents per share, has been declared on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 10. Distributions of 50 cents each were made on March 1, June 1 and Sept. 1, this year.

Payments in 1943 and in 1942 were the same as those in the year 1944.—V. 160, p. 1528.

Montour RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$258,413	\$275,629	\$255,691	\$248,499
Net from railway	93,150	92,422	120,237	123,768
Net ry. oper. income	71,408	67,100	81,676	89,470
From Jan. 1—				
Gross from railway	2,288,761	2,193,058	2,026,232	1,761,031
Net from railway	809,975	862,558	832,529	764,662
Net ry. oper. income	596,403	609,258	584,457	625,342

—V. 160, p. 1405.

Motor Wheel Corp.—Board Reduced

The stockholders at their annual meeting voted to reduce the board to 11 members from 12. The late W. C. Brock will not be replaced on the board.—V. 160, p. 1634.

Mt. Vernon Car Mfg. Co.—New Vice-President

This company, a division of H. K. Porter Co., Inc., of Pittsburgh, Pa., announces the appointment of George Green to the position of Vice President in charge of sales.

Mr. Green in the past year served as Railway Sales Manager of Elastic Stop Nut Co. For the previous 10 years he was associated with Union Asbestos & Rubber Co., Chicago, Ill., his last position being Assistant Vice President in charge of railroad sales.—V. 160, p. 834.

Mutual Broadcasting Co.—President to Retire

Miller McClintock will retire as President of the Mutual Broadcasting System at the termination of his present contract, before the end of this year. The board will announce a successor in the near future.—V. 160, p. 1739.

Mutual Life Insurance Co. of N. Y.—New Trustee

David T. Beals, President of the Inter-State National Bank of Kansas City, Mo., has been elected a trustee. He is also President of the Inter-State Cattle Loan Co. of Kansas City, a member of the Executive Council of the American Bankers Association, and Chairman of the Kansas City War Finance Committee.—V. 160, p. 630.

National Distillers Products Corp.—Sells Distillery

The corporation has sold the Bluegrass Distillery at Gethsemane, Ky., with 66,000 gallons monthly capacity, to the Hammer Cooper Corp. of New York City for an unstated price, it was recently announced. The transfer will become effective on Nov. 13.

More Stock Issued on Conversion of Debentures

About \$5,700,000 of the 3 1/2% convertible debentures, were converted into common stock in advance of the retirement of the outstanding issue, totaling \$13,289,000, on Oct. 20, it appears from a survey pre-

pared by H. Hentz & Co. Some weeks ago the company arranged a \$15,000,000 bank credit, payable \$1,000,000 annually in the first six years and \$9,000,000 in seven years, indicating that only a little more than half the loan was needed for the debt retirement.—V. 160, p. 1298.

National Tile Co.—New President, Etc.

V. M. Alexander of New York and Cleveland, Chairman of the board, has also been elected President and General Manager. R. H. Alexander, New York, has been elected to fill a vacancy on the board.—V. 151, p. 2199.

New England Gas & Electric Association—Output

For the week ended Oct. 20, the Electric Association reports electric output of 12,939,562 kwh. This is an increase of 319,693 kwh., or 2.53% above production of 12,619,869 kwh. for the corresponding week a year ago. Gas output for the Oct. 20 week is reported at 121,908,000 cu. ft., an increase of 6,162,000 cu. ft., or 5.32% above production of 115,746,000 in the corresponding week a year ago.—V. 160, p. 1740.

New England Power Association—Output Off 0.67%

The Association reports number of kilowatt hours available for its territory for the week ended Oct. 21, 1944, as 64,770,040, compared with 62,207,348 for the week ended Oct. 23, 1944, a decrease of 0.67%. Comparable figure for the week ended Oct. 14, 1944, was 64,762,500, a decrease of 1.21%.—V. 160, p. 1740.

New Jersey Zinc Co.—To Pay \$1 Dividend

The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable Dec. 9 to holders of record Nov. 20. This compares with 50 cents paid on Sept. 9, last, \$1 on June 10, 1944, and 50 cents on March 10, 1944, and makes a total of \$3 for the year 1944, the same as paid in 1943.—V. 160, p. 1189.

New Orleans & Northeastern RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$1,077,750	\$1,298,242	\$1,196,713	\$501,552
Net from railway	459,542	715,336	733,288	269,332
Net ry. oper. income	104,279	205,532	67,546	139,526
From Jan. 1—				
Gross from railway	9,718,312	10,829,230	8,408,736	3,915,554
Net from railway	4,206,908	6,019,311	4,820,020	1,977,821
Net ry. oper. income	883,965	1,292,991	1,457,351	994,774

—V. 160, p. 1406.

New York Central RR.—Earnings

(Including All Leased Lines)

Period End	Sept. 30—1944	Month—1943	9 Mos.—1943
Railway oper. revenues	\$1,645,051	\$9,941,559	\$45,409,441
Railway oper. expenses	43,013,540	43,481,080	389,730,471
*Railway tax accruals	11,719,614	8,139,603	89,773,193
Equipment and joint facility rents	1,455,945	1,817,362	14,322,841
Net ry. oper. inc.	5,455,952	6,503,514	51,582,936
Other income	1,657,413	1,646,132	14,914,450
Total income	7,113,365	8,149,646	66,497,386
Misc. deduc. from inc.	326,491	130,514	2,705,701
Inc. avail. for fixed charges	6,786,874	8,019,132	63,791,685
Total fixed charges	3,696,113	3,857,846	35,250,788
Net inc. after fixed charges	3,090,761	4,161,286	28,540,897
Incl. Fed. inc. & excess profits taxes	7,745,279	4,194,400	53,941,556

—V. 160, p. 1406.

New York Chicago & St. Louis RR.—Calls Bonds

All of the outstanding first mortgage 3 1/2% bonds due by extension on Oct. 1, 1947 (interest rate prior to Oct. 1, 1937, was 4%), have been called for redemption as of Nov. 24, 1944, at 101 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 160, p. 1740.

New York New Haven & Hartford RR.—Decision Reserved on Plan

The U. S. Circuit Court of Appeals, after two days of argument, on Oct. 20 reserved decision on appeals by creditor and stockholder groups from the March 6, 1944, order of the Federal District Court of Connecticut approving the plan of reorganization for the road.—V. 160, p. 1406.

New York State Electric & Gas Corp.—Sale of Patohogue Unit

The SEC on Oct. 18 issued an order permitting (1) the sale by the corporation for a consideration of \$625,000 in cash of the entire capital stock of Patohogue Electric Light Co., consisting of 1,000 shares (no par) preferred stock and 11,000 shares (no par) common stock (or securities into which these stocks may be reclassified) to a group of 10 individuals, one of whom is a Vice-President of Pennsylvania Electric Co., an associate company of New York State Electric & Gas Corp. and Patohogue Electric Light Co.; (2) the sale by the Patohogue Electric Light Co. of 490 shares of common stock of Atlantic Utility Service Corp. to New York State Electric & Gas Corp. for \$1.—V. 160, p. 631.

New York Susquehanna & Western RR.—Interest Payment Authorized

Pursuant to Order No. 289 dated Oct. 20, 1944, entered in the reorganization proceedings of this company in the U. S. District Court for the District of New Jersey, Henry K. Norton, trustee has been authorized to pay on Nov. 1, 1944, six months interest at the rate of 4% per annum from May 1, 1944 to that date on the \$2,000,000 of Terminal first mortgage bonds outstanding, and thereafter on May 1 and Nov. 1 of each year at the rate of 4% per annum (instead of at the rate of 5% per annum as heretofore) until the further order of the Court.

The Plan of Reorganization which was recommended by the Interstate Commerce Commission on July 19, 1944, provides for interest on the new or extended Terminal first mortgage bonds at the rate of 4% per annum from Jan. 1, 1944. If the plan is consummated in its present form insofar as interest on the Terminal first mortgage bonds is concerned, an adjustment will be necessary incident to the issue of the new securities so as to compensate for the payment that has been made of interest at the rate of 5% per annum from Jan. 1, 1944 to May 1, 1944.—V. 160, p. 1529.

Northeastern Water Co.—Declares Dividends

The directors on Oct. 20 declared a dividend of 25 cents per share on the common stock, payable Nov. 6 to holders of record Nov. 1. A similar distribution was made on May 5, last.

The usual quarterly dividend of \$1 per share on the \$4 prior preferred stock was also declared, payable Dec. 1 to holders of record Nov. 15.—V. 160, p. 1298.

Northwest Airlines, Inc.—Amends Application

The corporation on Oct. 20 disclosed it has amended its application for air routes to Alaska and the Orient to include New York, Detroit, and Washington, D. C., three of the major eastern cities on its proposed domestic routes. Chicago had previously been included in its application.

The amendment to the Orient application also calls for additional stops at Hongkong and Singapore, with Chungking being eliminated. Northwest already has asked the CAB for authority to complete its coast-to

for Dec. 15 of this year; with hearings on the Orient applications tentatively set for January, 1945.

Amends Certificate

The corporation has amended its application for air routes to Alaska and the Orient to include New York, Detroit and Washington, D. C. Chicago had previously been included in its application.

Northern States Power Co. (Del.)—Weekly Output

Electric output of this company for the week ended Oct. 21, 1944, totaled 42,664,000 kwh. hours, as compared with 41,181,000 kwh. for the corresponding week last year, an increase of 3.6%.

Northwestern Electric Co.—Earnings

Table with columns for Period End, Aug. 31, 1944, Month, 1943, 12 Mos., 1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. approp., Amort. of ltd.-term inv., Net oper. revenues, Other income (net), Gross income, Interest (net), Net income, Dividends applic. to pfd. stocks for period.

NY PA NJ Utilities Co.—SEC Approves Moves to Simplify Company

The SEC approved on Oct. 24 a series of transactions designed to simplify the corporate structures of the company and a major subsidiary, Metropolitan Edison Co. of Reading, Pa.

The Commission reserved jurisdiction over the results of competitive bidding and the \$24,500,000 of new bonds and 125,000 shares (\$100 par) cumulative preferred stock to be offered by Metropolitan Edison Co.

The Commission granted Metropolitan Edison Co.'s request shortening the period for competitive bidding on the new securities from 10 to five days.

Jurisdiction also was reserved over the payment of all legal fees and expenses of counsel.

Transactions which the Commission found to be in compliance with provisions of the Holding Company Act include: Transfer by Associated Gas & Electric Corp., top holding company of the system, to NY PA NJ of \$584,000 of Mohawk Valley Co.'s 6% consolidated refunding gold bonds, due 1981, and \$1,281,000 of NY PA NJ's 5% debentures, due 1952.

Issuance by NY PA NJ to Guaranty Trust Co. of New York of \$10,000,000 in 2% unsecured promissory notes.

Transfer by Metropolitan Edison to NY PA NJ of \$15,778,500 of Mohawk's bonds.

Transfer by Metropolitan Edison to Staten Island Edison Corp. of 100,000 shares of Staten Island's no par value common stock.

Payment by NY PA NJ to Metropolitan Edison of \$9,049,000 and the transfer for cancellation of the following Metropolitan Edison securities: 5,097 shares of \$5 cumulative preferred stock, 81,220 shares of \$6 cumulative preferred stock, and 9,412 shares of \$7 cumulative preferred stock.

Transfer to NY PA NJ for redemption of the following securities owned by affiliated companies: \$520,000 of Mohawk's bonds held by Staten Island and \$33,400 by Associated Electric Co., and \$232,500 of NY PA NJ's 5% debentures owned by York Railways Co. See also V. 160, p. 1635.

Oklahoma Natural Gas Co.—Larger Common Div.

The directors on Oct. 24 declared a quarterly dividend of 50 cents per share on the common stock, par \$15, payable Nov. 15 to holders of record Oct. 31. Previously the company paid regular quarterly dividends of 35 cents per share on this issue.

The usual quarterly dividend of 59 cents per share on the 4 3/4% preferred stock, series A, par \$50 per share, was also declared, payable Nov. 15 to holders of record Oct. 31.

The company announced that in declaring the dividend of 50 cents on the common stock, the directors established a regular dividend policy at an annual rate of \$2 per share, payable quarterly on the 15th day of February, May, August and November of each year.

V. 160, p. 1190.

Oregon Gas & Electric Co.—Hearing on Dissolution

The SEC has set Nov. 10 for a hearing on the company's proposed dissolution.

Company would sell all its electric properties in Clatsop, Columbia and Washington Counties, Ore., to the West Oregon Electric Cooperative, Inc., for \$130,000 prior to its dissolution.

Owens-Illinois Glass Co.—New Acquisition—Can Subsidiary Sells Assets, Etc.—Earnings for Year Ended Sept. 30, 1944

The company, it was announced on Oct. 20, has purchased all the shares of stock of The Toledo Automatic Brush Machine Co., making The Owens Staple-Tied Brush Co. also a wholly-owned subsidiary of Owens-Illinois Glass Co. which had for many years owned one-half the shares of the Brush company, the other half being owned by the Machine company. The Brush company, which manufactures tooth brushes, hair brushes and clothes brushes, will continue to operate as a separate unit.

The directors on Oct. 20 approved the execution of an agreement by Owens-Illinois Can Co., a wholly owned subsidiary, to sell all of its business, property and assets to Continental Can Co., Inc. of New York. This sale had previously been approved by the directors of Continental on Oct. 10, and will be consummated as of Oct. 31.

Consolidated Profit and Loss Statement

Table with columns for Years Ended Sept. 30, 1944, 1943. Rows include Net sales, royalties and other operating revs., Cost of sales, royalties paid, patent, development and other operating expenses, Mfg. profit and net operating revenues, Selling, general and administrative expenses, Interest on debentures, Other interest, Management bonus, Cash discounts on sales, Provision for doubtful accounts, Premium on debentures retired, Sundry expenses and losses, Balance, Other income, Total, Payments to Service Retirement Trust, Provision for: Federal income tax and surtax, Federal excess profits tax, State and foreign income taxes, Renegotiation refund for the year 1942, Net profit for period, Number of shares outstanding at end of period, Earnings per share.

*Including depreciation of manufacturing plants and amortization of leased equipment: 1944, \$3,691,685; 1943, \$3,672,591.—V. 160, p. 1741.

Pacific Finance Corp. of California—To Delist Com.

The board of governors of the New York Stock Exchange on Oct. 19 authorized the filing of an application with the SEC to strike from listing and registration on the Exchange the common stock (\$10 par) of the corporation. This action was taken in view of the small number of shares outstanding in the hands of the public and their limited marketability. The security will continue on the list pending action of the Commission.—V. 160, p. 1530.

Pacific Gas & Electric Co.—\$115,000,000 Bonds Offered

Blyth & Co., Inc., headed an underwriting group of 167 members which offered to the public Oct. 24 \$115,000,000 first and refunding mortgage bonds, series L, 3%, due June 1, 1974. The bonds were priced at 104 and interest to yield 2.80%.

Included in the offering group with Blyth & Co., Inc., are: Dillon, Read & Co.; Kuhns, Loeb & Co.; Morgan Stanley & Co.; Harriman Ripley & Co., Inc.; The First Boston Corp.; Smith, Barney & Co.; Lazard Freres & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; Dean-Witter & Co.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Stone & Webster and Blodgett, Inc., and Union Securities Corp.

Bonds are to be dated June 1, 1944. Interest payable June 1 and Dec. 1 at the office of the company in San Francisco or at agencies of the company in New York and Chicago. Principal is payable at the office of the company in San Francisco and at the agency of the company in New York. At present the agency of the company in New York is Bankers Trust Company and in Chicago is Continental Illinois National Bank and Trust Co. of Chicago. The Company has no fiscal agent.

Purpose—It is the intention of the company to redeem on Jan. 1, 1945 at 107 1/2% plus int., all of its series H, 3 3/4% bonds due Dec. 1, 1961, outstanding in aggregate principal amount of \$115,499,000 (exclusive of \$257,000 held in the treasury which will also be redeemed), and to apply for that purpose the net proceeds from the issuance and sale of the series L bonds (exclusive of accrued interest) and treasury funds in the estimated amount of \$8,213,586. The aggregate amount of principal and redemption premium (\$8,662,425) of the series H bonds outstanding in the hands of the public is \$124,161,425, exclusive of accrued interest from Dec. 1, 1944 to Jan. 1, 1945, amounting to \$360,778.

Funded Debt and Capitalization as of July 31, 1944

Table with columns for Authorized, Outstanding. Rows include San Joaquin Light & Power Corp. unifying & refunding mortgage, Pacific Gas & Electric Co. 1st & ref. mortgage, Series G 4% bonds due Dec. 1, 1964, Series H 3 3/4% bds. due Dec. 1, 1961, Series I 3 3/4% bds. due June 1, 1966, Series J 3 3/4% bonds due Dec. 1, 1970, Series K 3 3/4% bonds due June 1, 1971, 6 1/2% 1st pfd. stock, cum. (par \$25), 5 1/2% 1st pfd. stock, cum. (par \$25), 5% 1st pfd. stock, cum. (par \$25), Common stock (par \$25).

*No additional bonds may be issued under the San Joaquin Light & Power Corp. unifying and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds. It is the intention of the company to redeem these bonds on Jan. 1, 1945. Subsequent to July 31, 1944, the company has acquired \$257,000 of series H bonds. †Exclusive of \$1,531,000 principal amount of bonds held in treasury.

Summary of Earnings

Table with columns for 7 Mos. End, July 31, '44, 1943, 1942, 1941. Rows include Total gross oper. revs., Total oper. expenses, Net oper. revenue, Miscellaneous income, Gross income, Interest on funded debt, Amort. of bond disc & expense, Other income-deducts., Int. chgd. to constr. Cr., Net income, Prov. for Fed. taxes on income, Applicable to min. int. in subsidiaries, Net income.

The increase in revenues, expenses and other charges for the periods shown above reflects, in part, the influence of war conditions and the earnings for such periods are not necessarily indicative of future earnings.

History and Business—Company was incorp. in California Oct. 10, 1905. Company is an operating public utility engaged, principally, in the business of generating, purchasing, distributing and selling electric energy for domestic, commercial, industrial, agricultural and municipal purposes, and of purchasing, transmitting, distributing and selling natural gas, for domestic, commercial, and industrial purposes, throughout a large part of the northern and central parts of the State of California.

The following table sets forth, for the 12 months ended July 31, 1944, certain information regarding sales of electric energy and gas (all inter-company and inter-department sales, except for construction purposes, having been eliminated), revenues therefrom and number of customers served:

Table with columns for Electric, Gas. Rows include Sales (KWH and MCF, respectively), Gross revenues, Percentage of total gross revenues, Number of customers.

*It is estimated that approximately 94% of the gas customers were also electric customers.

Company is also engaged in the business (from which for the 12 months ended July 31, 1944, approximately 0.6% of its gross operating revenues was derived) of distributing and selling water in 15 cities and towns and certain rural areas, and producing and selling steam in certain parts of the cities of San Francisco and Oakland.

The only active subsidiaries of the company are Western Canal Co., which distributes and sells water in certain rural areas, Valley Electrical Supply Co., which sells electrical appliances in the cities of Fresno and Bakersfield and Arlington Properties Co., Ltd., which owns certain non-operative properties.

Neither the company nor any of its subsidiaries carries on any business outside of California.

Company's electric transmission system is interconnected and supplies distribution systems extending into 46 counties of the northern and central parts of California. Company distributes electric energy in 137 incorporated cities and towns, 235 unincorporated communities (each having an estimated population of 250 or more) and an extensive rural area. Company distributes gas in 101 incorporated cities and towns and 85 unincorporated communities (each having an estimated population of 250 or more) in most of which electric energy is also distributed.

Company also sells electric energy at wholesale to various corporations, municipalities and municipal agencies, for distribution and sale in a number of communities. Also the city of Palo Alto owns and operates a gas distribution system and purchases substantially all its gas requirements from the company.

Company owns and operates 50 hydro-electric generating plants, having a total installed rated capacity of 1,416,809 horsepower, and

appurtenant storage and regulating reservoirs, tunnels, conduits, transmission lines, and other works. In addition the company operates two hydro-electric generating plants, having in the aggregate an installed rated capacity of 33,512 horsepower, under a lease from Red River Lumber Co.

Underwriters—The names of the principal underwriters and the principal amount of series L bonds underwritten by each are as follows:

Large list of underwriters and their principal amounts for series L bonds, including Blyth & Co., Inc., A. C. Allyn & Co., Inc., Almadest Brothers, Ames, Emerich & Co., Inc., Atkinson, Jones & Co., Atwill and Co., Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden Bankamerica Co., Bateman, Eichler & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Blair & Co., Inc., William Blair & Co., Boettcher and Co., George D. B. Bonbright & Co., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, Bruch, Slobom & Co., H. M. Bylesby and Co., Inc., Central Republic Co., (Inc.), Chace, Whiteside & Warren, Inc., E. W. Clark & Co., Clark, Dodge & Co., Coffin & Burr, Inc., Cohe & Torrey, Cooley & Co., Courts & Co., Curtiss, House & Co., J. M. Dein & Co., Paul H. Davis & Co., Davis, Skaggs & Co., R. L. Day & Co., Dewar, Robertson & Pancoast, Dick & Merle-Smith, R. S. Dickson & Co., Inc., Dillon, Read & Co., Dominick & Dominick, Drexel & Co., Drumheller, Ehrlichman Co., Eastman, Dillon & Co., Elworthy & Co., Equitable Securities Corp., Estabrook & Co., Clement A. Evans & Co., Inc., Fahy, Clark & Co., Farwell, Chapman & Co., Ferris & Hardgrove, Field, Richards & Co., The First Boston Corp., First of Michigan Corp., The First Trust Co. of Lincoln, Neb., Folger, Nolan & Co., Inc., Glore, Forgan & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Granberry, Marache & Lord, Green, Ellis & Anderson, Gregory & Son, Inc., Halgarten & Co., Halsey, Stuart & Co., Inc., Haunahs, Ballin & Lee, Harriman Ripley & Co., Inc., Harris, Hall & Co., Inc., Hawley, Shepard & Co., Hayden, Miller & Co., Hayden, Stone & Co., Heller, Bruce & Co., Hemphill, Fenton & Campbell, Inc., Hemphill, Noyes & Co., Henry Herrman & Co., Hill, Richards & Co., J. J. B. Hilliard & Son, Hornblower & Weeks, W. E. Hutton & Co., The Illinois Co. of Chicago, Janney & Co., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., Robert C. Jones & Co., Kalman & Co., Inc., Kean, Taylor & Co., Keillon, McCormick & Co., A. M. Kidder & Co., Kidder, Peabody & Co., Kirkpatrick-Petis Co., Frank Knowlton & Co., Kuhn, Loeb & Co., Laird, Bissell & Meeds, V. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Carl M. Loeb, Rhoades & Co., Laurence M. Marks & Co., A. E. Masten & Co., McDonald & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., The Milwaukee Co., Mitsch, Monell & Co., Mitchell Tully & Co., Moore, Leonard & Lynch, Morgan Stanley & Co., F. S. Moseley & Co., Maynard H. Murch & Co., W. H. Newbold's Son & Co., Newhard, Cook & Co., E. M. Newton & Co., The Ohio Co., O'Mcveny-Wagenseller & Durst, Inc., Pacific Co. of Calif., Paline, Webber, Jackson & Curtis, Perrin, West & Winslow, Inc., Arthur Perry & Co., Inc., Phelps, Fenn & Co., Piper, Jaffray & Hopwood, R. W. Pressprich & Co., Putnam & Co., Reinholdt & Gardner, Reynolds & Co., Riter & Co., The Robinson-Humphrey Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schmidt, Poole & Co., Schoelkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Chas. W. Scranton & Co., Shields & Co., Shuman, Agnew & Co., Singer, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schmidt, Poole & Co., Schoelkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Chas. W. 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Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schmidt, Poole & Co., Schoelkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Chas. W. Scranton & Co., Shields & Co., Shuman, Agnew & Co., Singer, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schmidt, Poole & Co., Schoelkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Chas. W. Scranton & Co., Shields & Co., Shuman, Agnew & Co., Singer, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schmidt, Poole & Co., Schoelkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Chas. W. Scranton & Co., Shields & Co., Shuman, Agnew & Co., Singer, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schmidt, Poole & Co., Schoelkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Chas. W. Scranton & Co., Shields & Co., Shuman, Agnew & Co., Singer, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schmidt, Poole & Co., Schoelkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Chas. W. Scranton & Co., Shields & Co., Shuman, Agnew & Co., Singer, Deane & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., L. F. 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Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers &

Pacific Power & Light Co.—Earnings

Table with columns for Period End, Aug. 31, 1944, Month—1943, 1944—12 Mos.—1943, and rows for Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. term. approp., Amort. of lfd.-term inv., Net oper. revenues, Rent fm. lease of plant, Other income (net), Gross income, Interest, Net income, Dividends applic. to pfd. stocks for period.

Patchogue Electric Light Co.—Sale Permitted

See New York State Electric & Gas Corp.—V. 152, p. 2405.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings

Table with columns for Period End, Sept. 30, 1944—3 Mos.—1943, 1944—9 Mos.—1943, and rows for Gross profit and income from operations, Sell. adv., gen. & adm. expenses, Profit, Miscell. income (net), Total, Depreciation, Prov. for Fed. inc. and capital stock taxes, Prov. for Federal excess excess profits tax, Net income, No. shares outstanding, Earned per share.

Note—Provision for Federal excess profits for nine months' period 1943 and 1944 is after deducting \$56,000 and \$71,800 for post-war refund of excess profits tax, which sums were set up as a reserve for contingencies.—V. 160, p. 732.

Pennsylvania-Central Airlines Corp.—Traffic Gains

An increase of 122% in the number of passengers carried by this corporation during September over the same month in 1943 has been reported by J. J. O'Donovan, Vice-President. Considerable gains were also reported in both air mail and air express totals for the month. The corporation carried a total of 52,188 passengers over its busy skytracks during September, as against 23,412 during the same month a year ago. The Capital Airline is now operating with 14 of its original pre-Pearl Harbor fleet of 23 planes, but an announcement made this week in Washington states that three more transport airplanes are to be returned to the airline by the Government within the next few weeks. Although several weeks will be required to reconvert them for commercial purposes, when these additions to the fleet are placed in service, PCA will be in a position to augment its present frequent flight schedules even more—making available to air travelers more seats and more flights.

During September PCA carried 459,088 pounds of air mail, an increase of 21% over the same month a year ago; air express totaled 470,150 pounds, representing an increase of 7%.

Early in November PCA is inaugurating service to Huntsville, Ala., on the Birmingham segment of the airline's southern route.—V. 160, p. 1408.

Pennsylvania Salt Manufacturing Co.—Secondary Offering

Blyth & Co., Inc., made a secondary offering, Oct. 25, of 3,500 shares of capital stock (par \$10) at \$33 per share, with a dealer concession of 70 cents a share.

Stock Split-Up Approved

The stockholders at their annual meeting at Philadelphia have approved an increase in the authorized capitalization of the company from \$7,500,000, consisting of 150,000 shares (\$50 par) capital stock, to \$10,000,000, consisting of 1,000,000 shares (\$10 par). On and after Nov. 2, 1944, trading will be carried on in the new \$10 par stock.—V. 160, p. 1491.

Philadelphia Electric Co.—\$130,000,000 Bond Issue

Over-subscribed—A nation-wide underwriting syndicate headed by Mellon Securities Corp. and The First Boston Corp., as joint managers, and comprising more than 125 members, offered Oct. 20 \$130,000,000 first and refunding mortgage 2 3/4% bonds, of which \$65,000,000 will mature on Nov. 1, 1967, and \$65,000,000 on Nov. 1, 1974. The 1967 series were offered at 100 1/2% to yield 2.72%, and the 1974 series at 100 to yield 2.75%. Both issues have been oversubscribed.

The 1967 series bonds will be redeemable in whole or part on 30 days' notice at prices ranging from 104 if redeemed before Nov. 1, 1947, to par on Nov. 1, 1966. The 1974 series bonds, similarly callable in whole or part on 30 days' notice, will be redeemable at prices decreasing from 103 if redeemed before Nov. 1, 1949, to par on Nov. 1, 1973.

Purpose—Entire net proceeds will be used to pay the principal and redemption premium (aggregating 106% of the principal amount, or \$137,800,000) upon redemption on or about Dec. 1, 1944, of the outstanding \$130,000,000 first and refunding mortgage bonds, 3 1/2% series, due 1967, which were issued after March 1, 1937. Such proceeds will be augmented with treasury funds or the proceeds of short-term bank loans to the extent necessary to pay any balance of such principal and redemption premium and to pay accrued interest payable upon such redemption. It is contemplated that the amount of short-term bank loans necessary will not exceed \$4,000,000.

Capitalization Giving Effect to Present Financing

Table with columns for Pfd. stock (\$100 par) cumulative, 4.4% series (shares), Unclassified (shares), Premium on 4.4% pfd. stock, Subsidiaries' pfd. stock, par value, Common stock, no. par, \$1 div. pref. com. stock (cumul.) (shares), Common stock (shares), First and refunding mortgage bonds, 2 3/4% series due 1967, 2 3/4% series due 1971, 2 3/4% series due 1974, Subsidiaries' total long-term debt, Earnings (Philadelphia Electric Co. and Subsidiary Companies) for Calendar Years, Total Operating Revenues, Gross Income, Interest, Other Income Deductions, etc., Net Income.

Philadelphia Electric Co., which will be outstanding on the issuance of the bonds offered hereby, will aggregate \$4,125,000, compared with \$5,100,000 on the presently outstanding bonds.

History and Business—The company was incorporated in Pennsylvania on Oct. 31, 1929, by agreement of merger and consolidation dated April 13, 1929, between Philadelphia Electric Co., Philadelphia Suburban-Coultres Gas & Electric Co., Schwenksville Gas Co., Perkiomen Township Gas Co., and Lower Frederick Township Gas Co.

Since its incorporation, in 1929, the company has purchased the properties and franchises of eight small electric or gas companies. Company is engaged primarily in the production and purchase and in the transmission, distribution and sale of electricity and gas in southeastern Pennsylvania. Of its total operating revenues of \$94,646,595 for the 12 months ended June 30, 1944, (including operating revenues received from subsidiaries), approximately 90% was derived from the sale of electricity, 9% from the sale of gas, and 1% from the sale of steam. In addition, the company controls, through ownership, directly or indirectly, of all the voting stock, various electric, steam and other subsidiaries. The principal subsidiaries own or operate production or transmission facilities located in Pennsylvania, or in Maryland or New Jersey, States contiguous to Pennsylvania, for the production or transmission of electric power used largely to supplement the production of the company's own plants. Other subsidiaries relatively small in size are engaged in the sale of electricity or steam in limited areas in Pennsylvania, and one such subsidiary is engaged in the sale of electricity in northern Maryland.

The company has various contracts under which electric energy is transmitted on the lines of other companies across all or part of adjoining States to points in New Jersey, Pennsylvania, Delaware, Maryland and elsewhere.

Company supplies electric service in the City and County of Philadelphia and in southeastern Pennsylvania adjacent to Philadelphia. The territory served embraces an area of about 1,552 square miles, with a population of approximately 1,931,000 in Philadelphia and 748,000 in adjacent territory as of Dec. 31, 1940. Company is distributing electricity in the territory served by it without competition from municipal electric plants or other electric utilities, except that the company renders electric service to a few customers in or adjacent to the Borough of Lansdale in which said Borough also renders such service. Company supplies at wholesale substantially all of the electric energy requirements for the Northern Division of Delaware Power & Light Co. which embraces all of New Castle County, including Wilmington, Del., under a contract which runs until terminated by either party on 24 months' notice, but which may not be terminated before Dec. 31, 1948. For the 12 months ended June 30, 1944, revenue received under this contract amounted to \$2,360,744, or 2.5% of the company's total operating revenue. Company also supplies a part of the electric energy requirements of two subsidiaries operating in southeastern Pennsylvania and northern Maryland.

The electric generating facilities of the company and its subsidiaries are operated as a unit under the direction of a central load dispatcher to secure the greatest possible overall economy. For the 12 months ended June 30, 1944, the company's electric energy requirements (including net interchange energy received by the company) were supplied in part (approximately 71%) from its own generating plants (953,110 kw. rated installed generating capacity) located in Pennsylvania, in part (approximately 24%) from the Conowingo and Deepwater plants (252,000 kw. and 53,000 kw. rated installed generating capacities, respectively) of subsidiaries located respectively in Maryland and New Jersey, and in part (approximately 5%) from other utilities. The Conowingo plant is connected with the company's lines by transmission lines owned by subsidiaries of the company and the Deepwater plant is similarly connected over transmission lines across Delaware owned by Delaware Power & Light Co. Through transmission line interconnections, additional electric energy is made available to the company under interchange contracts with Public Service Electric & Gas Co. (New Jersey), Pennsylvania Power & Light Co., Pennsylvania Water & Power Co., and Safe Harbor Water Power Corp. Additional electric energy is also available to the company through an interchange contract between Deepwater Light & Power Co., a subsidiary of the company, and Atlantic City Electric Co.

Company supplies manufactured (520 B.t.u.) gas service in substantial portions of Delaware, Chester, Montgomery and Bucks counties, and in a small part of Lancaster County, in southeastern Pennsylvania near Philadelphia. The territory served embraces an area of about 1,028 square miles, with a population of 737,000 as of Dec. 31, 1940, estimated from U. S. Census reports. Company is distributing gas in the territory served by it without competition from municipal gas plants or other gas utilities, but does not supply gas service in the City of Philadelphia, where the municipally owned gas works are operated under agreement by The Philadelphia Gas Works Co.

The company now supplies the entire gas requirements of Delaware Power & Light Co., serving Wilmington, Del., and vicinity, and of Consumers Gas Co., serving Reading, Pa., and vicinity, under contracts which may be terminated by either party on 24 months' written notice. For the 12 months ended June 30, 1944, the gas sales to these two companies produced revenue of \$1,214,923, which was approximately 14% of the company's gas operating revenue, or 1% of its total operating revenues.

Company during the 12 months ended June 30, 1944, manufactured substantially 60% of its gas requirements and purchased the balance from Rainey-Wood Coke Co. at Swedeland, near Conshohocken, Pa., under contract extending to Jan. 1, 1955.

Underwriters—The names of the several underwriters, and the principal amount of the bonds underwritten by each, respectively, are as follows:

Table with columns for Name, 1967 Series, 1974 Series, and rows for Mellon Securities Corp., The First Boston Corp., A. C. Allyn & Co., Inc., Almsdt Brothers, Geo. G. Applegate, Auchincloss, Parker & Redpath, Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, Ball, Burge & Kraus, Ballou, Adams & Co., Inc., Bear, Stearns & Co., Blair & Co., Inc., William Blair & Co., Boettcher & Co., George D. B. Bonbright & Co., Bosworth, Chanute, Loughridge & Co., J. C. Bradford & Co., Alex. Brown & Sons, Brush, Slocomb & Co., H. M. Bylesby & Co., Inc., Central Republic Co. (Inc.), Chase, Whiteside & Warren, Inc., E. W. Clark & Co., Coffin & Burr, Inc., C. C. Collins & Co., Inc., Courts & Co., Crutenden & Co., Curtiss, House & Co., J. M. Dain & Co., Davis, Skages & Co., R. L. Dav & Co., R. S. Dickson & Co., Inc., Francis I. du Pont & Co., Eastman, Dillon & Co., Equitable Securities Corp., Estabrook & Co., Clement A. Evans & Co., Inc., Fahve, Clark & Co., Farwell, Chapman & Co., Ferris & Hardgrove, Field, Richards & Co., The First Cleveland Corp., First of Michigan Corp., Folee, Nolan & Co., Inc., Foster & Marshall, Gore, Foren & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Grashy, Monrahe & Lord, Gregory & Son, Inc., Hallgarten & Co., Halsey, Stuart & Co., Inc.

Table with columns for Name, 1967 Series, 1974 Series, and rows for Wm. P. Harper & Son & Co., Harris, Hall & Co. (Inc.), Hawley, Shepard & Co., Hayden, Miller & Co., Heller, Bruce & Co., J. J. B. Hilliard & Son, Hornblower & Weeks, The Illinois Co. of Chicago, Edward D. Jones & Co., Johnston, Lemon & Co., Kalman & Co., Inc., Keillon, McCormick & Co., A. M. Kidder & Co., Kirkpatrick-Pettis Co., Ladenburg, Thalmann & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lazar Freres & Co., Lee Higginson Corp., Lehman Brothers, McCourtney-Breckenridge & Co., McDonald & Co., Laurence M. Marks & Co., The Milwaukee Co., Minsch, Monell & Co., Moore, Leonard & Lynch, F. S. Moseley & Co., Mullaney, Ross & Co., Newburger & Hano, E. M. Newton & Co., The Ohio Co., Pacific Co. of California, Paine, Webber, Jackson & Curtis, Perrin, West & Winslow, Inc., Arthur Perry & Co., Inc., Peters, Writer & Christensen, Inc., Phelps, Fenn & Co., Phillips, Schmertz & Co., Piper, Jaffray & Hopwood, Putnam & Co., Reinhold & Gardner, Reynolds & Co., Riter & Co., The Robinson-Humphrey Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Schmidt, Poole & Co., Schwabacher & Son, Chas. W. Scranton & Co., Shields & Co., Singer, Deane & Scribner, William B. Staats Co., Starkweather & Co., Stohr & Boyer, Stern Brothers & Co., Walter Stokes & Co., Stone & Webster and Blodget, Inc., Stroud & Co., Inc., Swiss American Corp., Thomas & Co., Townsend, Dabney and Tyson, Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., G. H. Walker & Co., Weeden & Co., Inc., Wertheim & Co., Wheelock & Cummins, Inc., White, Weld & Co., Dean Witter & Co., Harold E. Wood & Co., Yarnall & Co.

Consolidated Balance Sheet, June 30, 1944

Table with columns for Assets, Liabilities, and rows for Utility plant (including intangibles), Investments, Post-war excess profits tax credit, Fund accounts, Notes and accounts, not currently receivable, Cash, Special deposits, Temporary cash investments, at cost, Notes receivable, Accounts receivable, Interest receivable, Materials, supplies and merchandise, Prepaid insurance, taxes and rentals, Unamortized debt discount and expense, Unamortized cost of determining original cost of utility plant and installation of continuing property records, Unamortized expenses in connection with redemption and exchange of preferred stock, Other deferred and unadjusted items, Total, Liabilities, 4.4% preferred stock (\$100 par), Premium on 4.4% preferred stock, Common stocks, Philadelphia Electric Power Co. 8% preferred stock, Long-term debt, Accounts payable, trade, Payrolls payable, Accounts payable to affiliates not consolidated, Dividends declared, Matured bond interest, Customers' deposits, Taxes accrued, Federal income, Federal excess profits, Other Federal, State and local, Interest accrued, Salaries and wages accrued, Other current and accrued liabilities, Unamortized premium on debt, Customers' advances for construction, Other deferred credits, Reserves, Depreciation, Insurance, Employees' provident (for payment of pensions), Injuries and damages, Replacement of facilities of others, Contributions in aid of construction, Net excess, Surplus, Total.

*Of stated values over amount of investments in capital stocks of subsidiary companies consolidated.

Stockholder Seeks to Void Award of Bonds

A stockholder of the company has filed a bill in equity in the Court of Common Pleas at Philadelphia asking that the bid of the syndicate headed jointly by Mellon Securities Corp. and The First Boston Corp. for \$130,000,000 2 3/4% bonds offered at competitive bidding "be declared null and void." The bill asked that any contract entered into between the company and the syndicate for the sale of the bonds also be declared null and void.

The plaintiff, Augustus Trask Ashton, in his bill alleges that the firm of Morgan Stanley & Co. and its associates refrained from bidding for the entire bond issue or either of the two \$65,000,000 series "for the purported reason that they were financially unable to submit a bid, but it is averred that such refusal to bid was in furtherance of the plan to eliminate all competition and to require Philadelphia Electric Co. to accept the bid of Mellon Securities Corp. and The First Boston Corp."

Mr. Ashton also alleges that if the contract for the sale of the

bonds to the Mellon-First Boston syndicate is performed, "the Philadelphia Electric Co. will suffer a loss well in excess of \$1,000,000, which it would have realized had the sale been conducted in accordance with the law and in a competitive market instead of the closed market resulting from the illegal and wrongful plan."

Weekly Output—

The electric output for the company and its subsidiaries for the week ended Oct. 21, 1944 amounted to 130,931,000 kwh., an increase of 6,019,000 kwh., or 4.8%, over the corresponding week in 1943.—V. 160, p. 1741.

Perle Marquette Ry. Co.—September Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Gross income	\$4,601,948	\$4,585,839
Fed. & Canadian inc. & exc. profits taxes	244,814	525,995
Other railway taxes	215,655	233,532
Net operating income	399,513	395,429
Balance to profit & loss	227,893	206,867

Philadelphia Transportation Co. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1944	1943	1942
Operating revenues	\$55,199,099	\$56,323,379	\$54,842,834
Maintenance	9,021,605	8,176,734	7,777,588
Depreciation & property renewals	3,115,328	3,392,854	3,355,212
Power operation	3,869,643	3,826,493	3,792,055
Conducting transportation	18,763,768	18,141,689	17,619,071
General expenses, incl. accidents	5,114,030	4,817,777	4,750,218
Prov. for abnormal oper. exps. & other contingencies	600,000	2,100,000	1,800,000
Provision for increased labor costs	1,435,683		
Taxes, incl. payments to City of Philadelphia under 1907 agreement, excl. income taxes	2,749,673	3,274,088	3,261,410
Operating income	\$10,529,949	\$12,591,764	\$12,287,280
Non-oper. inc., incl. net cap. gains	568,428	399,863	231,099
Gross income	\$11,118,377	\$12,991,627	\$12,518,379
Rental of leased lines	3,173,031	3,250,442	3,141,796
Miscellaneous deductions	116,324	262,683	256,995
Interest on funded debt	3,001,040	3,140,765	3,193,474
Prov. for inc. & exc. profits taxes	3,423,000	4,710,000	4,221,100
Balance	\$1,404,982	\$1,627,737	\$1,705,014

*This appropriation made at rate of \$200,000 per month for the years 1944 and 1943, and at rate of \$100,000 for 1942.

To Extend Voting Trusts—

The holders of common stock voting trust certificates, representing substantial holdings of shares of such stock, have expressed a desire that the common stock voting trust agreement be extended for a further period of five years from Jan. 2, 1945.

The voting trustees, now composed of Charles E. Ebert, Bernard J. Kelley, A. A. Mitten and Allen H. Crist (the latter having been substituted for John A. Green, resigned) have agreed to continue to act in their present capacity.

The holders of participating preferred stock voting trust certificates, representing substantial holdings of shares of such stock, also have expressed a desire that the participating preferred stock voting trust agreement be extended for a further period of five years from Jan. 2, 1945. The voting trustees, now composed of Joseph Gillfillan, William C. Harter, Marshall S. Morgan, Jeremiah J. Sullivan, Jr. and Percy C. Madeira, Jr. (the latter having been substituted for J. Willison Smith, deceased), have agreed to continue to act in their present capacity.

Holders of voting trust certificates desiring to accept the extension should sign a letter of transmittal and forthwith transmit it, together with their certificates, to Drexel & Co., agent, 15th and Walnut Sts., Philadelphia 1, Pa. The certificates will be promptly stamped by Drexel & Co., agent, to indicate acceptance of the extension and returned without expense to the holder.—V. 160, p. 988.

Phillips Petroleum Co. (& Subs.)—Earnings—

Frank Phillips, Chairman, and K. S. Adams, President, on Oct. 25 stated in part as follows:

"In the report to stockholders for the first six months of 1944, it was stated that the company contemplated the completion of 500 wells before the end of this year. To date, 425 wells have been drilled and it now appears that approximately 600 will have been finished by the year-end. Net production of crude oil for the month of September averaged approximately 82,000 barrels per day. This record level of production reflects the initial development of reserves recently discovered. In the new West Edmond Field, near Oklahoma City, the company has completed 25 producing wells and drilling operations are in progress on 43 additional wells at this time.

"Since the formation of the Foreign Department a few months ago, acreage or exploration rights have been acquired in Canada, Venezuela, and Colombia, and a test well has been started in Canada.

"The company's manufacturing facilities have continued to accomplish steady and substantial increases in output of critical war products."

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross income	\$5,233,967	\$4,135,887
Cost and exps. taxes (other than Federal taxes on inc.) and int.	38,392,212	27,434,942
Res. for depl. deprec. devel. costs & retire.	8,487,181	6,897,068
Prov. for Fed. taxes on income	2,361,750	3,210,000
Net profit	5,992,824	3,593,857
Average shrs. outstdg.	4,916,987	4,727,673
Net profit per share	\$1.22	\$0.76

*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments. †Cost of products sold, and general expenses, taxes (other than Federal income taxes) and interest. ‡The provision for Federal taxes on income for 1944 is net after deducting a refund of prior years taxes of a subsidiary company in the amount of \$182,250. §After the third quarter, 1943, report to stockholders was issued, a registration statement was filed with the Securities and Exchange Commission, including an income statement for the nine months of 1943. In this statement, net profit was reduced to \$10,439,172 in order to provide a reserve of \$500,000 for renegotiation for 1943, recorded during the fourth quarter of 1943. ¶In July, 1944, the company was notified by the Navy Department Price Adjustment Board of a finding that no excessive profits were realized on contracts or sub-contracts for the year 1942. Accounting and financial data for the year 1943 have been filed with the RFC Price Adjustment Board. For the third quarter and the first nine months of 1944 provisions of \$465,000 and \$1,045,000, respectively, were charged against income to provide for war contingencies, including renegotiation. It is the opinion of the company that its liability on renegotiation for 1943 and 1944, after appropriate Federal income and excess profits tax credit, will be less than the provisions made therefor as a part of the provision for war contingencies.—V. 160, p. 1083.

Pitney-Bowes Postage Meter Co.—Extra Dividend—

The directors on Oct. 23 declared an extra dividend of 10 cents per share and the regular quarterly dividend of 10 cents per share on the outstanding capital stock, both payable Nov. 20 to holders of record Nov. 1. An extra of like amount has been paid on the same day in preceding years.—V. 160, p. 870.

Pittsburgh Cincinnati Chicago & St. Louis RR.—Temporary Bonds Ready for Issuance—

Kidder, Peabody & Co. and Drexel & Co., as representatives of the purchasers of \$23,735,000 of general mortgage series E 3½% bonds of this road, announce that these bonds will be available for delivery in temporary form in New York on Oct. 30. See offering in V. 160, p. 1636.

Pittsburgh Coal Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Sales, oper. and oth. inc.	\$15,090,637	\$13,935,068
Cost of sales, oper. and gen. expense, etc.	12,527,073	11,906,228
Int. on long-term debt	39,446	65,301
Deplet. and deprec.	982,718	1,038,041
Prov. for inc. taxes—U. S. and Canada	633,833	341,210
State	41,498	23,391
Net profit before minority interests	\$866,069	\$560,897
Minority interests in subsidiary companies	52	53
Net profit	\$866,017	\$560,844
Earns. per share on 349,470 shares of 6% preferred stock	\$2.47	\$1.60

Note—This being an interim period, the results as now reported are subject to annual audit and any necessary year-end adjustments relating to inventories, reserves, etc. Net profits for the respective periods include profits of Canadian subsidiaries. With the exception of a Canadian subsidiary for which excess profits taxes of \$75,694 have been provided, the company has no excess profits net income and no provision for such liability has been made.—V. 160, p. 1530.

Pittsburgh Coke & Chemical Co.—Files Registration Statement—

Company (formerly Pittsburgh Coke & Iron Co.) Oct. 20 filed with the SEC a registration statement covering \$3,400,000 first mortgage bonds, 3½% series, due Nov. 1, 1964. Proceeds will be applied, together with additional funds of the company, to redeem at 103% the entire outstanding funded debt of the company, consisting of \$3,455,000 first mortgage bonds, 4½% series A, due March 1, 1952. The new bonds are redeemable at the option of the company as a whole or in part by lot or for the sinking fund upon at least 30 days' notice at 102½% for the first four years and thereafter at prices decreasing ¼% each four-year period. It is understood that Hemphill, Noyes & Co. will head the underwriting syndicate. J. H. Hillman Jr. is President and R. M. Marshall is Executive Vice-President of the company.—V. 160, p. 1530.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Ry. oper. revenues	\$2,907,109	\$2,978,949
Ry. oper. expenses	2,437,923	2,423,786
Railway tax accruals	584,803	668,377
Equip. & jt. facil. rents	Cr546,729	Cr572,590
Net ry. oper. income	\$431,112	\$439,376
Other income	19,954	12,719
Total income	\$451,066	\$452,095
Miscell. deducts. from income	84,418	116,630
Inc. avail. for fixed charges	\$366,648	\$335,465
Total fixed charges	16,079	3,593
Net inc. after fixed charges	\$350,569	\$331,872
*Includes Fed. inc. & excess profits taxes	\$445,173	\$470,606

Poli-New England Theatres, Inc.—Bonds Called—

There have been called for redemption on Nov. 24, next, \$193,750 of first mortgage bonds due Nov. 15, 1958, at 100 and interest. Payment will be made at the New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y.—V. 160, p. 1742.

Portland Gas & Coke Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$401,560	\$395,828
Operating expenses	232,597	221,717
Federal taxes	6,595	11,356
Other taxes	32,424	32,544
Prop. ret. res. approp.	27,084	27,083
Amort. of limited-term investments		69
Net oper. revenues	\$102,860	\$103,128
Other income (net)		D30
Gross income	\$102,860	\$103,098
Interest (net)	38,658	38,739
Net income	\$64,202	\$64,359
Dividends applic. to pfd. stocks for period		430,167

Potash Co. of America—100% Stock Dividend—

The directors have declared a quarterly cash dividend of 60 cents per share and a stock dividend of 100% on the outstanding capital stock, par \$5, both payable Dec. 1 to holders of record Nov. 15. A cash distribution of 60 cents per share was also made on Sept. 1, last, as against 50 cents each on April 1 and July 1, 1944, and on April 1, July 1, Sept. 30 and Dec. 24, 1943.—V. 160, p. 1408.

Potomac Edison Co.—Seeks Bids for Purchase of Bonds—

Company is inviting proposals for the purchase as a whole of an issue of \$16,981,000 first mortgage and collateral trust bonds, series due 1974. Such proposals will be received by the company at Room 901, No. 50 Broad St., New York 4, N. Y., up to 12 noon, EWT, on Oct. 31. The successful bidder is to specify the coupon rate.—V. 160, p. 1742.

Public Service Co. of Northern Illinois—Redemption—

All of the outstanding 1st mtge. 3½% bonds, due Oct. 1, 1968, have been called for redemption as of Nov. 25, 1944, at 105½ and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So LaSalle St., Chicago, Ill.—V. 160, p. 769.

Public Service Corp. of New Jersey (& Subs.)—Earnings

9 Months Ended Sept. 30—	1944	1943
Operating revenues (subsidiary companies)	137,800,979	135,703,842
Other revenues (corp. and sub. companies)	453,661	259,264
Total revenues	138,254,640	135,963,106
Expenses	60,600,710	57,271,273
Maintenance	11,923,463	10,987,870
Depreciation and retirement expenses	10,433,496	10,237,125
Federal income taxes	11,037,542	11,737,034
Federal excess profits taxes	6,584,660	7,164,900
Other taxes	15,627,573	15,194,203
Balance	21,986,796	23,370,881
Interest on bonds, etc.	8,640,811	10,323,529
Sub. cos.' divs. payable to public	1,125,845	1,125,845
Net income	12,220,140	11,921,507
P. S. Corp.'s preferred dividends	7,368,202	7,368,202
Balance	4,851,938	4,553,305
P. S. Corp.'s common dividends	4,127,395	4,127,395
Balance	704,543	405,910
*Restated to reflect revised method of accruing Federal income and excess profits taxes.—V. 160, p. 1299.		

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas & Electric Co.) for the week ended Oct. 21, 1944, totaled 190,319,000 kwh., as compared with 201,225,000 kwh. for the corresponding week last year, a decrease of 5.4%.—V. 160, p. 1742.

Pullman Company—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Sleeping Car Operations—		
Total revenues	\$12,493,550	\$10,216,535
Total expenses	9,529,133	7,541,402
Net revenue	\$2,964,417	\$2,675,133
Auxiliary Operations—		
Total revenues	459,287	403,274
Total expenses	323,358	269,444
Net revenue	\$135,929	\$133,829
Total net revenue	\$3,100,346	\$2,808,962
Taxes accrued	2,330,492	2,196,242
Operating income	\$769,854	\$612,720

Purity Bakeries Corp.—Increases Quarterly Rate and Declares Year-End Dividend of 65 Cents—

The directors on Oct. 24 declared a quarterly dividend of 40 cents per share and a year-end dividend of 65 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 15. Distributions of 35 cents each were made on June 1 and Sept. 1, this year, while on March 1, 1944, a payment of 25 cents was made. In 1943, the following dividends were paid on the common stock: March 1, June 1 and Sept. 1, 25 cents each; and Dec. 1, \$1.35.—V. 160, p. 1022.

Purity Flour Mills Ltd.—Proposed New Name—

See Western Canada Flour Mills Co., Ltd. below.

Radio-Keith-Orpheum Corp.—Subsidiary Dissolves—

This corporation has dissolved its wholly-owned subsidiary, the Keith-Albee-Orpheum Corp., which was originally a theatre company. The preferred stock of K.-A.-O. was called for retirement last June and it is understood that only 626 shares of that issue are outstanding in the hands of the public. Common shares of Keith-Albee-Orpheum Corp. pass to the B. F. Kieth Corp., a 99% owned subsidiary of Radio-Keith-Orpheum Corp.—V. 160, p. 1084.

Reading Co.—Earnings—

September—	1944	1943	1942	1941
Gross from railway	\$9,347,133	\$9,716,571	\$9,053,120	\$7,326,951
Net from railway	2,547,175	3,843,155	3,653,818	2,803,617
Net ry. oper. income	987,085	1,019,569	2,269,891	1,729,099
From Jan. 1—				
Gross from railway	87,163,102	86,502,786	75,587,976	58,427,083
Net from railway	26,990,223	29,986,675	28,174,837	20,301,960
Net ry. oper. income	10,710,440	13,217,647	15,305,649	12,422,018

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

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Net sales	\$2,704,190	\$2,725,626
Net profit before taxes	405,400	415,198
Net profit	243,240	249,119
Com. shs. outstanding	302,658	302,676
Earns. per share (after pfd. div. requirements)	\$2.49	\$0.89

*After estimated provision for bad debts and repossession losses, and provision for Federal normal income taxes, including surtax, but no provision for excess profits tax. †After estimated provision for bad debt and repossession losses and provision for all Federal income and excess profits taxes in the amount of \$1,755,076 in 1944, compared with \$1,624,165 in the 1943 period.—V. 160, p. 1231.

Rensselaer & Saratoga RR.—Stockholders Asked to Oppose Plan—

The stockholders are being urged to contest the proposed plan of merger with the Delaware & Hudson RR. Corp. and to form a permanent stockholders' committee by George B. Wilson and Russell Hartranft, temporary stockholders' committee. The committee states that the proposed merger plan will result in converting a guaranteed annual yield of 8% into a redeemable bond bearing interest at the rate of 4.70% per annum for the first two years and thereafter at the rate of 5.50% per annum. The yield to bondholders remains fixed irrespective of any decrease in the Federal tax rate. It has been estimated that the Delaware & Hudson RR. Corp. will save \$330,000 for each of the first two years and \$250,000 for each year thereafter on the Rensselaer & Saratoga RR. Co. lease contract, provided that the Federal normal and surtax rate is not increased. These savings do not consider the payment of taxes by Delaware & Hudson RR. Corp., or any loss to them on their 12,708 shares of stock of the Rensselaer & Saratoga RR. Co., which are to be cancelled in the event of a merger. The committee states further that the Rensselaer & Saratoga RR. Co. stockholders on an invested capital of \$10,000,000 will profit about \$5,000 per year for each of the first two years and \$85,000 for each year thereafter. Stockholders who are interested in actively opposing the present plan are asked to get in touch with George B. Wilson, 80 John St., New York 7, N. Y.—V. 160, p. 1742.

Ryan Consolidated Petroleum Corp.—New Director—

Nathan Appleman, former President of Central Petroleum Co., Inc., has been elected a director.—V. 158, p. 2475.

St. Lawrence Corp., Ltd.—Not Considering Dividend Plan—

The corporation recently stated that "in connection with a report that it had under consideration an adjustment of the arrears of dividends on its A stock and on the 6% preferred stock of St. Lawrence Paper Mills Co., Ltd., it may be well to state that no such plan is before the board." Last March, out of proceeds from the sale to St. Lawrence Paper Mills of 24,811 shares of Lake St. John Power & Paper Co. common stock which it held, the St. Lawrence Corp. completed purchase and redemption of 24,825 shares of its own A stock, reducing the amount outstanding to 263,373 shares. Since that time no further buying of St. Lawrence A stock by the corporation has taken place. Earnings of both Brompton Pulp & Paper Co. and St. Lawrence Paper Mills Co., in which the corporation has investments, are somewhat below last year because of higher woods and labor costs. The class A stock received 25 cents per share each on Jan. 15, April 15, July 15 and Oct. 15, this year, while on the same dates distribution of 75 cents each were made on the St. Lawrence Paper Mills Co., Ltd. 6% cum. preferred stock, par \$100.—V. 158, p. 1284.

St. Louis, Rocky Mountain & Pacific Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Gross earnings	\$556,897	\$721,912
Cost, exps. and taxes	432,149	428,221
Interest charges	19,213	20,854
Deprec. and depletion	25,114	22,643</

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													
	High	Low	Close	Oct. 21	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27		High	Low	Close	Oct. 21	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27	
Treasury										Treasury										
4 1/2s, 1947-52										2 1/2s, June, 1964-1969										
Total sales in \$1,000 units										Total sales in \$1,000 units										
4s, 1944-54										2 1/2s, Dec., 1964-1969										
Total sales in \$1,000 units										Total sales in \$1,000 units										
3 1/2s, 1946-56										2 1/2s, 1965-70										
Total sales in \$1,000 units										Total sales in \$1,000 units										
3 1/8s, 1946-49										2 1/2s, 1967-72										
Total sales in \$1,000 units										Total sales in \$1,000 units										
3 1/8s, 1949-52										2 1/4s, 1951-53										
Total sales in \$1,000 units										Total sales in \$1,000 units										
3s, 1946-48										2 1/4s, 1952-55										
Total sales in \$1,000 units										Total sales in \$1,000 units										
3s, 1951-55										2 1/4s, 1954-56										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 7/8s, 1955-60										2 1/4s, 1956-59										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 3/4s, 1945-47										2s, 1947										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 3/4s, 1948-51										2s, March 1948-50										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 3/4s, 1951-54										2s, Dec. 1948-50										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 3/4s, 1956-59										2s, June, 1949-51										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 3/4s, 1958-63										2s, Sept., 1949-1951										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 3/4s, 1960-65										2s, Dec., 1949-1951										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1945										2s, March, 1950-1952										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1948										2s, Sept., 1950-1952										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1949-53										2s, 1951-1953										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1950-52										2s, 1951-55										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1952-54										2s, 1952-1954										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1956-58										2s, 1953-55										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1962-67										1 3/4s, 1948										
Total sales in \$1,000 units										Total sales in \$1,000 units										
2 1/2s, 1963-1968																				
Total sales in \$1,000 units																				

*Odd lot sales. †Transaction of registered bond. ‡4 bonds sold registered on Oct. 19 at 100.16.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1948	
Saturday Oct. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range since January 1	Lowest	Highest	Lowest	Highest				
60 1/2	61 1/2	60 3/4	60 5/8	60 3/4	60 3/4	400	Abbott Laboratories	No par	52 1/2	Feb 21	64 1/2	Jun 23	51 1/2	Jan	63 1/2	Mar	
110	110 3/4	110 3/4	111	110 1/2	110 1/2	40	4% preferred	100	109 3/4	Jan 17	114	Jun 12	108	Nov	115 1/2	Sep	
60	60	57	61	57	60	50	Abraham & Straus	No par	47	Jan 24	60	Jul 7	35 1/2	Jan	52	July	
9	9	8 3/8	8 3/8	8 3/8	8 3/8	4,100	ACP-Brill Motors Co	2.50	8 1/2	Aug 8	9 1/2	Aug 3					
62 3/4	64 1/2	62 3/4	62 3/4	63	63	1,000	Acme Steel Co	25	53	Jan 3	64 1/2	Jul 17	41 1/4	Jan	57 1/2	Sep	
12 3/8	12 1/2	12 1/8	12 3/8	12 1/2	12 1/2	6,700	Adams Express	1	10 3/4	Jan 27	13 1/2	Jul 12	7 1/2	Jan	13	Apr	
30 1/2	31	31	31 1/4	30 3/4	31 1/2	500	Adams-Millis Corp	No par	2 1/2	Jan 31	3 1/4	Oct 26	25 1/2	Feb	32 1/2	July	
24	24 1/2	23 1/2	23 1/2	23 1/2	24	800	Address-Mutigr Corp	10	19 1/2	Jan 6	24 1/2	Oct 18	14 1/4	Jan	21 1/2	Mar	
40	40 1/4	39 1/2	40	39 1/2	39 1/2	4,200	Air Reduction Inc	No par	37 1/4	May 18	43	Jul 15	38 3/4	Jan	48 1/2	Jun	
88	91	88	90	87	90		Alabama & Vicksburg Ry	100	75	Jan 13	93	Sep 6	67	Jan	76 1/2	Sep	
6 1/2	6 3/8	6 3/8	6 3/8	6 1/4	6 1/4	6,800	Alaska Juneau Gold Min	10	5 1/2	Apr 18	7 1/2	Jul 13	3 1/2	Jan	7 1/2	Apr	
102	105	101	101	104	104	110	Albany & Susquehanna RR	100	124	Jan 3	165	Oct 20	85	Jan	128 1/2	Dec	
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	7,500	Allegheny Corp	1	2	Mar 29	3	Jul 14	1	Jan	3 1/2	July	
29 1/4	29 3/4	28	29 1/2	28	28 3/4	1,500	5 1/2% pf A with \$30 war	100	23 1/2	Jan 3	34 3/4	Jul 14	5 1/2	Jan	32 1/4	Sep	
52	52 1/2	51 1/2	51 1/2	50 1/2	51	6,300	\$2.50 prior conv preferred	No par	37	Jan 4	58 3/4	Jul 14	13	Jan	45 1/2	Sep	
27 1/4	28 1/2	27 1/2	27 1/2	27 3/8	28 1/4	100	Aighny Lud Stl Corp	No par	24 1/4	Apr 19	29 3/4	Jul 5	18 1/2	Jan	31 1/2	July	
83 1/4	84	84	84	83	86	100	Alleg & West Ry 6% gtd	100	70	Jan 21	85 1/2	Jun 13	64	Jan	75	May	
15	15 1/2	15	15 1/4	14 3/4	14 3/4	1,600	Allen Industries Inc	1	9 1/4	Jan 3	15 3/4	Oct 7	7	Jan	11 1/2	Jun	
150 3/4	150 3/4	150 1/2	150 1/2	149 3/4	150	2,400	Allied Chemical & Dye	No par	141	Apr 26	152 1/2	Oct 5	140 1/2	Jan	165	July	
15 1/2	16	15 7/8	16	15 7/8	16		Allied Kid Co	5	13 3/8	Mar 18	16 1/2	Feb 5	10 3/4	Jan	14 1/4	May	
91 1/4	91 3/4	91 1/4	91 3/4	91	91 1/4	3,000	Allied Mills Co Inc	No par	29	Aug 15	35 1/4	Mar 27	16 1/4	Jan	37 1/2	Nov	

For footnotes see page 1879.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 21 to Friday Oct. 27), LOW AND HIGH SALE PRICES, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Allied Stores Corp, American Airlines Inc, etc.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Wednesday) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS', 'NEW YORK STOCK EXCHANGE', and 'Range for Previous Year 1943'.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 21, Monday Oct. 23, Tuesday Oct. 24, Wednesday Oct. 25, Thursday Oct. 26, Friday Oct. 27), sales for the week, and stock listings with prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

See footnotes see page 1879.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various companies like Erie & Pitts RR Co, Eureka Vacuum Cleaner, and Fairbanks Morse & Co, along with their share prices and historical ranges.

For footnotes see page 1873.

NEW YORK STOCK RECORD

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

For footnotes see page 1879.

NEW YORK STOCK RECORD

Main table containing stock prices, sale prices, and company names. Columns include dates from Saturday Oct. 21 to Friday Oct. 27, sales for the week, and price ranges since January 1 and for the previous year. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 21 to Friday Oct. 27), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range since January 1 and Range for Previous Year 1943. Includes various stock listings like New York Air Brake, N Y City Central, etc.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 21 to Friday Oct. 27) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range since January 1', and 'Range for Previous Year 1913'.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 21 to Friday Oct. 27) and stock type (STOCKS NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'Range since January 1'.

For footnotes see page 1879.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Ward Baking Co, Warner Bros Pictures, and others, with columns for dates, prices, and exchange information.

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

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

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including columns for Stocks (Number of Shares), Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total.

Summary table for New York Stock Exchange transactions, comparing weekly and yearly totals for Stocks, U.S. Government, Foreign, and Railroad & Industrial sectors.

Summary table for New York Curb Exchange transactions, comparing weekly and yearly totals for Stocks, Domestic, Foreign government, and Foreign corporate sectors.

Stock And Bond Averages

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

Table showing daily closing averages for Stocks (Industrial, Railroads, Utilities) and Bonds (Total, 10 Year, First Grade, Second Grade, Utilities) from October 21 to October 27, 1944.

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 OCTOBER 27

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
U. S. Government								
Treasury 4 1/8s	1947-1952	A-O	110	110.2	---	110.10	111.23	
Treasury 4s	1944-1954	J-D	100.18	100.20	---	100.25	100.29	
Treasury 3 7/8s	1946-1956	M-S	104.7	104.9	---	105.9	106.9	
Treasury 3 1/2s	1946-1949	J-D	103.30	104	---	104.3	105.18	
Treasury 3 1/8s	1949-1952	J-D	109.29	109.31	---	109.28	110.19	
Treasury 3s	1946-1948	J-D	103.24	103.26	---	104.8	104.20	
Treasury 3s	1951-1955	M-S	110.11	110.13	---	110.9	111.11	
Treasury 2 7/8s	1955-1960	M-S	111.23	111.23	1	111.16	112.13	
Treasury 2 3/4s	1945-1947	M-S	102	102.2	---	102.3	103.11	
Treasury 2 3/4s	1948-1951	M-S	105.30	106	---	106.3	106.24	
Treasury 2 3/4s	1951-1954	J-D	108.19	108.21	---	109.3	109.12	
Treasury 2 3/4s	1956-1959	M-S	110.30	111	---	111.9	111.15	
Treasury 2 3/4s	1958-1963	J-D	110.30	111	---	111.7	111.13	
Treasury 2 3/4s	1960-1965	J-D	111.4	111.6	---	111.7	112.6	
Treasury 2 1/2s	1945	J-D	102.28	102.14	---	102.28	103.9	
Treasury 2 1/2s	1948	M-S	106.1	106.3	---	106.16	106.24	
Treasury 2 1/2s	1949-1953	J-D	106.14	106.16	---	106.4	106.31	
Treasury 2 1/2s	1950-1952	M-S	106.27	106.29	---	107.7	107.7	
Treasury 2 1/2s	1952-1954	M-S	103.27	103.29	---	103.29	104	
Treasury 2 1/2s	1956-1958	M-S	103.22	103.24	---	103.17	103.22	
Treasury 2 1/2s	1962-1967	J-D	100.16	100.18	---	100.11	100.17	
Treasury 2 1/2s	1963-1968	J-D	100.5	100.7	---	100	100.16	
Treasury 2 1/2s	June 1964-1969	J-D	100.3	100.5	---	100	100.12	
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.3	100.3	1	100	100.11	
Treasury 2 1/2s	1965-1970	M-S	100.2	100.6	15	100	100.14	
Treasury 2 1/2s	1967-1972	M-S	100.13	100.16	8	100.9	100.18	
Treasury 2 1/2s	1951-1953	J-D	105.31	106.1	---	106.9	107.3	
Treasury 2 1/2s	1952-1955	J-D	101.28	101.30	---	102.8	102.8	
Treasury 2 1/2s	1954-1956	J-D	106.16	106.19	---	106.18	107.11	
Treasury 2 1/2s	1956-1959	M-S	100.15	100.15	1	100.2	100.20	
Treasury 2s	1947	J-D	103.26	103.28	---	101.31	101.31	
Treasury 2s	Mar 1948-1950	M-S	101.31	102.1	---	104.8	104.8	
Treasury 2s	Dec 1948-1950	J-D	104.12	104.14	---	101.26	101.26	
Treasury 2s	Jun 1949-1951	J-D	101.24	101.26	---	101.8	101.19	
Treasury 2s	Sep 1949-1951	M-S	101.21	101.23	---	101.8	101.19	
Treasury 2s	Dec 1949-1951	J-D	101.19	101.20	---	101.6	101.20	
Treasury 2s	March 1950-1953	M-S	101.15	101.15	3	100.21	101.10	
Treasury 2s	Sept 1950-1952	M-S	101.5	101.7	---	100.5	100.28	
Treasury 2s	1951-1953	M-S	100.21	100.21	3	100.16	100.19	
Treasury 2s	1951-1955	J-D	100.19	100.21	---	100.9	100.19	
Treasury 2s	1952-1954	J-D	100.12	100.12	1	---	---	
Treasury 2s	1953-1955	J-D	104.25	104.27	---	101.5	101.16	
Treasury 1 3/4s	June 15 1948	J-D	101.12	101.14	---	---	---	
Home Owners' Loan Corp. 1 1/2s series M	1945-1947	J-D	100.20	100.21	---	100.28	100.28	
New York City								
Transit Unification Issue—3% Corporate Stock	1980	J-D	113 1/2	113 1/4 113 3/4	107	108 3/4	114	

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
Brazil (Continued)								
External \$ bonds (Continued)—								
3 3/4s Series No. 21	---	---	52	55 1/2	---	55 1/2	55 3/4	
3 3/4s Series No. 22	---	---	52	55 1/2	---	54 1/2	54 1/2	
3 3/4s Series No. 23	---	53	53	55 3/4	19	53	60	
3 3/4s Series No. 24	---	---	52	54	---	54	55 1/2	
3 3/4s Series No. 25	---	---	54	54	5	54	58 3/8	
3 3/4s Series No. 26	---	---	52	52	---	59 1/2	59 1/2	
3 3/4s Series No. 27	---	---	52	54	---	54	58 1/2	
3 3/4s Series No. 28	---	---	52	55 1/2	---	55	59 1/2	
3 3/4s Series No. 29	---	---	52	52	---	52 7/8	55	
3 3/4s Series No. 30	---	---	52	52	---	56	58 1/4	
Brisbane (City) s f 5s	1957	M-S	98 3/4	96 3/4	2	92	99 3/4	
Sinking fund gold 5s	1958	F-A	98 1/4	99	6	92	99	
Sinking fund gold 6s	1950	J-D	101 1/4	102	3	95 1/2	102	
Buenos Aires (Province of)—								
6s stamped	1921	M-S	90 1/2	---	---	90	95	
External s f 4 1/4-4 3/8s	1977	M-S	79 3/4	79	80	46	72	
Refunding s f 4 1/4-4 1/2s	1976	F-A	79 3/8	81 5/8	7	72 1/4	87 1/2	
External readj 4 3/8-4 3/8s	1976	A-O	80 1/4	79 1/2	80 1/4	19	73 1/2	
External s f 4 1/4-4 3/8s	1975	M-N	81 1/2	81 1/2	82	3	73 1/2	
3% external s f bonds	1984	J-J	59	59	---	1	50	
Canada (Dom of) 30-yr 4s 1960								
25-year 3 3/4s	1961	A-O	106 1/2	106 1/2	106 3/8	17	104 1/4	
30-year 3s	1967	J-J	102 1/2	102 3/8	9	101 1/2	103 3/4	
30-year 3s	1968	M-N	102 1/4	102 3/8	4	101 1/4	103 3/8	
2 1/2s	Jan 15 1948	J-J	102 1/2	102 1/2	---	102 1/2	103 1/2	
3s	Jan 15 1953	J-J	106 1/4	104 1/2	---	103 1/2	104 1/2	
3s	Jan 15 1958	J-J	103 1/2	103 1/2	---	101 1/2	105 1/2	
Carlsbad (City) 8s	1954	J-J	25	45	---	18	45	
Chile (Rep) External s f 7s	1942	M-N	18 3/4	18 3/4	1	18	19 1/2	
6 1/2s assented	1942	M-N	18	18 3/4	37	16 1/2	19	
External sinking fund 6s	1960	A-O	15 1/4	19 1/4	1	18 1/2	19 1/4	
6 1/2s assented	1960	A-O	18	18 1/2	38	16 1/4	19 1/4	
Extl sinking fund 6s	Feb 1961	F-A	17 1/2	18 1/2	---	17 1/2	20	
6 1/2s assented	Feb 1961	F-A	18	18 1/2	53	16 1/4	19 1/4	
ARy external s f 6s	Jan 1961	J-J	19 1/4	19 1/4	1	16 1/4	20	
6 1/2s assented	Jan 1961	J-J	18 1/2	19 1/4	134	16 1/2	19 1/4	
Extl sinking fund 6s	Sep 1961	M-S	19	19 1/4	4	17 1/2	20	
6 1/2s assented	Sep 1961	M-S	18 1/4	18 1/4	2	16 1/4	19	
External sinking fund 6s	1962	A-O	18	18 3/4	20	16 1/4	19 1/4	
6 1/2s assented	1962	A-O	18	18 3/4	17 1/2	16 1/4	19 1/4	
External sinking fund 6s	1963	M-N	18	18 3/4	67	16 1/4	19 1/4	
6 1/2s assented	1963	M-N	18	18 3/4	17 1/2	16 1/4	19 1/4	
Chile Mortgage Bank 6 1/2s	1957	J-D	16 1/4	17 1/2	5	16	18 1/4	
Sinking fund 6 1/2s	1957	J-D	16 1/4	17 1/2	5	16	18 1/4	
6 1/2s assented	1961	J-D	17 1/4	18	---	16	18 1/4	
Guaranteed sink fund 6s	1961	A-O	18 1/4	18 1/4	1	17 1/4	18 1/4	
6s assented	1961	A-O	17 1/4	18	---	15 3/4	18 1/4	
Guaranteed sink fund 6s	1962	M-N	16 1/4	18	---	17 1/4	18 1/4	
6s assented	1962	M-N	17 1/4	18	---	15 3/4	18	
Chilean Cons Munic 7s	1960	M-S	17	17	2	16 1/2	17	
7s assented	1960	M-S	16	16 3/4	11	14 1/4	17 1/2	
Chinese (Hukuang Ry) 5s	1951	J-D	25 1/2	29 1/2	---	16	28 3/4	
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O	68 1/2	68 3/4	14	57 1/4	69 1/2	
6s of 1927	Jan 1961	J-J	68 1/2	68 1/2	1	57 1/4	69 1/2	
3s external s f bonds	1970	A-O	48 1/4	48 1/4	22	39 3/4	51 1/4	
Colombia Mtge Bank 6 1/2s	1947	A-O	40 1/2	---	---	34	42	
Sinking fund 7s of 1926	1948	M-N	40 1/2	---	---	34	41 1/2	
Sinking fund 7s of 1927	1947	F-A	40 1/2	---	---	36	41 1/2	
Copenhagen (City) 5s	1952	J-D	81	81	12	59 3/4	82	
25-year gold 4 1/2s	1953	M-N	77 1/2	77 1/2	5	57 1/2	79 1/2	
Costa Rica (Rep of) 7s	1951	M-N	29 1/2	30 1/2	10	21	33 1/2	
Cuba (Republic of) 5s of 1914	1949	M-S	106	---	---	103 3/8	108	
External loan 4 1/2s	1949	F-A	106 1/4	---	---	104 1/2	106 1/4	
4 1/2s external debt	1977	J-D	102 3/4	102 3/4	---	100 1/4	108 1/2	
Sinking fund 5 1/2s	1953	J-J	106	109 3/4	---	104 1/2	112 1/4	
Public wks 5 1/2s	1945	J-D	148	148 1/2	6	139 3/4	152	
Czechoslovakia (Rep of) 3s ser A	1951	A-O	75	---	---	59 3/8	82	
Sinking fund 8s series B	1952	A-O	77	---	---	59 3/8	75	
Denmark 20-year extl 6s	1942	J-J	85 3/4	85 3/8	11	69	89 1/4	
External gold 5 1/2s	1955	F-A	86 3/4	86	12	71 1/2	89 3/4	
External gold 4 1/2s	1962	A-O	82	81 3/8	10	67 3/4	84 3/4	
Dominican Rep Cust Ad 5 1/2s	1942	M-S	100	---	---	92	92	
1st series 5 1/2s of 1926	1940	A-O	100	---	---	86 1/2	100 1/8	
2d series sink fund 5 1/2s	1940	A-O	100	---	---	85	100 7/8	
Customs Admin 5 1/2s 2d series	1961	M-S	100 1/2	100 1/2	2	85	100 7/8	
5 1/2s 1st series	1969	A-O	100 1/4	100 1/4	13	84	101	
5 1/2s 2d series	1969	A-O	100 1/4	100 1/4	---	---	---	
Estonia (Republic of) 7s	1967	J-D	46	49	---	30	45	
French Republic 7s stamped	1949	J-J	105 3/8	---	---	101 1/2	105 1/4	
7s unstamped	1949	J-D	---	---	---	100	100	
Greek Government—								
7s part paid	1964	---	19 1/4	19 1/2	34	16 1/2	21 3/8	
6s part paid	1958	---	16 1/2	17 1/4	22	16	19 3/8	
Haiti (Republic) s f 6s series A	1952	A-O	96	96	1	75 3/4	98 1/4	
Irish Free State extl s f 5s	1950	M-N	100 1/8	---	---			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 27

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. Includes sections for Minas Gerais (State), New South Wales (State), Rio Grande do Sul (State of), Serbs Croats & Slovenes (Kingdom), Railroad and Industrial Companies, and Baltimore & Ohio RR.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange
61 Broadway
New York 6
Telephone—Dlgbly 4-4933
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. Includes sections for Baltimore & Ohio (Continued), California Elec Power, Canadian National, and various other railroad securities.

For footnotes see page 1884.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 27

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 No., Range Since January 1, and Range Since January 1 Low High.

For footnotes see page 1884.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 27

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes sections for BOND NEW YORK STOCK EXCHANGE and BOND NEW YORK STOCK EXCHANGE (Cont.).

M

N

O

P

For footnotes see page 1884.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 27

Main table containing bond records for New York Stock Exchange and New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold No., Range Since January 1, and various bond titles like Public Service of Nor Ill 3 1/2s, Quaker Oats 2 1/2s deb, etc.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Oct. 21, and ending the present Friday (Oct. 27, 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 OCTOBER 27

Table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1, and various stock titles like ACF-Brill Motors warrants, Acme Wire Co common, etc.

For footnotes see page 1889.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 27

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, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1.

For footnotes see page 1889.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 27

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). Includes entries like Dominion Tar & Chemical Ltd, Wraper Corp, Driver Harris Co, etc.

E

Table E: Continuation of stock listings with columns for price, range, and sales. Includes entries like East Gas & Fuel Assoc common, 4 1/2% prior preferred, etc.

F

Table F: Continuation of stock listings. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

G

Table G: Continuation of stock listings. Includes entries like Gatteau Power Co common, 5% preferred, Gellman Mfg Co common, etc.

H

Table H: Continuation of stock listings. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

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). Includes entries like Hummel Oil & Refining, Hummel-Ross Fibre Corp, etc.

I

Table I: Continuation of stock listings. Includes entries like Illinois Power Co common, 5% conv preferred, Dividend arrear ctfs, etc.

J

Table J: Continuation of stock listings. Includes entries like Jacobs Aircraft Engine Co, Jacobs (F L) Co, Jeannette Glass Co, etc.

K

Table K: Continuation of stock listings. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, Ken-Rad Tube & Lamp A, etc.

L

Table L: Continuation of stock listings. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

M

Table M: Continuation of stock listings. Includes entries like Manati Sugar optional warrants, Mengel Stores, 5% convertible preferred, etc.

For footnotes see page 1889.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 27

Table of stock prices for 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 (Low/High).

Table of stock prices for 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 (Low/High).

For footnotes see page 1889.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 27

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

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

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

For footnotes see page 1889.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 27

Chicago Stock Exchange

Table of Chicago Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

STOCKS--

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

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

Cleveland Stock Exchange

Table of Cleveland Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

See footnotes see page 1895.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 27

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Detroit & Cleveland Nav, Eaton Manufacturing, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Consolidated Steel Corp, Preferred, Creameries of America, etc.

WATLING, LERCHEN & CO.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530

Detroit Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Baldwin Rubber common, Briggs Mfg common, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes entries like Aircraft Accessories Corp, Borden Petroleum Company, etc.

Mining Stocks table with columns: Stock Name, Price, Sales, Range. Includes Cardinal Gold Mng Company, Imperial Development Co Ltd.

Unlisted Stocks table with columns: Stock Name, Price, Sales, Range. Includes Amer Rad & Stan Sant Corp, American Smelting & Refining Co, etc.

For footnotes see page 1895.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 27

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange listings including American Stores, American Tel & Tel, Baldwin Locomotive Works, etc.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange listings including Allegheny Ludlum Steel, Arkansas Nat Gas Co, Blaw-Knox Co, etc.

Table of St. Louis Stock Exchange listings including Shamrock Oil & Gas, Standard Steel Springs, Vanadium Alloys Steel, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871
300 North 4th St., St. Louis 2, Missouri
Members: New York Stock Exchange, St. Louis Stock Exchange, etc.

St. Louis Stock Exchange

Table of St. Louis Stock Exchange listings including American Inv common, Brown Shoe common, Century Electric Co, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 27

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including Abitibi Power & Power, Acme Gas & Oil, Algonquin Power, etc.

Table of Toronto Stock Exchange listings including Caldwell Linen Mills, Calgary & Edmonton Corp, Calmont Oils Ltd, etc.

For footnotes see page 1895.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 27

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Dominion Dairies common	8	8	8	8	300	7 July	9 1/4 July
Preferred	35	22 1/4	22 1/4	22 1/4	325	21 1/2 Sep	24 July
Dominion Foundries & Steel com.	—	—	23 1/4	24	435	21 1/4 Apr	26 3/4 Aug
Dominion Maltng	—	—	14	14	1,341	13 1/4 Sep	14 Oct
Dominion Steel class B	25	7 1/2	7 1/2	12	1,228	7 Apr	9 1/2 July
Dominion Stores	—	—	5 1/4	5 1/4	495	9 1/2 Feb	12 1/4 July
Dominion Woollens common	—	—	5 1/4	5 1/4	235	3 1/2 Jan	5 1/4 Feb
Duquesne Mining Co.	1	17c	17c	19c	1,400	9c Jan	32c May
East Crest Oil	—	—	7 1/2c	9c	13,500	7c May	12 1/2c Jan
Eastern Malartic Mines	1	2.15	2.15	2.25	9,775	1.66 Jan	2.70 July
East Sullivan Mines	—	—	42c	38c	6,700	36c Oct	63 1/2c Aug
Easy Washing Machine Co.	—	—	10 1/4	10 1/4	230	8 Apr	11 1/2 Sep
Economic Investment Trust	25	—	38	38 1/2	102	29 Jan	38 1/2 Oct
English Electric class A	—	—	19 1/2	19 1/2	10	19 Aug	22 Jun
Equitable Life Insurance	25	8 1/2	8 1/2	8 1/2	5	6 Feb	10 Sep
Falconbridge Nickel Mines	—	—	4.45	4.75	1,240	3.10 Apr	6.00 Sep
Fanny Farmer Candy Shops	1	—	36 1/4	38	270	27 Jan	39 Aug
Federal Grain common	—	—	2 1/4	2 1/4	970	2 1/4 Oct	3 1/4 Jan
Preferred	100	—	60	60	20	60 Oct	88 Jan
Fleet Aircraft	—	—	3	3	210	2 1/2 Oct	4 Feb
Ford Co of Canada class A	—	—	25 1/4	26	706	23 1/4 Apr	26 3/4 Jun
Foundation Co.	—	—	19 1/2	19 1/2	20	15 1/4 Apr	20 3/4 Oct
Francour Gold Mines	—	—	63c	66c	25,900	33c Jan	80c Sep
Frobisher Exploration	—	—	4.70	5.50	2,810	4.70 Oct	8.20 July
Gatineau Power common	—	—	9 1/4	10	260	8 1/4 Apr	10 July
5% preferred	100	—	86	86 1/2	160	84 Jan	91 May
General Products Mfg A	—	—	7	7	50	3 1/4 May	7 Aug
General Steel Wares common	—	—	15 1/2	15 1/2	205	11 1/4 Feb	17 1/4 Aug
Preferred	100	103	103	103	150	100 1/2 Aug	103 1/4 Sep
Giant Yellowknife Gold Mines	1	7.20	6.95	7.90	8,595	1.99 Mar	10 1/4 July
Gillies Lake-Porcupine Gold	1	12c	11c	12 1/4c	87,800	5c Jan	13c Oct
Glenora Gold Mines	1	—	4c	4 1/4c	13,000	3 1/2c Feb	8c Apr
God's Lake Mines Ltd.	—	—	25c	26c	11,200	16 1/4c May	43c Aug
Goldale Mine	1	21c	21c	21c	7,200	15c Jan	38c Jun
Gold Eagle Mines	1	3c	3c	4 1/2c	6,150	2 1/4c Jan	7c Mar
Golden Gate Mining	1	10c	10c	11 1/2c	18,100	7 1/2c Mar	18 1/2c July
Goodfish Mining Co.	1	3 1/4c	3 1/4c	3 3/4c	3,000	1 1/2c July	7c Aug
Goodyear Tire & Rubber common	—	—	95	95	104	84 1/2c Feb	101 Sep
Preferred	50	—	54 1/4	55 1/2	20	52 1/4c Mar	56 1/4c July
Graham Bousquet Gold	1	4 1/4c	4 1/4c	4 1/4c	1,000	3 1/4c Apr	7 1/2c July
Great Lakes Paper com vtc	—	—	22	22	260	20 May	25 1/2c May
Preferred vtc	—	—	22	22	33	20 May	25 1/2c May
Great West Saddlery Co pfd.	50	—	51	51	30	36 Feb	51 Oct
Greening-Wire Co.	—	—	13	13	10	11 Mar	13 Aug
Gunnar Gold Mines Ltd.	1	22c	22c	23c	4,700	17c Jan	40c July
Gypsum Lime & Alabastine	—	—	8 1/2	8 1/2	515	6 1/2 Jan	9 Jun
Halcrow Swayze	1	—	5 1/2c	6 1/2c	3,000	5 1/2c Mar	9 1/4c Mar
Halliwel Gold Mines	1	3c	3c	3c	1,000	2 1/2c Jan	6 1/2c Jun
Hamilton Bridge	—	—	5 1/4	5 1/4	393	4 3/4 Oct	6 1/2 Jun
Harding Carpet	—	—	5 1/4	5 1/4	460	4 1/4 Jun	6 Oct
Hard Rock Gold Mines	1	—	84c	87c	12,700	83c Jun	1.29 Jan
Harker Gold Mines	1	6c	6c	6c	6,057	4 1/2c Feb	9c Feb
Harricana Gold Mines	1	25c	24 1/2c	27c	13,300	24 1/2c Oct	47c Jun
Hastar Mines	1	—	36c	40c	1,511	36c Oct	75c Feb
Heath Gold Mines	1	60	56	60	16,600	55c Oct	64c Sep
Hollinger Consolidated Gold Mines	5	10 1/2	10 1/2	10 1/2	1,104	10 May	13 July
Home Oil	—	—	2.82	2.80	5,875	2.80 Sep	3.70 Mar
Homestead Oil and Gas	1	4c	3 1/2c	4c	8,000	3 1/4c Oct	5c May
Howey Gold Mines	1	—	34c	36c	4,000	26c Apr	42c July
Hudson Bay Mining & Smelting	—	—	31 1/4	31 1/4	1,185	26 1/4 Mar	32 July
Huron & Erie common	100	82	82	82	23	12 Jan	84 1/4 Aug
Imperial Bank of Canada new	10	18 1/2	18 1/2	18 1/2	520	17 1/2 Oct	19 Sep
Imperial Oil	—	—	13 1/2	13 1/2	3,677	12 1/4 Apr	15 1/4 July
Imperial Tobacco of Canada ordinary	5	12	11 1/2	12 1/4	1,465	10 1/2 Jan	13 1/2 July
Preferred	11	—	7 1/2	7 1/2	400	7 Sep	7 1/2 Aug
Inglis (John)	6	7 1/4	7 1/4	8	605	6 1/2 Jan	9 July
Inspiration Min & Devel.	1	—	69c	69c	1,000	54 1/2c Feb	1.00 Jun
International Metals common A	—	—	21	21 1/4	225	15 Jan	25 1/4 July
Preferred	100	—	105 1/2	105 1/2	10	99 May	106 Oct
A preferred	100	—	104	105	50	97 1/4 May	106 1/2 Aug
International Nickel Co common	—	—	32 1/4	32 1/4	1,927	28 Apr	35 1/4 July
International Petroleum	—	—	21 1/4	21 1/4	3,510	19 1/4 Apr	23 Jan
Jacobs Mines	1	3 1/2c	3 1/2c	3c	2,500	3c Apr	6 1/4c Jan
Jason Mines	1	33c	30c	33c	2,600	23c Jan	41c Jun
J M Consolidated Gold Mines	1	—	3 1/4c	3 1/4c	2,571	1 1/4c Jan	6 1/2c July
Kerr-Addison Gold Mines	1	10 1/2	10 1/2	10 1/2	3,090	8 7/5 May	11 1/2 July
Kirkland Hudson Bay Mines	1	70c	70c	73c	700	30c Apr	80c July
Kirkland Lake	1	1.03	1.02	1.05	8,232	90c Jan	1.20 July
Kirkland Township	1	12c	12c	12c	1,000	10 1/2c Sep	19c May
Labrador Mining & Exploration	1	2.15	2.06	2.30	7,902	1.51 May	3.50 Jun
Lake Dufault Mines Ltd.	1	1.50	1.47	1.62	8,430	80c Jan	2.75 July
Lake Shore Mines, Ltd.	1	—	17 1/4	18	510	14 1/4 Jan	20 1/2 July
Lamaque Gold Mines	—	—	6.05	6.20	1,050	5.70 Jun	6.75 July
Lang & Sons Ltd	—	—	15 1/2	15 1/2	140	14 May	16 Oct
Lapa Cadillac Gold Mines	1	—	9 1/4c	10c	3,500	6 1/2c Jan	15c Apr
Laura Secord Candy	3	—	15 1/4	15 1/4	170	13 1/2 Jan	16 July
Lebel Oro Mines	1	3c	3c	3c	1,000	2c Jan	6 1/2c Jan
Leitch Gold Mines, Ltd.	1	1.22	1.22	1.25	4,800	1.03 Apr	1.45 July
Little Long Lac Gold Mines Ltd.	—	—	1.30	1.20	9,000	90c Jan	1.60 Sep
Loblaw Groceries class A	—	—	26 1/2	26 1/2	275	21 1/2 Feb	28 1/4 Sep
Class "B"	—	—	25	25 1/2	35	22 1/2 Jan	26 July
Louvicourt Goldfields	1	72c	66c	72c	40,350	58c Oct	78c Oct
Macassa Mines, Ltd.	1	—	3.80	3.85	2,725	3.40 Jan	4.50 July
MacLeod-Coxsack Gold Mines	1	2.65	2.50	2.70	12,700	2.12 May	2.95 Sep
Madsen Red Lake Gold Mines	1	2.15	2.10	2.23	12,575	1.60 Jan	2.42 Sep
Malartic Gold Fields	1	3.30	3.25	3.50	6,445	3.25 Oct	4.25 Jun
Manitoba & Eastern Mines	—	—	2 1/4c	2 1/4c	1,000	1 1/2c Mar	3c Jan
Maple Leaf Gardens pfd.	10	10	10	10	596	7 1/2 Jan	10 Oct
Maple Leaf Milling Co common	—	—	8 1/2	8 1/2	393	5 1/4 Apr	9 1/2 Oct
Marago Mines	1	6c	6c	7c	2,175	4 1/4c Apr	11c July
Massey-Harris common	—	—	8 1/2	9	350	7 1/2 Feb	9 1/2 Jun
Preferred	20	21 1/2	21 1/2	21 1/4	410	19 1/4 Jan	22 May
McColl-Fontenac common	—	—	7	7 1/2	700	6 1/4 Apr	9 1/2 Jun
Preferred	100	—	106 1/4	106 1/2	10	102 Jan	107 Sep
McDougall-Segur Exploration	—	—	7c	7c	500	5c Jun	7c Mar
McIntyre Porcupine Mines	5	60 1/2	60	61 1/4	260	55 1/2 May	63 July
McKenzie Red Lake Mines	1	1.68	1.63	1.69	36,500	1.34 May	1.77 Sep
McLellan Gold Mines	1	4c	4c	4 1/2c	10,000	3 1/2c Aug	5 1/2c Jan
McMarmac Red Lake Gold	1	—	13 1/4c	15c	28,500	12c Sep	55c Apr
McVittie Graham Mines	1	21c	17c	21c	3,000	7c Jan	46c July
McWatters Gold Mines	—	—	20c	21c	5,000	15c Mar	40 1/2c July
Mid-Continental Oil & Gas	—	—	22 1/2c	20c	287,900	19 1/4c Jan	59c May
Mining Corp	—	—	1.95	2.09	3,060	1.75 May	2.24 Oct
Modern Containers common	—	—	18 1/2	18 1/2	5	15 Apr	20 Aug
Moneta Porcupine	1	52c	52c	54c	5,700	36c Mar	99c Jun
Montreal Light Heat & Power	—	—	20	20	230	18 1/2 Apr	22 1/2 Aug
Monroe Corp common	—	—	58 1/2	58 1/2	466	46 1/2 Jan	59 Oct
Mosher Long Lac Gold Mines	1	20c	20c	20c	2,000	20c Oct	33c Sep
Muirheads Cafeterias pfd	10	—	10 1/2	10 1/2	100	9 1/2 Jan	12 Apr
National Grocers Co common	—	—	12 1/4	12 1/4	50	9 1/2 Jan	12 1/4 Oct
Preferred	20	28	28	28	85	27 1/2 Feb	29 Sep
National Steel Car	—	—	17 1/4	17 1/4	900	13 1/4 May	18 July
Negus Mines	1	1.05	98c	1.10	79,700	59 1/2c Jan	2.17 Julv
Nipissing Mines	5	2.00	2.00	2.00	10	1.89 Jan	2.80 Feb
Noranda Mines	—	—	56 1/4	56 1/4	1,035	48 1/4 Jan	60 1/2 July
Nordon Oil	1	—	5 1/4c	6 1/4c	2,500	4 1/4c Jan	11 1/2c Feb
Northern Mining Corp Ltd.	—	—	62c	67c	5,136	50c July	87c Jan
Northern Empire Mines	1	2.50	2.50	2.50	200	1.81 Jun	2.50 Oct
North Star Oil preferred	5	—	5 1/2	5 1/2	100	4 Sep	5 1/2 Oct
Northland Mines	—	—	10c	11c	75,800	10c Oct	17c Oct
O'Brien Gold Mines	1	1.75	1.67	1.86	22,848	1.37 Jan	4.50 Julv
O'Leary Malartic Mines	—	—	18c	18c	12,600	17c Oct	32c Aug

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STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Okalta Oils	—	41c	41c	41c	2,235	40c May	70

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 27

Table of stock prices for various companies including Canadian Marconi, Consolidated Paper, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of stock prices for various companies including Steel Co. of Canada, Tocke Brothers, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Montreal Stock Exchange

Table of stock prices for various companies including Acme Glove Works Ltd, Algoma Steel, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Montreal Curb Market

Table of stock prices for various companies including Abitibi Power & Paper, Bathurst Fr & Paper Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 1895.

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 27

Investing Companies

Table of investing companies with columns for Par, Bid, Ask prices. Includes categories like Aeronautical Securities, Bankers Nat Investing, Canadian Inv Fund Ltd, etc.

New York City Banks & Trust Cos.

Table of New York City Banks & Trust Cos. with columns for Par, Bid, Ask prices. Includes Bank of the Manhattan Co., Bank of New York, etc.

Reorganization Rails

(When, as and if issued)

Table of Reorganization Rails with columns for Bid, Ask prices. Includes Akron Canton & Youngstown, Chic Indianapolis & Louisville, etc.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask prices. Includes Aetna Casual & Surety, Aetna Life, American Alliance, etc.

Recent Bond Issues

Table of Recent Bond Issues with columns for Bid, Ask prices. Includes Arkansas Pow & Lt 3 1/2s, Armour & Co 3 1/2s, etc.

Quotations For U. S. Treasury Notes

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

Table of U. S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Ask, Dollar Price 100 Plus.

Obligations Of Governmental Agencies

Table of Obligations Of Governmental Agencies with columns for Bid, Ask prices. Includes Commodity Credit Corp, Federal Home Loan Bank, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury Bills with columns for Bid, Ask prices. Includes Treasury bills for various dates in 1944 and 1945.

*No par value. a Odd lot sales. b Yield price. c Deferred delivery. d Ex-interest. e Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. ΔQuota-tions not furnished by sponsor or issuer.

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, Oct. 28, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.2% above those for the corresponding week last year. Our preliminary total stands at \$9,844,547,238, against \$9,723,038,395 for the same week in 1943. At this center there is a decrease for the week ended Friday of 0.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Oct. 28	1944	1943	%
New York	\$4,114,740,322	\$4,129,065,630	- 0.3
Chicago	411,278,399	386,284,973	+ 6.5
Philadelphia	514,000,000	507,000,000	+ 1.4
Boston	298,653,561	276,158,879	+ 8.1
Kansas City	169,173,060	179,111,455	- 5.5
St. Louis	133,700,000	146,800,000	+ 8.1
San Francisco	255,347,000	225,946,000	+ 13.0
Pittsburgh	205,328,804	214,317,352	- 3.7
Cleveland	187,575,462	188,400,289	- 0.4
Baltimore	121,520,767	115,396,472	+ 5.3
Ten cities, five days	\$6,437,317,375	\$6,368,481,050	+ 1.1
Other cities, five days	1,766,471,990	1,486,898,755	+ 18.8
Total all cities, five days	\$8,203,789,365	\$7,855,379,805	+ 4.4
All cities, one day	1,640,757,873	1,867,658,590	-12.1
Total all cities for week	\$9,844,547,238	\$9,723,038,395	+ 1.2

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 Oct. 21. For that week there was an increase of 6.8%, the aggregate of clearings for the whole country having amounted to \$10,459,937,802, against \$9,793,163,917 in the same week in 1943. Outside of this city there was a gain of 7.6%, the bank clearings at this center having recorded an increase of 6.4%. 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 improvement of 6.3% and in the Boston Reserve District of 7.3% but in the Philadelphia Reserve District the totals record a decline of 1.1%. The Cleveland Reserve District has been able to better its totals by 6.7%, the Richmond Reserve District by 7.3% and the Atlanta Reserve District by 14.5%. In the Chicago Reserve District the totals register a gain of 8.7%, in the St. Louis Reserve District of 11.3% and in the Minneapolis Reserve District of 10.0%. In the Kansas City Reserve District the increase is 4.7%, in the Dallas Reserve District 16.7% and in the San Francisco Reserve District 7.5%.

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

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ending Oct. 21					
1st Boston	425,660,918	396,854,981	+ 7.3	433,916,845	413,900,168
2d New York	5,571,176,795	5,240,675,042	+ 6.3	3,955,138,786	4,429,682,867
3d Philadelphia	674,929,930	682,578,359	- 1.1	583,883,758	617,111,700
4th Cleveland	673,567,652	631,489,101	+ 6.7	559,493,340	481,723,225
5th Richmond	317,616,137	295,973,592	+ 7.3	286,115,182	240,726,093
6th Atlanta	474,575,595	414,435,592	+ 14.5	356,888,590	299,664,545
7th Chicago	663,566,640	610,664,220	+ 8.7	538,727,055	526,720,293
8th St. Louis	355,413,248	319,377,623	+ 11.3	309,485,030	257,508,784
9th Minneapolis	250,166,387	227,430,083	+ 10.0	184,559,513	160,293,638
10th Kansas City	317,677,232	303,403,385	+ 4.7	225,715,020	199,405,671
11th Dallas	178,143,091	152,718,336	+ 16.7	139,924,520	115,452,024
12th San Francisco	557,444,177	518,468,005	+ 7.5	490,983,171	394,634,578
Total	10,459,937,802	9,793,163,917	+ 6.8	8,064,830,810	8,136,823,586
Outside New York City	5,077,223,940	4,720,067,320	+ 7.6	4,247,978,992	3,853,066,887

We now add our detailed statement showing the figures for each city for the week ended Oct. 21, for four years:

Clearings at—	Week Ended Oct. 21				
	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	1,027,082	728,380	+ 41.0	612,462	675,108
Portland	3,087,715	3,192,176	- 3.3	4,979,277	2,979,277
Massachusetts—Boston	306,274,843	346,383,046	+ 5.7	381,621,402	363,412,951
Fall River	1,291,216	1,057,892	+ 22.1	1,100,029	1,131,616
Lowell	740,178	504,326	+ 46.8	462,932	565,070
New Bedford	1,688,329	1,367,724	+ 23.4	1,148,603	1,064,362
Springfield	4,927,173	4,805,937	+ 2.5	6,614,327	3,933,680
Worcester	3,476,203	2,532,430	+ 37.3	2,871,429	2,644,458
Connecticut—Hartford	15,184,251	13,713,240	+ 10.7	11,302,446	14,744,630
New Haven	6,383,900	5,822,510	+ 9.6	6,167,222	5,887,021
Rhode Island—Providence	20,914,860	16,212,300	+ 29.0	16,511,700	16,207,500
New Hampshire—Manchester	665,128	534,970	+ 24.3	525,016	654,405
Total (12 cities)	425,660,918	396,854,981	+ 7.3	433,916,845	413,900,168

Second Federal Reserve District—New York—					
New York—Albany	11,312,164	6,197,343	+ 82.5	6,507,201	11,961,329
Binghamton	1,561,680	1,418,003	+ 10.1	1,152,645	1,427,774
Buffalo	75,962,000	63,448,125	+ 19.7	54,889,292	51,900,000
Elmira	1,262,938	1,002,914	+ 25.9	1,104,574	898,691
Jamestown	1,114,958	989,514	+ 12.7	1,164,065	1,201,285
New York	5,382,713,862	5,073,096,597	+ 6.1	3,816,851,818	4,283,756,699
Rochester	11,577,151	11,800,754	- 1.9	9,323,353	9,611,371
Syracuse	6,478,287	5,981,677	+ 8.3	5,551,310	4,901,432
Connecticut—Stamford	7,899,501	9,353,668	-15.5	7,059,186	6,910,475
New Jersey—Montclair	601,216	412,481	+ 45.8	438,091	471,195
Newark	29,047,824	23,248,792	+ 24.9	20,788,670	20,494,821
Northern New Jersey	41,645,214	43,725,169	- 4.8	30,311,581	36,147,785
Total (12 cities)	5,571,176,795	5,240,675,042	+ 6.3	3,955,138,786	4,429,682,867

Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	618,529	509,796	+ 21.3	437,574	412,760
Bethlehem	1,432,678	1,273,607	+ 12.5	1,423,148	1,460,366
Chester	771,280	894,143	-13.7	442,156	468,343
Lancaster	1,833,750	1,633,392	+ 12.3	1,584,893	1,535,668
Philadelphia	657,000,000	667,000,000	- 1.5	569,000,000	602,000,000
Reading	1,798,473	1,206,033	+ 49.1	1,323,921	1,406,963
Scranton	2,942,123	2,313,068	+ 27.8	2,132,549	2,125,362
Wilkes-Barre	1,628,886	1,176,368	+ 38.3	1,166,326	1,178,120
York	2,049,502	1,620,592	+ 26.5	1,626,591	1,593,418
New Jersey—Trenton	4,856,700	4,951,300	- 1.9	4,746,600	4,930,700
Total (10 cities)	674,929,930	682,578,359	- 1.1	583,883,758	617,111,700

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,119,188	3,775,869	+ 9.1	3,112,234	2,860,914
Cincinnati	126,841,796	109,773,793	+ 15.6	105,577,887	90,383,719
Cleveland	250,221,463	224,917,127	+ 11.3	202,237,629	169,537,539
Columbus	16,993,700	17,971,700	- 5.4	13,349,500	13,710,400
Mansfield	3,102,283	2,117,532	+ 46.5	2,774,455	2,731,090
Youngstown	4,892,582	3,309,267	+ 47.8	2,975,801	3,419,029
Pennsylvania—Pittsburgh	267,396,642	269,623,813	- 0.8	229,465,834	199,080,534
Total (7 cities)	673,567,652	631,489,101	+ 6.7	559,493,340	481,723,225

Fifth Federal Reserve District—Richmond—	Week Ended Oct. 21				
	1944	1943	Inc. or Dec. %	1942	1941
West Virginia—Huntington	1,521,209	1,228,333	+ 23.9	890,717	787,228
Virginia—Norfolk	6,520,000	6,483,000	+ 0.6	7,135,000	3,894,000
Richmond	100,759,240	96,428,940	+ 4.5	95,129,505	68,946,683
South Carolina—Charleston	2,265,217	2,044,034	+ 10.8	2,649,520	1,989,203
Maryland—Baltimore	165,019,616	150,769,485	+ 9.5	144,288,486	130,410,237
District of Columbia—Washington	41,530,855	39,020,158	+ 6.4	36,021,954	34,699,742
Total (6 cities)	317,616,137	295,973,592	+ 7.3	286,115,182	240,726,093

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,793,517	10,567,906	+ 21.1	7,046,903	5,913,004
Nashville	44,704,381	39,458,172	+ 13.3	38,005,243	33,358,599
Georgia—Atlanta	190,100,000	157,700,000	+ 20.5	132,700,000	109,200,000
Augusta	2,841,702	2,489,500	+ 14.1	2,633,672	2,496,380
Macon	2,114,634	2,272,920	- 6.5	1,900,000	1,619,382
Florida—Jacksonville	43,945,717	45,311,953	- 3.0	34,790,286	28,310,000
Alabama—Birmingham	71,165,623	59,889,330	+ 18.8	77,058,311	43,295,952
Mobile	5,302,923	4,668,746	+ 13.8	4,401,621	3,667,670
Mississippi—Vicksburg	303,254	246,222	+ 23.2	223,118	222,353
Louisiana—New Orleans	101,303,844	91,830,493	+ 10.3	88,129,436	71,381,225
Total (10 cities)	474,575,595	414,435,592	+ 14.5	356,888,590	299,664,545

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	673,935	551,315	+ 22.2	514,262	394,288
Grand Rapids	5,406,144	4,867,692	+ 11.1	4,419,861	4,125,708
Lansing	3,538,039	3,599,002	- 1.7	2,529,354	2,359,349
Indiana—Fort Wayne	3,220,610	2,667,317	+ 20.7	3,126,066	2,348,513
Indianapolis	33,204,000	29,883,000	+ 11.1	27,671,000	26,680,000
South Bend	3,933,788	4,240,711	- 4.9	3,362,752	2,863,496
Terre Haute	9,333,457	8,687,622	+ 7.4	9,769,568	7,787,541
Wisconsin—Milwaukee	35,273,554	34,691,927	+ 1.7	29,172,558	23,934,266
Iowa—Cedar Rapids	2,142,402	2,039,888	+ 5.0	1,640,127	1,573,409
Des Moines	14,354,758	12,036,015	+ 19.3	12,993,843	12,241,666
Sioux City	7,493,487	6,417,985	+ 16.8	6,152,589	4,604,089
Illinois—Bloomington	800,993	606,150	+ 32.1	498,146	409,662
Chicago	524,383,596	484,566,473	+ 8.2	423,436,928	428,367,931
Decatur	8,260,096	5,045,628	+ 63.7	4,513,718	1,481,481
Peoria	7,671,236	5,944,376	+ 29.1	4,656,515	4,216,412
Rockford	2,325,880	2,262,479	+ 7.2	1,891,357	1,853,901
Springfield	2,150,675	2,556,640	-15.9	2,088,437	1,469,181
Total (17 cities)	663,566,640	610,664,220	+ 8.7	538,727,055	526,720,293

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	195,600,000	189,700,000	+ 3.2	165,800,000	136,300,000
Kentucky—Louisville	82,444,223	67,272,883	+ 22.6	62,750,272	62,740,520
Tennessee—Memphis	76,077,025	61,148,980	+ 24.4	79,616,758	57,767,264
Illinois—Quincy	1,092,000	1,256,000	-13.1	1,318,000	701,000
Total (4 cities)	355,413,248	319,377,623	+ 11.3	309,485,030	257,508,784

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,655,336	5,113,834	+ 91.0	4,941,683	4,106,912
Minneapolis	174,861,483	161,089,619	+ 8.6	120,951,258	105,984,293
St. Paul	56,651,279	48,887,324	+ 15.9	45,618,028	38,132,384
North Dakota—Fargo	3,988,261	3,582,223	+ 6.0	3,385,755	3,101,

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Includes entries like Asuncion Port Concession Corp., Blumenthal (Sidney) & Co., Inc., Dayton Union Ry., etc.

Table with columns: Company and Issue, Date, Page. Includes entries like Algoma Central Terminals, Ltd., Debenture stock and bonds, due 1959, American Viscose Corp., etc.

Table with columns: Company and Issue, Date, Page. Includes entries like Atlantic Coast Line RR., 4% bonds due 1952, Central New York Power Corp., etc.

Table with columns: Company and Issue, Date, Page. Includes entries like Allegheny Ludlum Steel Corp., 7% preferred stock, Arkansas Power & Light Co., etc.

Table with columns: Company and Issue, Date, Page. Includes entries like New York, Chicago & St. Louis RR., Niveus Corp., Ohio Edison Co., etc.

*Announcement in this issue. †In Volume 159.

DIVIDENDS

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

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Aetna Ball & Roller Bearing, Allegheny Ludlum Steel, Allied Kid Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Darling (L. A.) Co. (quar.), Davidson Chemical Corp., Derby Gas & Electric Corp., etc.

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
New York Stocks, Inc.—				U. S. Printing & Lithograph (resumed)	\$1	12-1	11-15	Brookside Mills (resumed)	50c	12-1	11-15
Agricultural Industry Series	17c	11-25	11-6	Universal Insurance Co. (quar.)	25c	12-1	11-15	Broulan Porcupine Mines (irregular)	74c	10-31	9-30
Alcohol & Dist. Industry Series	11c	11-25	11-6	Universal Laboratories, \$2.50 preferred (quar.)	62½c	12-11	12-1	Brown Fence & Wire, \$2 pfd. A (irregular)	\$1	2-28-45	2-14
Automobile Industry Series	6c	11-25	11-6	Warren (S. D.) Co. (irregular)	75c	12-1	11-18	Buckeye Steel Castings, common	25c	11-1	10-23
Aviation Industry Series	27c	11-25	11-6	Wayne Pump Co.	50c	1-2	12-23	6% preferred (quar.)	\$1.25	11-1	10-23
Bank Stock Series	7c	11-25	11-6	West Indies Sugar	25c	12-12	12-2	Bullock's, Inc. 5% preferred (quar.)	\$1.25	11-1	10-12
Building Supply Industry Series	4c	11-25	11-6	Extra	75c	12-12	12-2	Burlington Mills, common	40c	12-1	11-15
Business Equipment Industry Series	12c	11-25	11-6	Westinghouse Air Brake (year-end)	50c	12-15	11-15	Extra	50c	12-1	11-15
Chemical Industry Series	6c	11-25	11-6	Westinghouse Electric & Mfg. Co., common	\$1	11-29	11-6	5% preferred (quar.)	\$1.75	11-1	10-20
Electrical Equipment Industry Series	11c	11-25	11-6	7% participating preferred	\$1	11-29	11-6	Byers (A. M.) Co., 7% preferred (quar.)	2½%	11-21	10-17
Food Industry Series	15c	11-25	11-6	Westvaco Chlorine Products (quar.)	35c	12-1	11-10	Cable & Wireless (Holding) Ltd.—			
Insurance Stock Series	6c	11-25	11-6	White (S. S.) Dental Mfg. (quar.)	30c	11-14	10-30	5½% preference (s-a)	2½%	11-21	10-17
Machinery Industry Series	14c	11-25	11-6	Wieboldt Stores, Inc. (year-end)	\$1	11-9	11-8	Caldwell Linen Mills, \$1.50 1st pfd. (quar.)	37c	11-1	10-10
Merchandising Series	9c	11-25	11-6	Woods Manufacturing, Ltd. (quar.)	\$50c	12-31	11-30	80c 2nd partic. preferred (quar.)	120c	11-1	10-10
Metals Series	12c	11-25	11-6	Zeigler Coal & Coke Co.	25c	12-12	12-1	Calgary Power Co., Ltd. 6% pfd. (quar.)	\$31.50	11-1	10-10
Oil Industry Series	13c	11-25	11-6					California Cotton Mills (irregular)	\$1.50	12-15	12-1
Public Utility Industry Series	5c	11-25	11-6					California Electric Power (quar.)	75c	11-1	10-15
Railroad Series	14c	11-25	11-6					\$3 preferred (quar.)	75c	11-1	10-15
Railroad Equipment Industry Series	12c	11-25	11-6					California Packing Corp., common (quar.)	37½c	11-15	10-31
Steel Industry Series	17c	11-25	11-6					5% preferred (quar.)	62½c	11-15	10-31
Tobacco Industry Series	14c	11-25	11-6					California Water Service, 6% pfd. A (quar.)	37½c	11-15	10-31
Northwestern Public Service, 6% pfd. (quar.)	\$1.50	12-1	11-20					6% preferred B (quar.)	37½c	11-15	10-31
7% preferred (quar.)	\$1.75	12-1	11-20					Camden Fire Insurance Ass'n (s-a)	50c	11-1	10-16
Noyes (Charles F.) Co., common	\$1	11-1	10-27					Canadian Bakeries 5% pfd. (quar.)	\$1.25	12-1	10-31
6% preferred (quar.)	22½c	11-1	10-27					Canadian Bank of Commerce—			
Ogilvie Flour Mills, Ltd. (quar.)	23c	1-2	11-24					New (\$10 par) (initial quarterly)	15c	11-1	9-30
Oklahoma Natural Gas Co.—								Canadian Breweries, \$3.40 conv. pfd. (quar.)	85c	1-1-45	12-13
Common (increased quarterly)	50c	11-15	10-31					Canadian Bronze, common (quar.)	137½c	11-1	10-10
4¾% preferred A (quar.)	59¾c	11-15	10-31					5% preferred (quar.)	\$1.25	11-1	10-10
Okonite Co., 6% preferred (quar.)	\$1.50	12-1	11-15	Adams-Millis Corp.	50c	11-1	10-20	Canadian Converters Co. (quar.)	175c	10-31	9-25
Orange County Telephone, 6% pfd. (s-a)	\$3	11-1	10-31	Alabama Power Co., \$5 preferred (quar.)	\$1.25	11-1	10-13	Canadian Food Products, Ltd. (quar.)	\$62½c	1-2-45	11-30
Otis Elevator Co., common (year-end)	35c	12-20	11-21	Alabama Water Service, \$6 preferred	\$1.50	12-1	10-13	Canadian Foreign Investment Corp., Ltd.—			
6% preferred (quar.)	\$1.50	12-20	11-21	Allegheny Ludlum Steel, 7% preferred	\$1.75	12-1	10-13	Extra	50c	11-1	10-16
Owens-Illinois Glass	50c	11-15	10-30	Allegheny & Western Ry., Co., gtd. (s-a)	\$3	1-2-45	12-20	Canadian Industrial Alcohol, Cl. A (interim)	20c	12-1	11-1
Oxford Paper, \$5 preferred (accum.)	\$1.25	12-1	11-15	Allied Mills, Inc.	\$1	12-5	11-15	Class B (interim)	20c	12-1	11-1
Pacific Fire Insurance Co. (N. Y.) (quar.)	\$1.25	11-10	11-3	Aloe (A. S.) Co. (quar.)	50c	11-1	10-20	Canadian Industries, class A (quar.)	\$1.25	10-31	9-29
Pacific Gas & Electric Co., 5½% pfd. (quar.)	34½c	12-1	11-20	Alpha Portland Cement	25c	12-21	12-1	Class B (quar.)	\$1.25	10-31	9-29
Parkersburg Rig & Reel (quar.)	25c	12-1	11-20	Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	11-1	10-4	Canadian Internat'l Invest'mt Trust Ltd.—			
Common (year-end)	25c	12-1	11-20	Aluminum, Ltd., common (quar.)	\$2	12-5	11-9	5% preferred (accum.)	\$1	12-1	11-1
\$5.50 preferred (quar.)	\$1.37½	12-1	11-20	6% preferred (quar.)	\$1.50	12-1	11-2	Canadian Investment Fund (quar.)	14c	11-1	10-16
Peabody Coal Co., 6% preferred (accum.)	\$3	12-1	11-3	Amalgamated Leather Cos., 6% conv. pfd.	75c	1-2	12-15	Canadian Investors Corp.	110c	11-1	10-5
Peck, Stow & Wilcox (year-end)	10c	12-1	11-21	6% convertible preferred (accum.)	\$1	12-1	11-15	Canadian Malartic Gold Mines (s-a)	32c	12-21	11-10
Peninsular Grinding Wheel (year-end)	20c	11-15	10-26	Amalgamated Sugar, 5% preferred (quar.)	12½c	11-1	10-17	Canadian Oil Co. S. Ltd. (quar.)	25c	11-15	10-1
Peoples Gas Light & Coke Co. (quar.)	\$1	1-15	12-20	American Petroleum (quar.)	75c	10-31	10-14*	Canadian Pacific Ry. Co., ordinary	350c	12-1	11-1
Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	12-1	11-20	American Book Co. (quar.)	25c	11-1	10-20	Carrier Corp., 4½% preferred (initial quar.)	41¼c	11-1	10-18
Philadelphia Suburban Water Co., common	20c	12-1	11-10*	American Bosch Corp. (irregular)	50c	11-14	10-27	Castle (A. M.) & Co. (quar.)	25c	11-10	10-30
6% preferred (quar.)	40c	11-25	11-15	American Can Co. (quar.)	75c	11-15	10-26*	Extra	50c	11-10	10-30
Pierce Governor Co.	25c	12-1	11-13	American Cities Power & Light Corp.—				Caterpillar Tractor Co. (quar.)	50c	11-30	11-15
Pillsbury Mills, common	25c	12-1	11-13	\$3 conv. class A (optional dividend series of 1928) (accum.), ½ share of class B stock or cash	75c	11-1	10-11	Celotex Corporation, common (quar.)	12½c	10-31	10-11
\$4 preferred (initial)	\$1.33½	1-15	1-2	\$3 conv. class A opt. div. series of 1928 (accum.)	\$1.50	11-1	10-16	5% preferred (quar.)	25c	10-31	10-11
Pitney-Bowes Postage Meter Co.—				Payable in cash or 1/16th share of class B stock				Central New York Power Corp.—			
Common (quar.)	10c	11-20	11-1	\$2.75 class A opt. div. series of 1936 (accum.)	\$1.37½	11-1	10-16	5% preferred (quar.)	\$1.25	11-1	10-10
Extra	10c	11-20	11-1	Payable in cash or 1/8th share of class B stock				Central Ohio Steel Products (year-end)	25c	11-30	11-15
Pittsburgh Equipment Meter	25c	12-5	11-15	American Electric Securities Corp.—				Central Pwr. & Lt. (Mass.), 6% pfd. (quar.)	\$1.50	11-1	10-14
Stock dividend	10c	12-5	11-15	30c partic. preferred (accum.)	10c	11-1	10-25	7% preferred (quar.)	\$1.75	11-1	10-14
Potash Co. of America	60c	12-1	11-15	American Envelope, 7% preferred (quar.)	\$1.75	12-1	11-25	Cerro de Pasco Copper Corp.	75c	11-1	10-14
Stock dividend	100%	12-1	11-15	American Export Lines, 5% pfd. (quar.)	\$1.25	11-15	11-8	Chain Store Products, \$1.50 preferred (s-a)	37½c	12-30	12-20
Princeton Water Co. (N. J.) (quar.)	\$1	11-1	10-20	American General Corp., \$2 pfd. (quar.)	50c	12-1	11-15	Champion Paper & Fibre, common (quar.)	25c	12-11	10-23
Public Service Co. of Colorado—				\$2.50 preferred (quar.)	62½c	12-1	11-15	8% preferred (quar.)	\$1.50	1-1-45	12-14
5% preferred (monthly)	41½c	12-1	11-15	American Home Products (monthly)	20c	11-1	10-14*	Chain Store Investment Corp.—			
6% preferred (monthly)	50c	12-1	11-15	American Light & Traction, com. (quar.)	30c	11-1	10-17	\$6.50 preferred (quar.)	\$1.62½	11-1	10-14
7% preferred (monthly)	58½c	12-1	11-15	6% preferred (quar.)	37½c	11-1	10-17	Cherry-Burrell Corp., common (quar.)	30c	10-31	10-25
Purity Bakers Corp.	40c	12-1	11-15	American-Marietta Co., Class A	\$1	11-1	10-20	5½% preferred (quar.)	\$1.25	10-31	10-25
Year-end	65c	12-1	11-15	Preferred (s-a)	\$2.50	11-1	10-20	Chicago South Shore & South Bend RR.—			
Quaker State Oil Refining, common	25c	12-15	11-29	American News Co. (bi-monthly)	30c	11-15	11-4	Quarterly	30c	12-15	11-1
Reading Co., 4% 1st preferred (quar.)	50c	12-14	11-22	American Safety Razor Co. (increased)	75c	11-15	10-24	Chicago Wilmington & Franklin Coal	50c	11-1	10-20
Reliance Grain Co. Ltd., 6½% pfd. (accum.)	\$3.25	12-15	11-30	American Ship Building Co., common	\$1	12-1	11-15	Chicago Cotton Oil (quar.)	25c	1-15-45	12-7
Remington Rand, \$4.50 preferred (quar.)	\$1.12½	1-2	12-11	7% non-cum. preferred	\$3.50	12-1	11-15	Quarterly	25c	4-14-45	3-7
Common (interim)	30c	1-2	12-11	American Smelting & Refining, com. (quar.)	50c	11-30	11-3	Quarterly	25c	7-14-45	6-7
Republic Drill & Tool Co.—				7% preferred (quar.)	\$1.75	10-31	10-6	Quarterly	25c10-15-45	9-6	
55c conv. preferred (quar.)	13¾c	11-1	10-20	American Stores Co.	25c	1-2	12-9	Cincinnati Advertising Products—			
Rheem Manufacturing Co. (quar.)	25c	12-15	11-24	American Stove Co. (quar.)	30c	11-1	10-17	Common	5c	11-25	11-10
Rochester Gas & Electric 6% pfd. D (quar.)	\$1.50	12-1	11-15	American Viscose Corp., common (quar.)	50c	11-1	10-16	Common	5c	12-23	12-9
5% preferred series E (quar.)	\$1.25	12-1	11-15	5% preferred (quar.)	\$1.25	11-1	10-16	Cincinnati New Orleans & Texas Pacific Ry.—			
Rubenstein (Helena), common	50c	12-11	11-28	Atlas Plywood Corp., common	20c	11-1	10-23	5% preferred (quar.)	\$1¼	12-1	11-15
Class A (quar.)	25c	1-2	12-15	\$1.25 convertible preferred (quar.)	32c	11-1	10-23	City National Bank & Trust Co. (Chicago)—			
Russell-Miller Milling (year-end)	30c	11-1	10-25	Atlas Powder Co., 5% preferred (quar.)	\$1.25	11-1	10-20	Quarterly	\$1	11-1	10-20
Rustless Iron & Steel Corp., com. (quar.)	15c	12-1	11-15	Ault & Wiborg Proprietary, 5½% pfd. (quar.)	\$1.37½	11-1	10-2	City Stores, common (initial quarterly)	12½c	11-1	10-10*
Extra	15c	12-1	11-15	Austin Nichols & Co., \$5 class A (accum.)	\$2	11-10	10-27	6% preferred A (initial quarterly)	12½c	11-1	10-10
\$2.50 conv. preferred (quar.)	62½c	12-1	11-15	Automatic Products Corp. (quar.)	10c	11-15	11-1	Clearing Machine Corp. (quar.)	25c	12-1	11-15
Sagamore Manufacturing Co.	\$1.50	10-31	10-24	Avondale Mills (monthly)	7c	11-1	10-15	Cleveland Cinc. Chicago & St. Louis—			
St. Louis Car, 7% preferred (quar.)	\$1.75	11-1	10-21	Monthly	7c	12-1	11-15	5% preferred (quar.)	\$1.25	10-31	10-4
St. Louis Refrigerating & Cold Storage Co.—				Babcock & Wilcox Co.	50c	10-31	10-14	5% preferred (quar.)	25c	11-1	10-20
Common	\$3	10-31	10-20	Bank of Montreal (initial quarterly)	15c	12-1	11-11	Clinchfield Coal Corp., common	\$1.75	11-1	10-20
6% partic. preferred (s-a)	\$3	10-31	10-20	Bank of Nova Scotia (initial)	\$18½c	11-1	10-16	7% preferred (quar.)	\$1.75	11-1	10-20
St. Louis Screw & Bolt Co., 7% pfd. (quar.)	\$1.75	11-1	10-25	Barber (W. H.) Co.	25c	11-1	10-14	Coast Breweries, Ltd. (quar.)	73c	11-1	9-30
Savage Arms Corp.	12½c	11-16	11-6	Bathurst Power & Paper, class A (quar.)	\$25c	12-1	10-31	Cockshutt Plow Co. (s-a)	125c	12-1	11-2
Securities Acceptance Corp., com. (quar.)	10c	12-23	12-10	Extra	\$1	1-2-45	12-5	Colgate-Palmolive-Peet Co., common (quar.)	12½c	11-15	10-24
6% preferred (quar.)	37½c	12-23	12-10	Beech-Nut Packing Co. (quar.)	\$1	12-15	11-20	\$4.25 preferred (quar.)	\$1.06½	12-30	12-5
Security Insurance Co. (New Haven, Conn.)—				Extra	\$1	11-1	10-24	Columbia Gas & Electric com.	10c	11-15	10-20
Quarterly	35c	11-1	10-20	Belting Hemihway Co. (quar.)	2						

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
Dennison Mfg., 8% cum. debentures (quar.)	\$2	11-1	10-23	Higbee Company, 5% preferred (quar.)	\$1.25	11-1	10-16	McCall Corporation (increased quarterly)	40c	11-1	10-14
\$6 conv. prior preferred (quar.)	75c	11-1	10-23	Hires (Charles E.) Co. (quar.)	30c	12-1	11-15	Extra	25c	11-1	10-14
Dentist's Supply Co. of New York—				Holly Sugar Corp., common (quar.)	25c	11-1	10-13	McClatchy Newspaper, 7% pfd. (quar.)	43 3/4c	11-30	—
Common (quar.)	75c	12-1	11-15	7% preferred (quar.)	\$1.75	11-1	10-13	McCrorry Stores Corp., 5% preferred (quar.)	1.25	11-1	10-26
7% preferred (quar.)	\$1.75	12-23	12-23	Holt (Henry) & Co.—				McGraw Electric Co. (quar.)	25c	11-1	10-21
Denver Tramway Corp., 1st preferred	\$1.25	12-15	12-15	Class A (clears all arrears)	\$12.45	11-8	11-6	McGraw-Hill Publishing	20c	11-1	10-20
Derby Oil & Refining, \$4 preferred	\$19.50	11-15	—	Hooker Electrochemical, common (quar.)	40c	11-29	11-3	McIntyre Porcupine Mines (quar.)	155 1/2c	12-1	11-1
Detroit International Bridge Co.	25c	10-31	9-30	\$4.25 preferred (quar.)	\$1.06 1/4	12-30	12-8	Extra	\$11.11	1-24-45	11-1
Dexter Company (resumed)	45c	12-1	11-15	Holder's, Inc. (quar.)	25c	11-1	10-20	McKesson & Robbins, common (quar.)	35c	12-15	12-4
Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1-45	2-9-45	Hornel (George A.) Co., common (quar.)	50c	11-15	10-28	McLellan Stores Co., common (quar.)	15c	11-1	10-14
Diamond Shoe Corp. (year end)	30c	11-1	10-20	6% preferred (quar.)	\$1.50	11-15	10-28	6% preferred (quar.)	\$1.50	11-1	10-10
Distillers Corp.—Seagrams, Ltd.—				Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	12-1	11-15	Meier & Frank, Inc. (quar.)	15c	11-15	11-1
5% preferred (quar.)	\$1.25	11-1	10-14	7% prior preferred (quar.)	8 3/4c	12-1	11-15	Melville Shoe Corp., common (quar.)	50c	11-1	10-20
Diveo Corporation	25c	10-30	10-20	Horn & Hardart Co. (N. Y.) (quar.)	40c	11-1	10-11	5% preferred (quar.)	\$1.25	11-1	10-20
Dixie Cup Co., common	25c	10-31	10-10	Horne (Joseph) 6% preferred (quar.)	\$1.50	11-1	10-24	Mercantile Stores Co. Inc., 7% pfd. (quar.)	\$1.75	11-15	10-31
Dome Mines, Ltd. (reduced quarterly)	\$30c	10-30	9-30	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	11-1	10-15	Mercury Mills Ltd. (initial)	\$20c	11-1	10-10
Quarterly	\$30c	1-30-45	12-30	Howey Gold Mines, Ltd. (interim)	11c	12-11	10-31	Michigan Gas & Electric Co.—			
Dominguez Oil Fields (monthly)	25c	10-31	10-17	Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	12-1	11-16	7% prior lien (quar.)	\$1.75	11-1	10-14
Dominion & Anglo Investment Corp.—				Husman-Ligonier Co. (quar.)	15c	11-1	10-20	\$6 prior lien (quar.)	\$1.50	11-1	10-14
5% preferred (quar.)	\$1.25	12-1	11-15	Huston (Tom) Peanut (quar.)	25c	11-15	11-4	8% preferred (accum.)	\$1.50	11-1	10-14
Dominion Bank of Canada (initial quar.)	20c	11-1	10-14	Hutlig Sash & Door, 7% preferred (quar.)	\$1.75	12-30	12-20	6% preferred (accum.)	\$1.50	11-1	10-14
Dominion Fabrics, Ltd., common (quar.)	\$20c	11-1	10-16	Hwyler's \$2 conv. partic. 1st pfd. (s-a)	\$1	11-1	12-16	Michigan Bakeries Inc., \$1 preferred (quar.)	25c	11-1	10-18
6% 1st preferred (quar.)	75c	11-1	10-16	Idaho Power, common (quar.)	40c	11-20	20-25	7% preferred (quar.)	\$1.75	11-1	10-18
Second preference (quar.)	\$37 1/2c	11-1	10-16	4% preferred (quar.)	\$1	11-1	10-16	Michigan Public Service common (quar.)	25c	12-1	11-15
Dominion Maltng Co. (initial) (quar.)	\$20c	11-1	9-30	Illinois Power Co., 5% preferred	62 1/2c	12-1	11-2	6% pfd. series of 1940 (quar.)	\$1.50	1-2-45	12-15
Dominion Oilcloth & Linoleum, Ltd. (quar.)	\$30c	10-31	10-2	5% preferred (accum.)	\$1.37 1/2	12-1	11-2	\$6 junior preferred (quar.)	\$1.50	1-2-45	12-15
Extra	\$110c	10-31	10-2	Illinois Zinc Co.	25c	11-20	10-31	7% preferred (quar.)	\$1.75	1-2-45	12-15
Dominion-Scottish Investments—				Imperial Chemical Industries, Ltd.—				Mid-Continental Petroleum (year end)	\$1	12-1	11-1
5% preferred (accum.)	\$50c	12-1	11-1	Ordinary shares (interim)	3%	12-8	9-22	Mid-West Abrasive Co.	2c	12-1	11-22
Dominion Tar & Chemical Co.—				Incorporated Investors	20c	10-31	9-29	Miller & Hart, Inc., \$1 prior preferred	25c	12-12	12-2
5 1/2% preferred (quar.)	\$1.37 1/2	11-1	10-2	Indiana Associated Telephone \$5 pfd. (quar.)	\$1.25	11-1	10-10	Mission Corporation	\$1	12-1	10-30
Douglas Aircraft (year-end)	\$5	11-20	11-6	Indianapolis Public Welfare Loan Assn.—				Missouri Power & Light, \$6 1st pfd. (quar.)	\$1.50	11-1	10-14
Duquesne Brewing (Pittsburgh) (quar.)	15c	11-1	10-26	Quarterly	\$1	12-1	11-20	Missouri Public Service Corp.	25c	11-30	11-3
Duro-Test Corporation	5c	11-1	10-23	Institutional Securities, Ltd.—				Monsanto Chemical, \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10
Eastern Corporation	12 1/2c	11-6	10-20	Aviation shares	50c	12-1	10-31	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
Eddy Paper Corp. (year-end)	\$3	11-27	11-10	Interchemical Corp., common	40c	11-1	10-21	\$4 preferred C (s-a)	\$2	12-1	11-10
Electric Boat Co.	25c	12-9	11-21	6% preferred (quar.)	\$1.50	11-1	10-21	Montana Power Co., \$6 preferred (quar.)	\$1.50	11-1	10-11
Special	25c	12-9	11-21	International Detroit Corp. (quar.)	25c	11-1	10-15	Montreal Cottons, Ltd. common (quar.)	\$1	12-15	11-15
Electric Bond & Share, \$6 pfd. (quar.)	\$1.50	11-1	10-6	International Educational Publishing Co.	30c	12-15	10-16	7% preferred (quar.)	\$1.75	12-15	11-15
\$5 preferred (quar.)	\$1.25	11-1	10-6	\$3.50 preferred (accum.)	\$1.75	12-1	11-6	Montreal Light Heat & Power Consolidated—			
Elmira & Williamsport RR. (s-a)	\$1.14	11-1	10-20	International Harvester Co. 7% pfd. (quar.)	\$1.75	12-1	11-6	Irregular	\$20c	10-31	9-30
Empire District Electric (initial)	28c	12-15	12-1	International Metal Industries				Moody's Investors Service, \$3 pfd. (quar.)	75c	11-15	11-1
Employers Group Associates (quar.)	25c	10-31	10-17	6% convertible preference (quar.)	\$1.50	11-1	10-10	6% preferred Class A (quar.)	\$1.50	11-1	10-19
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	1-2-45	12-14	6% convertible preference A (quar.)	\$1.50	11-1	10-10	Morris (Phillip) & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	11-1	10-16
\$5.50 preferred (quar.)	\$1.37 1/2	1-2-45	12-14	International Nickel Co. of Canada				4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-16
\$6 preferred (quar.)	\$1.50	1-2-45	12-14	7% preferred (\$100 par) (quar.)	\$1.75	11-1	10-2	Morris & Essex Extension RR. (s-a)	\$2	11-1	10-23
Equity Corporation, \$3 pfd. (accum.)	75c	12-1	11-15	7% preferred (\$5 par) (quar.)	18 3/4c	11-1	10-2	Mortgage Corp. of Nova Scotia (quar.)	\$1.25	11-1	10-24
Eric Railroad Co.—				International Utilities Corp.—				Mount Diablo Oil Mining & Developm't Co.—			
\$5 preferred A (quar.)	\$1.25	12-1	11-16	\$3.50 preferred (quar.)	87 1/2c	11-1	10-21	Quarterly	1c	12-3	11-15
Eureka Pipe Line Co.	50c	11-1	10-16	Inter-type Corp. (quar.)	25c	12-1	11-15	Extra	10c	12-3	11-15
Faber Coe & Gregg Inc., 7% pfd. (quar.)	\$1.75	11-1	10-20	Investors Trust Co. of Rhode Island—				Mountain Fuel Supply (irregular)	30c	12-11	11-20
Fair (The), 7% preferred (accum.)	\$1.75	11-1	10-20	Participating preferred (quar.)	37 1/2c	11-1	10-13	Mullins Manufacturing class B (special)	50c	12-20	12-1
6% preferred (initial quar.)	\$1.50	11-1	10-21	Iron Fireman Mfg. (quar.)	30c	12-1	11-10	\$7 preferred (quar.)	\$1.75	12-1	11-10
Fairbanks Co., 6% preferred	\$1.50	11-1	10-20	Island Mountain Mines Ltd. (interim)	33c	12-20	11-17	\$7 preferred (quar.)	\$1.75	3-1-45	2-10
Falconbridge Nickel Mines Ltd. (interim)	17 1/2c	12-21	11-4	Jacksonville Gas Co.	25c	11-15	10-26	\$7 preferred (quar.)	\$1.75	6-1-45	5-12
Falstaff Brewing, common (quar.)	15c	11-30	11-17	Jantzen Knitting Mills, common (quar.)	10c	11-1	10-15	\$7 preferred (quar.)	\$1.75	9-1-45	8-11
6% preferred (s-a)	3c	4-1-44	3-17	5% preferred (quar.)	\$1.25	12-1	11-25	\$7 preferred (quar.)	\$1.75	12-14-45	11-10
Extra	15c	11-30	17-17	Jewel Tea Co., 4 1/2% preferred (quar.)	\$1.06 1/4	11-1	10-18	\$7 preferred (quar.)	25c	11-1	10-20
Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	12-30	12-15	Johnson & Johnson—				Munising Paper 5% 1st pfd. (quar.)	25c	11-1	10-20
Farmers & Traders Life Insurance				4% 2nd preferred series (initial quar.)	\$1	11-1	10-13	Mutual Chemical Co. of America—			
(Syracuse, N. Y.) (quar.)	\$2.50	1-2-45	12-18	Johnson Ranch Royalty (s-a)	11 1/2c	11-1	10-20	6% preferred (quar.)	\$1.50	12-28	12-21
Quarterly	\$2.50	4-2-45	3-17	Joy Manufacturing (quar.)	20c	12-9	11-21	Narragansett Electric, 4 1/2% pfd. (quar.)	56 3/4c	11-1	10-15
Federated Department Stores, Inc., common	37 1/2c	10-31	10-21	Extra	20c	12-9	11-21	Nation-Wide Securities Co. (Colo.), series B	3c	11-1	10-14
4 1/2% preferred (quar.)	\$1.00 1/4	10-31	10-21	Kalamazoo Stove & Furnace (quar.)	20c	11-1	10-16	National Automotive Fibres, Inc.—			
Feltman & Curme Shoe Stores—				Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-5	6% convertible preferred (quar.)	15c	12-1	11-10
\$7 preferred (accum.)	\$4	11-1	10-2	Kellogg Switchboard & Supply—				National Battery Co.	50c	11-1	10-19
Fibreboard Products 6% prior pfd. (quar.)	\$1.50	11-1	10-16	5% preferred (quar.)	\$1.25	10-31	10-10	National Bearing Metals, common (quar.)	25c	12-1	11-17
Fire Association of Philadelphia (s-a)	\$1	11-15	10-16	Kentucky Utilities Co., 7% junior pfd. (quar.)	87 1/2c	11-20	11-1	7% preferred	\$1.75	11-1	—
Extra	50c	11-15	10-16	Keystone Steel & Wire	30c	12-15	11-30	National Casket, common (irregular)	75c	11-15	10-31
Firemen's Insurance Co. of Newark, N. J.—				Kings County Trust Co. (Brooklyn, N. Y.)—				\$7 preferred (quar.)	\$1.75	12-30	12-15
Semi-annual	20c	11-15	10-16	Quarterly	\$20	11-1	10-25	National City Bank (Cleveland) (quar.)	35c	11-1	10-13
Firestone Tire & Rubber, 4 1/2% preferred	\$1.12 1/2	12-1	11-15	Kinney Manufacturing Co.—				National City Lines, class A (quar.)	50c	11-1	10-4
Foot Bros. Gear & Machine, com. (irreg.)	25c	11-1	10-20	8% non-cum. preferred (quar.)	\$1.50	12-15	12-1	National Container Corp. (initial quarterly)	15c	12-10	11-15
60c convertible preferred (quar.)	15c	11-1	10-20	Kirkland Lake Mines (s-a)	32c	10-31	9-29	National Distillers Products (quar.)	50c	11-1	10-16
Francisco Sugar Co. (initial)	50c	11-1	10-20	Klein (D. Emil) & Co. (quar.)	25c	12-23	12-13	National Electric Welding (quar.)	2c	10-30	10-20
Franklin Telegraph (s-a)	\$1.25	11-1	10-14	Kokomo Water Works, 6% preferred (quar.)	\$1.50	11-1	10-11	Extra	6c	10-30	10-20
Froedtert Grain & Maltng (increased quar.)	25c	10-31	10-14	Knickerbocker Fund (quar.)	8c	11-20	10-31	National Foods Products, class B	40c	11-1	10-20
Special	15c	10-31	10-14	Extra	8c	11-20	10-31	National Grocers Co. Ltd., \$1.50 pfd. (quar.)	\$37 1/2c	1-2	12-1
Fulton Industrial Securities—				Kress (S. H.) & Co., 6% special pfd. (quar.)	15c	12-14	11-6	National Lead Co.—			
\$3.50 preferred (quar.)	87 1/2c	11-1	10-16	Kroger Grocery & Baking—				6% preferred class B (ann.)	\$1.50	11-1	12-22
Fulton Iron Works 6% pfd. (initial)	60c	11-1	10-14	Laclede-Christy Clay Products, common	10c	11-30	10-20	National Tea Co., 5 1/2% preferred (quar.)	13 3/4c	11-1	10-16
Gar Wood Industries, Inc.	10c	11-15	11-1	Extra	5c	11-30	10-20	Naugahuck Water (s-a)	75c	11-1	10-16
Gardner-Dwyer Co., \$3 conv. pfd. (quar.)	75c	11-1	10-20	Landis Machine, common (quar.)	25c	11-15	12-4	Neisher Brothers, Inc., 4 3/4% pfd. (quar.)	\$1.18 3/4	11-1	10-14
Gedman Manufacturing (irreg.)	15c	11-15	10-21	7% preferred (quar.)	\$1.75	12-15	12-5	Neptune Meter, 8% preferred (quar.)	\$2	11-15	11-1
General Aniline & Film Corp., com. cl. A	\$2	12-1	10-26	Lane Bryant, Inc., 7% preferred (quar.)	\$1.75	11-1	10-16	New England Fund—			
Common class B	20c	12-1	10-26	Laura Seord Landy Shops (quar.)	\$20c	12-1	11-1	Certificates of beneficial interest (quar.)	15c	11-1	10-20
Full details of optional feature will be found on page 1735 (Oct. 23rd issue)				Lawyers Title Insurance (Richmond, Va.)	\$3	12-20	12-20	New Process Co., common	50c	11-1	10-20
General Baking Co.	15c	11-1	10-14								

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
Penman's Ltd., common (quar.)	75c	11-15	10-16	Sun Oil Co., common (stock dividend)	10%	12-15	11-24	West Michigan Steel Foundry	43% ^c	12-1	11-15
6% preferred (quar.)	\$1.50	11-1	10-2	4 1/2% class A preferred (quar.)	\$1.12 1/2	11-1	10-10	\$1.75 convertible preferred (quar.)	17 1/2%	11-1	10-15
Pennsylvania Electric, 4.40% pfd. B (quar.)	\$1.10	12-1	11-1	Common (quar.)	25c	12-15	11-24	7% preferred (quar.)	\$1.75	11-15	10-19
Pennsylvania Power, \$5 preferred (quar.)	\$1.25	11-1	10-14	Sun Ray Drug Co., common (increased)	30c	11-1	10-16	West Penn Electric, 7% preferred (quar.)	\$1.50	11-15	10-19
Pfeiffer Brewing Co.	25c	12-1	11-8	6% preferred (quar.)	37 1/2%	11-1	10-11	6% preferred (quar.)	75c	11-1	10-14
Philadelphia Co. 6% preferred (s-a)	\$1.50	11-1	10-10	Sunray Oil Corp., common	10c	12-12	11-2	West Point Manufacturing (quar.)	\$1.12 1/2	11-15	11-1
Philadelphia Electric, 4.4% pfd. (quar.)	\$1.10	11-1	10-10	4 1/2% preferred (initial)	84 3/4%	12-1	11-2	West Virginia Pulp & Paper Co., 4 1/2% pfd.	30c	11-1	10-17
Philadelphia Warehouse & Cold Storage	\$1	11-1	10-18	Syracuse Transit Corp., common (irregular)	50c	12-1	11-15	Westchester Fire Insurance (quar.)	10c	11-1	10-17
Extra	\$1	11-1	10-18	Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1.25	11-1	9-18	Extra			
Phillip Morris. See "Morris (Phillip)"				5% preferred (quar.)	\$1.25	11-1	9-18	Western Department Stores			
Phillip-Jones Corp., 7% preferred (accum.)	\$3.50	11-1	10-20	Telaugraph Corp. (resumed)	10c	11-15	11-1	6% preferred (special)	\$12.70	11-1	11-1
Phillips Petroleum Co. (quar.)	50c	12-1	11-3	Texas & Pacific Ry., common (year-end)	\$1	11-10	10-25	6% convertible preferred (quar.)	37 1/2%	11-1	10-20
Pinchin, Johnson & Co., Ltd.				Preferred	\$2.50	12-22	12-11	Western Maryland Ry., 7% 1st pfd. (accum.)	\$7	11-20	11-1
Amer. deposit rets for ord. regis (interim)	2 1/2%	12-7	10-17	Texas Power & Light, \$9 preferred (quar.)	\$1.50	11-1	10-17	Weston (George), Ltd., 5% preferred (quar.)	\$1.25	11-1	10-7
Pioneer Securities Corp. (irregular)	\$1	12-1	11-20	7% preferred (quar.)	\$1.75	11-1	10-17	Westvaco Chlorine Products			
Portland Gas & Coke, 6% preferred	\$1.50	11-1	10-20	Texttron, Inc. \$2.50 preferred (quar.)	62 1/2%	11-1	10-18	\$4.50 preferred (quar.)	\$1.12 1/2	11-1	10-10
7% preferred	\$1.75	11-1	10-20	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	11-15	10-31	Wheeling & Lake Erie Ry.			
Potomac Edison, 6% preferred (quar.)	\$1.50	11-1	10-10	Thermatomic Carbon Co., \$5 pfd. (s-a)	\$2.50	12-1	11-27	5 1/2% conv. preferred (quar.)	\$1.37 1/2	11-1	10-23
7% preferred (quar.)	\$1.75	11-1	10-10	Toburn Gold Mines Ltd.	31c	11-22	10-20	4% prior lien (quar.)	50c	11-1	10-25
Procter & Gamble Co. (quar.)	50c	11-15	10-25	Tokheim Oil Tank & Pump Co.	25c	11-15	11-3	White Sewing Machine \$4 preferred (accum.)	50c	11-1	10-25
Proprietary Mines, Ltd. (interim)	15c	11-3	10-3	Toledo Edison Co. 7% pfd. (monthly)	58 1/4%	11-1	10-20	\$2 prior preferred (quar.)	\$1.50	11-1	10-16
Public Service Co. of Colorado				6% preferred (monthly)	50c	11-1	10-20	Wilson & Co., \$6 preferred (quar.)	\$2.50	12-30	11-15
5% preferred (monthly)	41 3/4%	11-1	10-16	5% preferred (monthly)	41 3/4%	11-1	10-20	Winnipeg Electric, 5% preferred	\$2.50	11-1	10-16
6% preferred (monthly)	50c	11-1	10-16	Trane Co., common (quar.)	12 1/2%	11-15	11-1	Winstead Hosiery (quar.)	\$1	11-1	10-16
7% preferred (monthly)	58 1/4%	11-1	10-16	Extra	10c	11-15	11-1	Extra	18 1/2%	11-15	10-31
Common (quar.)	41 1/4%	11-1	10-16	\$6 1st preferred (quar.)	\$1.50	12-1	11-22	Winters & Crampton, 75c preferred (quar.)	50c	11-10	10-21
Public Service Co. of Colorado, com. (quar.)	41 1/4%	11-1	10-16	Trinity Universal Insurance (quar.)	25c	11-15	11-10	Wisconsin Bankshares Corp. (irregular)	\$1.50	10-31	10-16
Public Service Corp. of New Jersey				Triumph Explosives, Inc. (irreg.)	20c	11-16	11-8	Wisconsin Electric Power, 6% pfd. (quar.)	15c	11-1	10-16
8% preferred (quar.)	\$2	12-15	11-15	Trov & Bennington RR. (s-a)	\$5	2-2-45	1-20	Wisconsin Public Service common	\$1.25	11-1	10-16
7% preferred (quar.)	\$1.75	12-15	11-15	Tung-Sol Lamp Works common	10c	11-1	10-19	5% preferred (quar.)			
7% preferred (quar.)	\$1.25	12-15	11-15	80c preference (quar.)	20c	11-1	10-19	Wood (Alexander & James)			
\$3 preferred (quar.)	50c	11-15	10-13	Truax-Traer Coal, common	20c	12-11	11-29	7% 1st preferred (accum.)	\$1.75	11-1	10-14
6% preferred (monthly)	50c	12-15	11-15	5 1/2% preferred (quar.)	\$1.37 1/2	12-15	12-4	Woolworth (F. W.) Co. (quar.)	40c	12-1	11-10
6% preferred (monthly)	50c	12-15	11-15	208 So. La Salle St. Corp. (quar.)	50c	1-2-45	10-20	Youngtown Sheet & Tube, common	50c	12-15	11-10
Public Service Electric & Gas Co.				Union Electric Co. of Missouri				5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-2
\$5 preferred (quar.)	\$1.25	12-20	11-29	\$4.50 preferred (quar.)	\$1.12 1/2	11-15	10-31	Yuba Consolidated Gold Fields	5c	11-1	10-11
7% preferred (quar.)	\$1.75	12-20	11-29	\$5 preferred (quar.)	\$1.25	11-15	10-31	Zellers, Ltd., common (quar.)	120c	11-1	10-15
Puget Sound Power & Light				Union Oil Co. of California (quar.)	25c	11-10	10-10	6% preferred (quar.)	\$37 1/2%	11-1	10-15
Puroator Products, Inc., common	\$1.12	11-1	10-20	United Cigar-Whelen Stores	31c	11-1	10-13	5% preferred (initial quar.)	\$31 1/4%	11-1	10-14
\$4.50 preferred	\$1.12	11-1	10-20	\$1.25 prior preferred (quar.)	\$1.25	11-1	10-13	Zion's Co-operative Mercantile Institution			
Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-29	11-1	\$5 preferred (accum.)				Quarterly	75c	12-15	12-5
Quarterly Income Shares	9c	10-31	10-14	United Corporations, Ltd.							
Quebec Power Co. (quar.)	25c	11-25	10-25	1 1/2% class A (quar.)	\$37c	11-15	10-14				
Quincy Market Cold Storage & Warehouse				1 1/2% class A (quar.)	15c	11-1	10-17				
5% preferred (quar.)	\$1.25	11-1	10-19	Class B (quar.)	10c	11-1	10-17				
Radio-Keith-Orpheum Corp.				United Drill & Tool, Class A (quar.)	10c	11-1	10-16				
6% preferred (quar.)	\$1.50	11-1	10-20	Class B (quar.)	\$1.18 1/2	11-1	10-16				
Randall Co class A (quar.)	50c	11-1	10-20	United Drug Co., \$4.75 (quar.)							
Rapid Electrotype (quar.)	37 1/2%	12-15	12-1	United Light & Railways Co. (Del.)	58 1/2%	11-1	10-16				
Raymond Concrete Pile common (quar.)	25c	11-1	10-20	7% prior preferred (monthly)	58 1/2%	12-1	11-15				
Extra	25c	11-1	10-20	7% prior preferred (monthly)	58 1/2%	1-2-45	12-15				
\$3 preferred (quar.)	75c	11-1	10-20	7% prior preferred (monthly)	58 1/2%	1-2-45	12-15				
Reading Co., common (quar.)	25c	11-9	10-11	6.38% prior preferred (monthly)	53c	1-1	10-16				
Reed (C. A.), \$2 preferred A	50c	11-1	10-21	6.35% prior preferred (monthly)	53c	1-2-45	12-15				
Regent Knitting Mills, \$1.60 preferred (quar.)	40c	12-1	11-2	6.38% prior preferred (monthly)	53c	1-2-45	12-15				
Reliance Electric & Engineering				6% prior preferred (monthly)	50c	11-1	10-16				
\$5 convertible preferred (quar.)	\$1.25	11-1	10-20	6% prior preferred (monthly)	50c	12-1	11-15				
Reliance Manufacturing Co. (Ill.), (common)	30c	11-1	10-21	6% prior preferred (monthly)	50c	1-2-45	12-15				
Republic Investors Fund, 6% pfd. A (quar.)	15c	11-1	10-16	United Merchants & Manufacturers							
6% preferred B (quar.)	15c	11-1	10-16	5% preferred (quar.)	\$1.25	1-2-45	12-16				
Republic Petroleum Co., com. (resumed)	3c	11-15	11-1	5% preferred (quar.)	\$1.25	7-2-45	6-16				
5 1/2% preferred A (quar.)	68 3/4%	11-15	11-1	5% preferred (quar.)	\$2.50	1-10-45	12-20				
Revere Copper & Brass Inc., 5 1/2% pfd. (quar.)	\$1.31 1/4	11-1	10-10	U. S. Fire Insurance Co. (quar.)	50c	11-1	10-16				
7% preferred (quar.)	\$1.75	11-1	10-10	U. S. Hoffman Machinery Corp.							
Reynolds & Brothers, common (irregular)	12 1/2%	12-30	12-21	Common (year-end)	75c	12-1	11-17				
Reynolds (R. J.) Tobacco Co.				5 1/2% preferred (quar.)	68 1/4%	11-1	10-20				
Common (quarterly interim)	35c	11-15	10-25	U. S. Industrial Chemicals (quar.)	25c	11-1	10-16*				
Class B (quarterly interim)	35c	11-15	10-25	Extra	30c	11-15	10-31				
Ritcem Manufacturing, 5% pfd. (quar.)	31 1/4%	11-1	10-16	U. S. Loan Society (Phila.) com. (s-a)	10c	11-15	10-31				
6% preferred (quar.)	37 1/2%	11-1	10-16	Extra	40c	12-20	11-29*				
Rhode Island Pub. Serv. Co., Class A (quar.)	\$1	11-1	10-16	U. S. Pipe & Foundry, common (quar.)	\$1.25	1-15-45	1-2				
\$2 preferred (quar.)	50c	11-1	10-16	\$5 preferred (quar.)	\$1.25	4-16-45	4-2				
Rich's Inc. (quar.)	75c	11-1	10-20	\$5 preferred (quar.)	\$1.25	7-16-45	7-2				
Riverside Cement, \$5 preferred (quar.)	\$1.25	11-1	10-14	6.4% preferred A (quar.)	40c	12-11	11-27				
Rockland Light & Power (quar.)	72c	11-1	10-14	6.4% preferred A (quar.)	40c	3-12-45	2-26				
Rolland Paper Co., Ltd., common (quar.)	115c	11-15	11-4	6.4% preferred A (quar.)	40c	6-11-45	5-26				
6% preferred (quar.)	\$1.50	12-1	11-15	Universal Leaf Tobacco, common (quar.)	50c	10-31	10-16				
Roos Brothers, Inc., \$6.50 pfd. (quar.)	\$1.62 1/2	11-1	10-14	Universal Pictures, common	10c	10-30	10-20				
Rockland Light & Power	12c	11-1	10-14	Utah Radio Products (resumed)	10c	1-30-45	1-20-45				
Rose's 5c, 10c and 25c Stores (quar.)	25c	11-1	10-31	Common	62 1/2%	1-2-45	12-23				
Royal Bank of Canada (initial quar.)	115c	12-1	10-31	Utica Knitting, 5% prior pfd. (quar.)	50c	12-9	11-25				
Ryan Aeronautical Co. (year-end)	35c	11-20	10-26	Van Dorn Iron Works Co.	\$1	11-1	10-10				
St. Lawrence Flour Mills Co. Ltd. (quar.)	135c	11-1	9-30	Van Raalte Co., common	\$1.75	12-1	11-15				
7% preferred (quar.)	\$1.75	11-1	9-30	1st preferred (quar.)	\$1.75	12-9	12-1				
Segunay Power, Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-13	Vapor Car Heating, 7% preferred (quar.)	37 1/2%	11-1	10-16				
San Antonio Gold Mines (s-a)	77c	11-6	10-6	Virginian Railway, 6% preferred (quar.)	37 1/2%	2-1-45	1-15				
Extra	13c	11-6	10-6	6% preferred (quar.)	37 1/2%	5-1-45	4-16				
San Francisco Remedial Loan Assn. (quar.)	37 1/2%	12-31	12-15	6% preferred (quar.)	37 1/2%	8-1-45	7-16				
Schenley Distillers Corp.	50c	11-10	10-20	6% preferred (quar.)	\$2.50	12-20	12-9				
Schulte (D. A.), conv preferred (accum.)	\$5	11-1	10-10	Vulcan Detinning Co., common (year-end)	\$1.50	3-20-45	3-10				
Schumacher Wall Board Corp. common	25c	11-15	11-1	Common	\$1.75	1-20-45	1-10				
\$2 partic. preferred (quar.)	50c	11-15	11-1	7% preferred (quar.)	\$1.75	4-20-45	4-10				
Scott Paper Co., \$4 preferred (quar.)	\$1	11-1	10-20*	7% preferred (quar.)	\$1.75	4-20-45	4-10				
\$4.50 preferred (quar.)	\$1.12 1/2	11-1	10-20*	Walgreen Co. 4 1/2% preferred	62 1/2%	11-9					
Scotten Dillon Co.	10c	11-15	11-6	Walker (Hiram) Gooderham & Worts Ltd.	\$1	12-15	11-10				
Sears, Roebuck & Co., common (quar.)	75c	12-11	11-10	Common (quar.)	125c	12-15	11				

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Oct. 18: An increase of \$724,000,000 in demand deposits adjusted and a decrease of \$769,000,000 in Government deposits.

Holdings of Treasury bills increased \$165,000,000 in New York City and decreased \$48,000,000 in the Chicago District outside the city of Chicago; all reporting member banks showed a net increase of \$142,000,000. Holdings of Treasury certificates of indebtedness declined \$93,000,000 in New York City and \$101,000,000 at all reporting member banks. Holdings of other United States Government obligations and of "Other securities" showed relatively small changes for the week.

Demand deposits adjusted increased in all but one district; the principal increases were \$347,000,000 in New York City, \$88,000,000 in the Chicago District, \$84,000,000 in the San Francisco District, \$67,000,000 in the Cleveland District, \$38,000,000 in the Boston District, and \$36,000,000 in the Philadelphia District, and the total increase was \$724,000,000. Time deposits declined \$33,000,000 in New York City and increased in nearly all of the other districts; all reporting member banks showed a net increase of \$6,000,000. All Federal Reserve districts participated in the decrease of \$769,000,000 in United States Government deposits.

Deposits credited to domestic banks increased \$43,000,000 in New York City, \$52,000,000 in the Chicago District, \$21,000,000 in the San Francisco District, and \$178,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks increased \$33,000,000 during the week and on Oct. 18 amounted to \$190,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	10-18-44	Increase (+) or Decrease (-) 10-11-44	10-20-43
Assets—			
Loans and investments—total	54,079	+ 8	+ 602
Loans—total	10,980	- 67	- 901
Commercial, industrial, and agricultural loans	6,136	+ 26	- 225
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	848	- 47	- 296
Other securities	684	- 43	- 296
Other loans for purchasing or carrying:			
U. S. Government obligations	546	+ 29	- 153
Other securities	330	+ 2	- 73
Real estate loans	1,062	- 1	- 59
Loans to banks	55	- 7	- 95
Other loans	1,313	- 7	- 95
Treasury bills	2,369	+142	-2,611
Treasury certificates of indebtedness	10,435	-101	+1,117
Treasury notes	7,327	- 6	+2,386
U. S. bonds	19,560	+ 22	+1,891
Obligations guaranteed by U. S. Government	606	+ 10	-1,268
Other securities	2,902	- 8	- 12
Reserve with Federal Reserve Banks	9,412	+ 68	+1,091
Cash in vault	581	+ 9	+ 40
Balances with domestic banks	2,196	+114	- 118
Liabilities—			
Demand deposits—adjusted	36,614	+724	+5,248
Time deposits	7,477	+ 6	+1,557
U. S. Government deposits	7,023	-769	-6,506
Interbank deposits:			
Domestic banks	9,206	+178	+ 438
Foreign banks	859	-10	+ 83
Borrowings	190	+ 33	+ 83
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,449		

General Corporation and Investment News

(Continued from page 1868)

St. Louis-San Francisco Ry.—Interest Payment—

J. M. Kurn and Frank A. Thompson, trustees recently announced that they will be prepared to pay on and after Nov. 13, 1944, to the holders of prior lien mortgage bonds outstanding in the hands of the public or pledged, the sum of \$6,559,589, being payment (in respect of the series A 4% bonds) of the unpaid balance of \$13.83 of the July 1, 1933 interest, payment in full of the Jan. 1, 1934 interest amounting to \$20, and payment of \$2.22 on account of the July 1, 1934 interest; and (in respect of the series B 5% bonds) payment of the unpaid balance of \$20.68 on the July 1, 1933 interest, and to a payment of \$17.74 on account of the Jan. 1, 1934 interest. Total per each \$1,000 series A 4% bonds will be \$36.05, and per \$1,000 series B 5% bonds \$38.42.

The actual bonds, of each issue, should be presented or forwarded to C. W. Michel, Executive Eastern Representative, Room 2549, 120 Broadway, New York 5, N. Y., or to the Treasurer for said Trustees, Room 912, Frisco Building, St. Louis 1, Mo. The bonds will be stamped with appropriate notation of such payment pursuant to above court order, and returned to holders.

Certificates of deposit for prior lien mortgage bonds should be presented or forwarded for stamping and payment of such interest to Central Hanover Bank & Trust Co., 70 Broadway, New York City.

Ownership certificates, Form 1000, will be required of all holders except domestic corporations. The mortgage contains an unlimited tax-free covenant, and in accordance with applicable regulations the Railway trustees will pay for account of bondholders (other than domestic corporations) who file ownership certificates in appropriate form, Federal income taxes up to 2% of the interest paid.

Interest on the consolidated mortgage series A and series B bonds will be paid on Dec. 11, next. See also V. 160, p. 1743.

Schick, Inc.—New Vice-President—

Joseph B. Elliott has been appointed Vice-President in charge of sales and advertising.

L. H. Simmonds has been appointed Vice-President and General Manager of Schick Service, Inc.—V. 159, p. 1597.

Seaboard Air Line Ry.—Reorganization Committee Asks Deposits of Bonds—Prompt Deposits Will Expedite Consummation of Reorganization—

Reorganization proceedings of the company moved into a final phase Oct. 23 when the reorganization committee appointed to carry out the reorganization plan requested holders of 14 of the railway's bond issues to deposit their securities in support of the plan. Consummation of

the plan is dependent upon the prompt deposit of a very substantial percentage of bonds in the near future, the reorganization committee said.

The plan has been approved by the District Courts and by committees representing all but two of the issues called for deposit, viz.: the first mortgage bonds, for which there is no committee, and the Tampa and Gulf Coast bonds, a small leased line issue. The Interstate Commerce Commission has issued a report indicating approval of the proposed capitalization to be followed by a formal order of the Commission upon completion of the preparation of the new mortgages and other matters.

Immediate deposit of securities will expedite consummation of the plan, remove the railway from court jurisdiction in which it has been lodged since 1930 and enable security holders to receive securities of a reorganized and solvent company, the committee said.

The reorganization committee emphasized that failure to complete the reorganization in current equity proceedings because of insufficient deposit of bonds will force a transfer of the reorganization to Section 77, entailing inevitably a long delay. The present plan, it was pointed out, already has been in development for more than four years and is the result of compromises by representatives of bondholders designed to accelerate termination of the receivership. Should a new plan have to be evolved under Section 77 it is probable, the committee said, that many of the controversies now settled by mutual concessions would be revived and another four years required for formulation of an alternate plan.

The issues for which deposits are sought are:

- Seaboard Air Line Railway 1st mtge. 4% bonds, due April 1, 1950.
- Seaboard Air Line Railway ref. mtge. 4% bonds, due Oct. 1, 1959.
- Seaboard Air Line Ry. 1st & consol. mtge. 6% bonds, due Sept. 1, 1945.
- Seaboard Air Line Ry. 3-year 5% secured notes, series A, matured Feb. 1, 1931.
- Carolina Central RR. 1st consol. mtge. 4% bonds, due Jan. 1, 1949.
- Florida Central & Peninsular RR. 1st consol. mtge. 5% bonds, matured Jan. 1, 1943.
- Florida West Shore Ry. 1st mtge 5% bonds, matured Jan. 1, 1934.
- Georgia & Alabama Ry. 1st mtge. consol. 5% bonds, due Oct. 1, 1945.
- Georgia, Carolina & Northern Ry. 1st mtge. 5% bonds, extended at 6%, matured July 1, 1934.
- Seaboard Air Line Ry., Atlanta-Birmingham 1st mtge. 4% bonds, matured May 1, 1943.
- Seaboard & Roanoke RR. 1st mtge. 5% bonds, extended, matured July 1, 1931.
- South Bound RR. 1st mtge. 5% (reduced from 6%) bonds, matured April 1, 1941.
- Georgia & Alabama Terminal 1st mtge. 5% bonds, due Dec. 1, 1948.
- Tampa & Gulf Coast RR. 1st mtge. 5% bonds, due April 1, 1953.

Holders of certificates of deposit issued by committees representing underlying mortgage bonds of the Seaboard System, Seaboard Air Line Railway refunding mortgage bonds, Seaboard Air Line Railway first and consolidated mortgage bonds or Seaboard Air Line Railway three-year 5% secured notes are not required to deposit their certificates since the committees have approved the plan and the holders will be bound by the plan unless they withdraw their deposited securities.

Chemical Bank & Trust Co., New York City, has been appointed depository and the Mercantile Trust Co. of Baltimore, Baltimore, the Old Colony Trust Co., Boston, and the First National Bank of Chicago, have been appointed subdepositories.

A committee representing minority holders of the Georgia and Alabama bonds and an individual owning certain Seaboard securities appealed to the Fourth Circuit Court of Appeals from the order of the Virginia Court approving the plan. The Circuit Court of Appeals affirmed the action of the Virginia Court. The same committee has an appeal raising the same questions, pending in the Fifth Circuit Court of Appeals, but the reorganization committee believes that that court will reach the same conclusion as did the Fourth Circuit Court.

The properties of Seaboard-All Florida, a subsidiary, have been sold at foreclosure sale for about \$9,350,000 to Seaboard Railway, the new company organized to carry out the plan. Seaboard Railway Company has been authorized by the Interstate Commerce Commission to acquire the properties and the sale has been confirmed. Certain minority bondholders of Seaboard-All Florida are appealing from the foreclosure decree.—V. 160, pp. 1531, 1232.

Securities Acceptance Corp., Omaha, Neb.—Div.—

The directors on Oct. 19 declared a dividend of 10 cents per share on the common stock, par \$4, and the usual quarterly dividend of 37½ cents per share on the preferred stock, par \$25, both payable Dec. 23 to holders of record Dec. 10. Similar payments were made on April 1, July 1 and Oct. 1, this year. A 20% stock dividend was also paid on March 31, 1944.—V. 160, p. 1232.

Shamrock Oil & Gas Corp.—Registers With SEC—

The corporation has filed a registration statement with the Securities and Exchange Commission covering a public offering of 101,593 shares (\$1 par) common stock. Kidder, Peabody & Co. are named as the underwriter. The shares to be sold are now outstanding and owned by a number of stockholders. The corporation will receive none of the proceeds from the sale.

The company has outstanding 1,345,570 shares of common stock and \$350,000 of 2% serial bank loans, maturing semi-annually from July 1, 1945, to July 1, 1948, inclusive.

The company's principal business is the production, purchase and sale of natural gas and the manufacture and sale of derivative products. It also produces, purchases and sells crude oil and acquires and develops prospective or proven gas and oil lands. Its main activities are centered in the Panhandle area of Texas but it also has minor holdings of unproven oil and gas lands in Louisiana, Mississippi and Oklahoma as well as minor proven gas and oil lands in Pennsylvania and Louisiana.—V. 159, p. 1485.

Sharon Steel Corp.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943		
*Gross sales	\$8,969,869	\$9,660,220	\$26,779,755	\$31,963,215
Manufacturing costs	7,610,980	7,518,314	22,795,668	24,134,183
Balance	\$1,358,889	\$2,141,906	\$3,984,087	\$7,829,032
Depreciation	160,500	180,000	481,500	540,000
Provision for amort. of special facilities	124,500	120,000	373,500	360,000
Expenses	274,704	208,060	842,629	685,738
Ordinary taxes		59,898		119,000
Profit	\$799,184	\$1,573,948	\$2,286,458	\$6,124,294
Other income	13,287	21,988	72,243	26,063
Total income	\$812,471	\$1,595,936	\$2,358,701	\$6,186,357
Interest	10,083	4,025	28,569	12,009
Fed. and State inc. and excess profits taxes	*560,000	1,168,000	*1,630,000	4,515,000
Prov. for post-war contingencies	* 75,000	150,000	225,000	450,000
Net profit	\$167,388	\$273,911	\$475,133	\$1,209,347
Earn. per com. share—	\$0.24	\$0.51	\$0.64	\$2.51

Sharpe & Dohme, Inc.—New Executive Committee Member—

Philip Wallis, Philadelphia attorney, has been elected a member of the Executive Committee.—V. 160, p. 1300.

Sierra Pacific Power Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$246,650	\$229,650	\$2,657,421	\$2,505,014
Gross income after retirement res. accruals	54,558	62,494	671,514	718,274
Net income	45,858	53,681	566,340	614,512

Note—Above figures are subject to adjustment and audit.—V. 160, p. 1671.

Shell Union Oil Corp.—Earnings—

Quarter Ended Sept. 30—	1944	1943	1942
Gross operating income	\$ 123,109,960	\$ 103,405,902	\$ 84,012,298
Costs, selling and general expenses	89,739,052	73,332,747	60,497,027
Prov. for deprec., depl., intangible devel. exps., amortiz. & abandon.	14,096,097	10,611,904	10,064,095
Interest on funded debt	581,118	737,222	755,483
Deduct—Prov. for Fed taxes on inc. Prov. for post-war adjustments & other contingencies	9,163,000	7,950,000	8,155,000
	1,500,000	3,000,000	
Net income for the period	8,030,693	7,774,029	4,540,694
Net income per share	\$0.60	\$0.58	\$0.35
9 Months Ended Sept. 30—	1944	1943	1942
Net income	\$22,538,062	\$18,209,223	\$11,769,643
Net income per share	\$1.67	\$1.35	\$0.90

Net income for Shell Pipe Line Corp. (a wholly-owned subsidiary) amounted to \$817,951 for the quarter ended Sept. 30, 1944, compared with \$712,808 for the 1943 period and for the nine months net income was \$2,238,000 compared with \$2,404,000 last year.—V. 160, p. 1023.

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.

Silex Co.—Common Stock Offered—Paine, Webber, Jackson & Curtis and associates on Oct. 25 offered as a secondary distribution 82,000 shares of common stock at \$14.25 per share. The offering, consisting of three blocks of stock which have been held in trusts is being made to realize funds for the payment of estate taxes. Associated with Paine, Webber, Jackson & Curtis in the offering are: Coburn & Middlebrook; Charles W. Scranton & Co.; Paul H. Davis & Co.; Brainard, Judd & Co.; Brush, Slocumb & Co.; Fahnestock & Co.; Hincks Bros. & Co., Inc., and Robert S. Morris & Co.

Listing—The common stock is listed on the New York Curb Exch.

History and Business—Company is engaged in the business of manufacturing and selling glass coffee makers, both electric and non-electric, as well as stoves, ranges, water heaters and other equipment used in connection with glass coffee makers. Company owns the following trade names: "Silex," "Silex, Jr.," "Teaket," and "Filtrex." Its wholly owned subsidiary, the Hartford Products Corp., owns the trade-name "Cafex." The "Silex" and "Cafex" coffee makers operate on the vacuum principle, and are normally manufactured in a wide range of styles, sizes, and finishes, including models for use on a kitchen range, and electric table models, as well as styles designed for restaurant use.

During the war period the company has continued to produce and sell its standard non-electric coffee making units, and it is engaged in manufacturing standard range units for various branches of the Federal Government. Company plans to resume production of its full line, including electric models, for civilian use as soon as materials are available. In 1943 the company supplemented its standard coffee makers with "war-time" two-cup drip units and other drip units and percolators to supply the market therefor created by coffee rationing.

Company was organized in 1929 in Connecticut as Wolcott, Inc. On Aug. 31, 1936, its name was changed to the Silex Co. Company's principal plant and general offices are located at 80 Pliny St., Hartford, Conn. Manufacturing operations carried on at that plant include moulding of plastic materials; stamping, polishing buffing and plating of metal parts; sewing textiles used in making filters; and assembling completed units. Glass parts, such as bowls, are manufactured for the company and are supplied to it principally by Corning Glass Works, Corning, N. Y., on an order basis.

In January, 1943, a branch assembly plant was established by the company in Circleville, Ohio. Plans are being made to expand the operations in the Circleville plant to include operations other than assembly, particularly in relation to glass coffee makers.

On Sept. 27, 1944, the company purchased from the estate of Frank E. Wolcott, deceased, for \$174,000 in cash all of the outstanding stock of the Silex Co., Ltd., a Canadian corporation. The Silex Co., Ltd., has its plant in St. Johns, Quebec, where it carries on minor manufacturing operations and the assembly of parts into completed units of the "Silex" line of products for sale in Canada.

Underwriters—The names of the several underwriters and the respective number of shares of the common stock which each has agreed to purchase from the several sellers, are as follows:

Names—	Shares	Names—	Shares
Paine, Webber, Jackson & Curtis	38,000	Brush, Slocumb & Co.	3,000
Coburn & Middlebrook	15,000	Fahnestock & Co.	3,000
Chas. W. Scranton & Co.	10,000	Hincks Bros. & Co., Inc.	2,000
Paul H. Davis & Co.	5,000	Robert S. Morris & Co.	2,000
Brainard, Judd & Co.	4,000		82,000

Consolidated Income Account

	7 Mos. End. July 31, '44	1943	Years Ended Dec. 31	
			1942	1941
Gross sales, less discounts, etc.	\$2,118,947	\$4,548,722	\$2,881,528	\$3,407,584
Cost of goods sold	1,200,722	2,527,020	1,612,000	1,980,968
Selling, gen. & admin. exps., incl. taxes (other than inc. tax.)	480,335	937,530	690,489	821,241
Net inc. from ops.	\$437,890	\$1,084,172	\$579,039	\$605,375
Other income (net)	5,962	772	2,329	2,223
Net inc. bef. inc. tax.	\$443,852	\$1,084,944	\$581,368	\$607,598
Fed. nor. tax & surtax	102,519	175,000	175,000	174,060
*Fed. exc. profits tax	141,637	526,500	108,000	28,189
State of Conn. inc. tax	6,217	18,000	12,000	12,203
Net income	\$193,479	\$365,444	\$286,368	\$393,146
Dividends	118,250	268,750	247,250	258,000

*After post-war refund of \$12,000, \$58,500 and \$15,738 for the years 1942 and 1943 and the 7 months ended July 31, 1944, respectively.—V. 160, p. 1743.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$3,741,939	\$3,519,419
Operation	1,425,494	1,306,728
Maintenance	138,358	133,073
Provision for depreciation	294,061	305,405
Federal income and excess profits taxes	504,558	289,191
General taxes	475,069	475,438
Net earnings from operations	\$904,399	\$1,009,585
Other income—net	139,826	145,292
Gross income	\$1,044,225	\$1,154,876
Total interest charges & other deductions	414,579	425,498
Net income	\$629,646	\$729,378
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$293,968	\$393,700
Earns. per share—(118,938 shs. of com. stock)	\$2.47	\$3.31

—V. 160, p. 1300.

Southern Ry.—To Pay 75-Cent Common Dividend—

The directors on Oct. 24 declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 15, from surplus earnings for the year 1943. On April 1, last, a distribution of \$2 per share was made on this issue. In 1943, only one payment—amounting to \$2 per share—was made on April 1. The regular quarterly dividends of \$1.25 per share on the 5% non-

cumulative preferred stock, par \$100, was also declared, payable Dec. 15 to holders of record Nov. 15.—V. 160, p. 1744.

New Director Elected

Ernest E. Norris, President, announces the election of Dr. Douglas Southall Freeman as a director to fill the vacancy created by the recent death of Dr. John Stewart Bryan.—V. 160, p. 1744.

Earnings for September and Year to Date

	1944	1943	1941	1942
Gross from railway	\$22,322,746	\$20,717,235	\$19,141,126	\$12,488,453
Net from railway	8,144,503	9,780,658	9,398,709	5,036,073
Net ry. oper. income	2,552,095	3,618,277	4,574,315	3,233,929
From Jan. 1—				
Gross from railway	196,256,220	182,650,153	145,578,551	100,938,566
Net from railway	78,935,608	86,680,567	61,929,036	37,989,485
Net ry. oper. income	24,718,365	27,333,107	28,519,306	23,988,728
Period—	Week Ended Oct. 14	Jan. 1 to Oct. 14	1943	1943
	\$	\$	\$	\$
Gross earnings	6,629,570	6,428,079	271,322,182	258,812,659

—V. 160, p. 1744.

Standard Gas & Electric Co.—SEC Reserves Decision

The Securities and Exchange Commission has reserved decision on the company's amended plan for reorganization after hearing objections from several security holders. Two of the protestants, representing the \$4 cumulative preferred and common stock, held the plan was unfair in that it inadequately provided for the junior security holders. Under the plan, the holders of the \$4 cumulative preferred would receive for each share and all accrued dividends one-third of a share of new common stock of Standard Gas. No provision is made for the common stock. Holders of each \$1,000 note or debenture are to receive \$690 in portfolio securities, \$110 in cash and \$200 in new five-year 4% debentures.—V. 160, p. 1335.

Standard Oil Co. of Calif.—Subsidiary Changes Name

See Texas Co. below.—V. 160, p. 1024.

Sterling Drug Inc.—Further Expansion

Reorganization of the Hilton-Davis Chemical Co., Cincinnati, manufacturers of chemicals and dyes, and transfer of its assets, business and good-will to Sterling Drug, Inc., were recommended on Oct. 26 by L. A. Hoffman, President of the Cincinnati concern, in a letter to stockholders.

The transaction involves an exchange of stock, on the basis of 3 1/2 shares of Hilton-Davis for one share of Sterling, or approximately 35,000 shares of Sterling.

The plan of reorganization and transfer will be voted upon by Hilton-Davis stockholders at a special meeting Nov. 16. If approved, the plan will become effective Jan. 2, 1945. As soon thereafter as practicable, according to James Hill, Jr., Sterling President, the Cincinnati company will be dissolved as a corporate entity, and the business will be operated as a division of Sterling Drug, Inc.

Besides being well-known in its own field, the Hilton-Davis Chemical Co. is manufacturing intermediates required in the synthesis of Atabrine, the anti-malarial, as well as Atabrine powder. This has been done under royalty-free license granted by Winthrop Chemical Co., a Sterling affiliate, to 11 manufacturers.—V. 160, p. 1744.

Sun-Kraft, Inc., Chicago—Class A and Common Stock to Be Marketed

Following the filing of prospectus by the company with the SEC, Chicago regional office, covering 20,000 shares of cumulative class A and 20,000 shares of common stock, the underwriting firm of Floyd D. Cerf Co., Chicago, is offering these securities through a national group of securities dealers.

The company manufactures a patented filamentless quartz ultraviolet ray therapeutic lamp operated by a high frequency electronic tube and circuit for home use which is being sold in leading department and sports equipment stores and electrical supply houses throughout the nation and in many countries abroad. Sun-Kraft, Inc., also manufactures a professional lamp that has been purchased by a number of leading hospitals.

From February, 1943, to April, 1944, the operations of the company were at a low level because of War Production Board restrictions. However, in recent months, due to a partial raising of restrictions, production has been increased. Despite this war-time handicap and the fact that the product was not introduced until 1940, approximately 50,000 of these lamps have been manufactured and sold.

The company owns its plant at 215 West Superior St., Chicago. The inventor of the lamp is Frank Furedy, who is President and General Manager of the company. The offering will consist of one share of cumulative class A and one share of common stock at \$5 per unit. The proceeds from this financing will be used for expansion purposes.

Quarterly Dividend of 12 1/2 Cents

The directors have declared a quarterly dividend of 12 1/2 cents per share on the class A stock, payable Nov. 15 to holders of record Nov. 10.

Sunray Oil Corp.—Definitive Debentures Ready

Definitive 15-year 3 3/4% sinking fund debentures due June 1, 1959, will be ready for exchange for temporary debentures of that issue on Nov. 2, 1944, at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 160, p. 1024.

Tacony-Palmira Bridge Co.—Earnings

	1944	1943
9 Mos. Ended Sept. 30—		
Income from tolls	\$473,069	\$345,823
Operating and maintenance	36,573	41,182
Depreciation	70,577	71,261
Administrative and general expense	48,976	48,475
Taxes other than income	26,778	25,496
Interest on bonds	42,825	46,219
Financing costs amortized	14,897	15,067
Profit	\$232,444	\$98,124
Other income	1,144	1,140
Total income	\$233,587	\$99,464
Federal and State income taxes accrued	102,848	50,422
Net profit	\$130,739	\$49,042
Dividends paid on preferred stock	31,118	31,118
Earnings avail. for class A and com. stock	99,622	17,924
Earnings per share	\$1.77	\$0.31

*On 32,184 shares class "A" stock and 24,000 shares common stock.—V. 160, p. 872.

(James) Talcott, Inc.—Earnings

	1944	1943	1942	1941
9 Months Ended Sept. 30—				
Operating net income	\$623,232	\$617,250		
Prov. for Fed. normal income tax and surtax	162,000	180,000		
Provision for Federal excess profits tax	186,800	135,500		
Net profit	\$274,432	\$301,750		
Earnings per common share	\$0.66	\$0.75		

Company had in addition during the third quarter of 1944 non-recurring net income approximately equal to 60 cents per share on the outstanding common stock, after non-recurring disbursements applicable thereto.—V. 160, p. 472.

Tampa Electric Co.—Earnings

	1944	1943	1942	1941
Period End. Sept. 30—				
Operating revenues	\$614,309	\$550,584	\$7,229,026	\$6,501,923
Gross income after re-treatment res. accruals	123,269	95,808	1,283,263	1,201,515
Net income	120,171	92,438	1,246,306	1,181,920

Note—Above figures are subject to adjustment and audit.—V. 160, p. 1672.

TelAutograph Corp.—Earnings

	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Net profit before taxes	\$76,083	\$68,680
Prov. for Fed. income & exc. prof. taxes	36,056	*27,172
Net profit	\$40,027	\$41,508
Earnings per com. share	\$0.17	\$0.18
*No provision for excess profits tax required in 1943.—V. 160, p. 1781.		

Texas Co. (Del.)—Jointly Owned Subsidiary Changes Name

The American Eastern Petroleum Co. has changed its name to American Overseas Petroleum Co. The company, originally organized jointly by Standard Oil Co. of California and Texas Co. in July of this year, manages the foreign exploration and development activities of companies jointly owned by the Standard and Texas concerns with the exception of their Arabian and Bahrain interests. American Overseas directs exploration and development of properties in Egypt, New Zealand and Australia, and will include the Netherlands East Indies after liberation from Japan.—V. 160, p. 1335.

Texas & Pacific Railway—Earnings

	1944—Month—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Operating revenues	\$6,790,455	\$5,873,205
Operating expenses	3,653,284	3,511,820
Ry. tax accruals	2,158,075	1,528,128
Ry. operating income	\$779,096	\$833,257
Equip. rentals	189,932	75,922
Jt. fac. rentals	35,733	Cr1,942
Net ry. oper. income	\$553,429	\$759,277
Other income	69,587	59,473
Total income	\$623,016	\$818,750
Miscell. deductions	21,867	3,743
Fixed charges	286,203	296,107
Net income	\$314,946	\$518,900

—V. 160, p. 1781.

Textron, Inc.—Secondary Offering—A secondary offering of 22,210 shares of common stock (par \$1) was made Oct. 19 by Blair & Co., Inc., and Maxwell, Marshall & Co. at \$11 1/4 per share.

New Official

Lawrence V. Dougherty has been appointed assistant to James A. King, Vice-President in charge of sales.—V. 160, p. 1444.

Transcontinental & Western Air, Inc.—Earnings

	1944	1943
Quarter Ended Sept. 30—		
Operating revenues	\$7,783,259	\$5,208,674
Operating expenses	5,272,381	3,832,105
Net earnings, after prov. for Federal taxes	1,420,553	872,927
Revenue airplane miles	6,392,715	4,266,471
Revenue passenger miles	110,613,685	70,111,921
Mail ton miles	2,682,540	1,831,696
Express ton miles	1,062,668	758,783
Earnings per share	\$1.46	\$0.90

Net earnings for the nine months ended Sept. 30, 1944, totaled \$2.04 per share after taxes as compared to \$1.99 per share for the like period of 1943.

TWA operated 34 airplanes in the 1944 third quarter, an increase of 30% over the fleet operated in the like 1943 quarter. However, as a result of continued improvement in utilization, scheduling and maintenance, revenue miles increased 50% over the 1943 period. An additional seven DO-3 airplanes have recently been allocated to the company by the government and they are currently in the process of conversion from military to commercial type and will be added to the operating fleet shortly.

Jack Frye, President, stated that these additional airplanes will enable TWA to improve the service offered to the cities on its route but that the total number of airplanes available for operation by TWA is still far short of the number required to enable TWA to attain its goal of providing adequate point-to-point service between the cities on its system together with fast frequent transcontinental service.

Control Acquired by Hughes Tool Co.

Acquisition of control of Transcontinental & Western Air, Inc., by the Hughes Tool Co. of Houston, Texas, owned by Howard R. Hughes, was authorized by the Civil Aeronautics Board on Oct. 19, according to an Associated Press dispatch.

The announcement said Mr. Hughes first became interested in TWA in 1939, when he began purchasing blocks of the company's stock. At the time of the application he was represented as owning in excess of \$5,505,000 of TWA's stock. "There is very little room to doubt that for all practical purposes such control (of the company's stock) has existed since the end of 1940, at least when 42.1% was owned," the CAB said.—V. 160, p. 1565.

Tubize Rayon Corp.—Preferred Stock Offered—An investment banking group headed by Kidder, Peabody & Co. and the Union Securities Corp. offered Oct. 24 70,000 shares (\$100 nar) 4 3/4% preferred stock at \$103 a share plus dividends.

The preferred stock is redeemable, other than for the sinking fund, at the option of the corporation at any time upon at least 30-days' notice at \$107.50 per share if redeemed prior to Oct. 1, 1946, and on each Oct. 1 thereafter to and incl. Oct. 1, 1954, and at \$103 if redeemed on or after Oct. 1, 1954, in each case with accrued dividends. Also redeemable for the sinking fund at \$103 per share and accrued dividends. Corporation has agreed to reimburse holders of 4 3/4% preferred stock for Penn. personal property taxes, not in excess of 4 mills, and Mass. income taxes not in excess of 6.6%.

Transfer agent: J. P. Morgan & Co. Incorporated, Registrar: Chase National Bank, New York.

Listing—Corporation has agreed to make application for the listing of the 4 3/4% preferred stock on the New York Stock Exchange.

Corporation—Corporation is engaged principally in the manufacture and sale of continuous filament rayon yarns made by the viscose and cellulose acetate processes and in the manufacture and sale of rayon fabrics knitted from rayon yarns of its own manufacture. In addition, the corporation also has a position of its rayon yarn production woven into fabrics for it on a contract basis. Such knitted and woven fabrics (as well as rayon fabrics occasionally purchased by the corporation) are dyed and finished, either by the corporation or by others, and sold by the corporation.

Corporation obtains substantially all of its raw materials in the United States and Canada and conducts all of its manufacturing activities and makes substantially all of its sales in the United States.

Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
3 1/2% sinking fund debentures, due Nov. 1, 1956	\$5,000,000	*\$1,500,000
Preferred stock, cum. (par \$100)	100,000 shs.	
4 3/4% preferred stock		70,000 shs.
Common stock (par \$1)	1,000,000 shs.	1702,866 shs.

*Corporation will call for redemption \$2,450,000 of the outstanding 3 1/2% sinking fund debentures and deposit in trust with Chase National Bank, New York, trustee, funds sufficient for the redemption thereof. This will reduce the outstanding amount to \$1,500,000, after applying \$130,000 in sinking fund. Exclusive of 2,416 1/7 shares reacquired by the corporation and held in the treasury. The stockholders on Oct. 20 approved the creation of 100,000 shares of preferred stock of which the directors created an issue of 70,000 shs. of 4 3/4%.

Purpose—Net proceeds (exclusive of accrued dividends) estimated at \$6,967,500, will be used for the redemption or payment of all

(\$2,450,000) except \$1,500,000 3 1/2% sinking fund debentures, due Nov. 1, 1956 at 103 1/4 and int. and to reimburse the corporation for the cost of redemption, exclusive of accrued dividends, of all (18,395 shares) of the outstanding 7% preferred stock (par \$100) at \$110 per share and div.

The balance of such net proceeds (estimated \$2,414,425) is initially to become part of the corporation's general funds, and as such may be applied to any corporate purposes.

Underwriters—The names of the underwriters and the amount of stock underwritten by each are as follows:

	No. of Shares	No. of Shares	
Kidder, Peabody & Co.	10,000	Courts & Co.	1,500
Union Securities Corp.	10,000	Folger, Nolan & Co., Inc.	1,500
Ritter & Co.	4,500	Graham, Parsons & Co.	1,500
Eastman, Dillon & Co.	4,000	Halgarten & Co.	1,500
Hemphill, Noyes & Co.	4,000	W. E. Hutton & Co.	1,500
Merrill Lynch, Pierce, Fenner & Beane	4,000	The Wisconsin Co.	1,500
Reynolds & Co.	4,000	Bacon, Whipple & Co.	1,000
Shields & Co.	3,000	Johnson, Lane, Space & Co., Inc.	1,000
Paul H. Davis & Co.	2,500	Piper, Jaffray & Hopwood	1,000
R. S. Dickson & Co., Inc.	2,500	The Robinson-Humphrey Co.	1,000
Hornblower & Weeks	2,500	Oscar Burnett and Co.	750
W. C. Langley & Co.	2,500	Kirchofer & Arnold, Inc.	750
Clement A. Evans & Co., Inc.	2,000		

Summary of Earnings

	7 Mos. End. July 31, '44	1943	1942	1941
Gross sales	\$9,932,352	\$17,122,437	\$17,393,676	\$13,945,058
Returns, allowances, & freight	189,723	309,881	376,282	534,129
Cost of goods sold	6,628,638	11,392,331	10,847,129	9,052,524
Sell., adm. & gen. exps.	472,503	718,611	684,193	642,507
Net prof. from ops.	\$2,741,487	\$4,701,613	\$5,486,073	\$3,715,898
Other income credits	177,330	253,745	303,635	342,112
Gross income	\$2,918,817	\$4,955,358	\$5,789,707	\$4,058,010
Income charges	257,655	644,209	595,319	757,552
Fed. normal tax, surtax & declared value excess-profits tax	306,500	609,000	611,500	642,200
Fed. excess profit taxes	1,548,000	2,254,500	2,895,750	1,304,400
State income taxes	84,500	42,000	125,400	93,400
Prov. for contingencies	78,048	159,512	155,832	
Net income	\$644,115	\$1,246,136	\$1,405,907	\$1,260,458
Preferred dividends	74,883	170,765	170,765	170,765
Class A dividends		553,167	690,461	552,377
Common dividends	351,433	175,717		

Balance Sheet, July 31, 1944

Assets—				
Cash on hand and demand deposits				\$4,749,131
United States Treasury cert. and tax savings notes				4,341,454
Receivables				1,180,723
Inventories				2,011,912
Miscellaneous assets				456,677
Property, plant and equipment (net)				8,368,831
Patents, licenses, etc. intangibles				1
Deferred charges				324,325
Total				\$21,428,054
Liabilities—				
Accounts payable				\$650,941
7% preferred stock (called)				41,470
Dividends on unexchanged shares of stock				30,743
Sinking fund payment of 3 1/2% debentures				325,000
Accrued liabilities				3,834,550
3 1/2% sinking fund debentures				3,750,000
Reserve for contingencies				807,157
7% cumulative preferred stock				1,839,500
Common stock				702,866
Paid-in surplus				4,851,875
Earned surplus				4,588,953
Total				\$21,428,054

United Carbon Co.—Two New Plants—

Two carbon black plants of the channel type will be erected in Ector County, West Texas, by the Defense Plants Corp., and leased to the United Carbon Co. It was announced at Fort Worth, Tex., recently. Facilities will include pipe lines, carbon gathering and gas systems, and an employees' housing project. Construction will get under way in the near future, it was said.—V. 160, p. 1025.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings.

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net sales after deduct. stamp & sales taxes	\$15,862,576	\$15,739,788
Profit from store and agency operations	770,982	771,625
Deprec. & amortization	109,102	100,827
Profit from store & agency operations	\$661,880	\$670,798
Other inc., less other charges	Dr28,206	Dr20,000
Total income	\$633,674	\$650,798
Bond interest	28,564	28,722
Prov. for est. Federal income taxes	331,000	259,000
Prov. for conting.	25,000	115,000
Net profit from oper.	\$249,110	\$248,076
Divs. on cum. \$5 pld. stock	39,000	161,670
Divs. on prior pld. stk.	50,291	96,906

United States Plywood Corp.—New Warehouse—

The corporation announces that it has purchased the building at 941 Behan St., Pittsburgh, Pa., which it will occupy as a plywood distributing warehouse, increasing to 16 the number of wholly-owned warehouses located throughout the country. The Pittsburgh unit is the first warehouse opened by U. S. Plywood since the war began although in conjunction with The Mengel Co., Louisville, Ky., four jointly-owned warehouses have been opened in the south this year.—V. 160, p. 1445.

United States Potash Co.—Stock Offered—An investment banking group headed by Lee Higginson Corp. offered for sale Oct. 25 50,000 shares (no par) common stock at \$35.50 a share. The issue has been oversubscribed.

The shares being offered are owned by Borax Consolidated, Ltd., which owned 262,500 shares of United States Potash common. The latter company will receive none of the proceeds from the offering. In addition to Lee Higginson, the offering group includes Paine, Webber, Jackson & Curtis; Blyth & Co., Inc.; Smith, Barney & Co.; Graham Parsons & Co.; Bosworth, Chanute, Loughridge & Co.; William R. Staats Co., and Newhard, Cook & Co.

Transfer agent, Central Hanover Bank & Trust Co., New York. Registrar, Bankers Trust Co., New York.

Capitalization		Authorized	Outstand'g
4% cumulative pfd. stock (\$100 par)	-----	25,000 shs.	20,000 shs.
Common stock (no par)	-----	525,000 shs.	525,000 shs.

Earnings and Dividends		Net	Profit
Calendar	Net Sales	Depr. & Amort.	Prof. Bef. Inc. Taxes
Years—	-----	-----	-----
1933	\$2,592,671	\$228,276	\$1,177,048
1934	1,301,068	334,481	9,659
1935	2,145,781	334,183	355,994
1936	2,493,610	338,157	884,542
1937	3,357,221	343,542	1,544,312
1938	3,442,797	279,620	1,540,849
1939	3,972,463	231,261	1,551,107
1940	4,373,694	267,795	1,910,912
1941	5,713,685	295,394	2,632,932
1942	6,156,290	316,192	2,675,973
1943	7,249,718	333,986	3,302,533
1944	4,705,308	232,400	2,058,549

*Deficit. †Provision for Federal and New Mexico income taxes. ‡Eight months ended Aug. 31.

Company paid no cash dividends on its common stock prior to 1936. Dividends per share in 1936 and in each subsequent calendar year have been as follows:

Year	1936	1937	1938	1939	1940	1941	1942	1943
Dividend	\$1.00	\$2.00	\$1.50	\$2.00	\$2.25	\$2.75	\$2.50	\$2.75

During 1944, cash dividends of 50 cents per share have been paid on March 27 and June 27, and of 75 cents per share on Sept. 25. During 1943, cash dividends of 50 cents per share were paid in March, June and December and of \$1.25 per share in September.

History and Business—Company was incorporated on Dec. 18, 1926, in New Mexico as the American Potash Co. (no stockholders' liability) with a life of 50 years. The present name was adopted on Dec. 31, 1929. Company is engaged in prospecting for, mining, refining and distributing potassium salts. Its mine is located some 20 miles north-east of Carlsbad, New Mexico, and its refinery is situated roughly 15 miles southeast of Carlsbad and five miles east of Loving, New Mexico.

Present capacity of the mine is 4,000 tons of ore per day, and additions have increased the daily capacity of the refinery to 800 tons of muriate of potash, currently requiring 2,200 to 2,700 tons of ore per day dependent on grade of ore.

Underwriters—The names of the several underwriters, and the number of shares of common stock to be purchased by them, respectively, are as follows:

Name	Shares	Name	Shares
Lee Higginson Corp.	10,000	Graham, Parsons & Co.	5,000
Paine, Webber, Jackson & Curtis	10,000	Bosworth, Chanute, Loughridge & Co.	4,000
Blyth & Co., Inc.	8,000	William R. Staats Co.	3,000
Smith, Barney & Co.	8,000	Newhard, Cook & Co.	2,000

—V. 160, p. 1782.

United States Rubber Co.—Expansion—

Herbert E. Smith, President, has announced that this company has agreed to purchase the assets and business of the L. H. Gilmer Co. of Philadelphia, manufacturers of industrial V-Belts, automobile fan belts, rubber covered rolls and industrial truck wheels and other related items. A major part of the Gilmer company's current production is for the war effort.

Mr. Smith said that the purchase was made to round out further the mechanical goods division of the rubber company. He added that no change in the management or operations of the Gilmer company is contemplated. John S. Krauss, President, will continue in the active management of this business.

New Product—

A new 150-gallon collapsible cloth and rubber tank is being produced by this company for use by Army Air Force ground crews to assist in eliminating the dust hazard encountered on newly made and captured air fields in war areas.

This tank will be used for spraying dry air fields and as a means of carrying the Army's water supply as the troops advance. The design is such that this tank may be used during the post-war period for transportation of water in tropical areas. It can also be designed to carry gasoline and other aromatic liquids, with slight changes in the manner of manufacture and material.—V. 160, p. 1782.

United States Steel Corp.—Foreign, Etc., Holdings—

Brokers' holdings of this company's common stock increased during the third quarter 6,868 shares to 2,077,208 shares, or 23.867% of the total outstanding. In the same period brokers also increased their

holdings of the preferred stock by 5,630 shares, to 499,989 shares, or 13.878% of the outstanding total.

It was also reported that brokers in New York State increased their holdings of the common stock by 11,751 shares to a total of 1,784,165, or 20.5%, and there was a gain of 1,797 shares in the holdings of New York State brokers of the preferred stock to 387,821 shares, or 10.765% of the total.

Foreign holdings of Steel common on Sept. 30 amounted to 478,352 shares, or 5.49% of the issue, compared with 478,676 shares, or 5.5% on June 30, 1944. Of the preferred stock 57,146 shares or 1.586%, were owned abroad, at the end of September, against 56,375 shares, or 1.565%, on June 30.—V. 160, p. 1445.

United Stockyards Corp.—Proposed Bond Issue Dismissed—

The ICC on Oct. 21 dismissed the application of the company for authority to issue not exceeding \$5,464,000 of 3 1/2% first mortgage and collateral trust sinking fund bonds, series A.

The report of the Commission states: "The corporation, by an application filed on Sept. 2, 1944, as amended Sept. 18, 1944, applied for authority to issue not exceeding \$5,464,000 of 3 1/2% first mortgage and collateral trust sinking fund bonds, series A. On the same date the applicant filed a motion to dismiss the application for want of jurisdiction.

In Stockyards Ry. Co. Control, 254 ICC 207, a proceeding in which the United Stockyards Corp. was the applicant, we stated: "In view of the fact that the applicant's only relation to transportation subject to the Act is ownership of securities of stockyard companies... we perceive no reason for including... the provisions subjecting the applicant to regulation under the Act in respect of reports, accounts, and so forth, of carriers, or of the issue of securities and assumption of liabilities of carriers." In Milwaukee Livestock Handling Co., et al. Control, etc., decided concurrently herewith, we likewise hold that our regulation of the applicant herein under the Act in respect to the issue of securities and assumption of liabilities of carriers is not necessary at this time.

As used in Section 20a of Part 1, the term "carrier" means a common carrier by railroad (except a street, suburban, or interurban electric railway which is not operated as a part of a general steam railroad system of transportation) which is subject to this part, or any corporation organized for the purpose of engaging in transportation by railroad subject to this part.

The applicant is not organized for the purpose of engaging in transportation as a common carrier by railroad, nor does it propose to so engage. The carrier service performed is limited to the loading and unloading of livestock by lessees and the applicant is not engaged in general transportation service to the public as a common carrier by railroad as defined by Section 20a, supra.

We are of the opinion that the applicant is not at present nor does it propose to become a common carrier by railroad subject to our jurisdiction under Section 20a of the Act.—V. 160, p. 1120.

Utah Radio Products Co.—Offers to Repurchase Debentures Recently Placed with Public—

The company and the underwriters of its recent issue of 10-year 4 1/2% convertible debentures, headed by Crutenden & Co., have offered to repurchase the entire \$1,175,000 issue.

The letter to the purchasers of the debentures states that renegotiation of the company's war contracts was commenced during the time the debentures were being offered publicly and that a refund of \$800,000 subsequently recommended was large enough to affect the company's earnings.

The effect of the \$800,000 refund, if sustained, would reduce the company's income in 1943 by \$217,000, or from \$405,724 to \$188,724, and would cut net for the first six months of 1944 from \$207,299 to \$171,499.

The underwriter's letter states: "In view of the fact that the matter of renegotiation developed after the effective date of the registration statement and prospectus, but prior to your purchase from us of the debentures, we feel that you should have the opportunity to cancel your purchase if you so desire, and we hereby offer to accept from you the debentures which you purchased from us and receive from us the return of the purchase price of 103 plus interest to date." The offer expires Nov. 13.—V. 160, p. 1445.

Wabash RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$7,399,641	\$7,995,413	\$7,209,692	\$4,899,263
Net from railway	2,546,632	3,430,481	3,097,367	1,695,498
Net ry. oper. income	635,761	993,326	683,048	981,574
From Jan. 1—				
Gross from railway	70,776,556	70,763,704	56,124,754	42,275,455
Net from railway	27,262,043	30,066,466	21,583,020	13,408,223
Net ry. oper. income	6,673,086	8,792,477	6,573,611	7,296,357

—V. 160, p. 1782.

Warner Sugar Corp.—Reorganization to SEC—

Approving a special master's report recommending that two plans of reorganization filed in the reorganization proceedings of this corporation are worthy of consideration, Federal Judge Samuel Mandelbaum has recommended both plans be submitted to the SEC for study.

The court, allowing the SEC until Nov. 22 to submit its report, set Dec. 21 for a hearing on both plans before Oscar W. Ehrhorn, the special master.—V. 160, p. 1673.

Washington & Vandemere RR.—Dissolving—

See Atlantic Coast Line RR. above.—V. 124, p. 2585.

West Indies Sugar Corp.—Extra Dividend—

An extra dividend of 75 cents per share and the usual semi-annual dividend of 25 cents per share have been declared on the common stock, par \$1, both payable Dec. 12 to holders of record Dec. 2. An extra of 50 cents was paid on June 12, last. Total for 1944 will amount to \$1.75 per share.

In 1943 the company paid two semi-annual dividends of 25 cents each and, in addition, on Dec. 16, last year, disbursed an extra of 50 cents.—V. 159, p. 2241.

West Virginia Water Service Co.—Earnings—

Years Ended Sept. 30—	1944	1943
Operating revenues	\$1,571,373	\$1,533,854
Operation	589,186	561,041
General expenses charged to construction	Cr18,174	Cr12,916
Maintenance	88,342	84,364
Provision for depreciation	117,841	118,320
General taxes	182,089	183,744
Federal income taxes	66,086	42,719
Federal excess profits tax	-----	47,000
Net earnings	\$346,002	\$509,582
Other income	45,760	28,427
Gross income	\$591,762	\$538,009
Interest and other deductions	284,327	319,677
Net income	\$307,435	\$218,332

Balance Sheet, Sept. 30, 1944

Assets—Utility plant (including intangibles), \$11,297,358; investments, \$178,320; cash, \$163,213; U. S. Government securities, \$232,683; accounts receivable, \$164,288; accrued utility revenues, \$62,678; materials and supplies, \$114,637; prepaid taxes, insurance, etc., \$9,213; debt discount and expense in process of amortization, \$138,176; commission on preferred capital stock in process of amortization, \$97,690; total, \$12,458,255.

Liabilities—\$6 cumulative preferred stock, \$1,138,600; \$6 cumulative second preference stock, \$365,000; common stock, \$552,000; long-term debt, \$6,720,000; current liabilities, \$426,009; deferred liabilities, \$66,853; reserves, \$2,826,590; contributions in aid of construction, \$35,336; earned surplus, \$327,866; total, \$12,458,255.—V. 160, p. 473.

Western Canada Flour Mills Co., Ltd.—To Reorganize

The stockholders will vote Nov. 27 on approving a rearrangement of the company's share capital, which provides for the issuance of two shares of new cumulative redeemable preference stock, par \$40 each, and two shares of new common stock, par \$10 each, in exchange

for each present outstanding share of 6 1/2% cumulative redeemable preference stock, par \$100, and for the issuance of one new \$10 par share of common stock in exchange for each present outstanding share of no par common stock. Giving effect to this plan, there will be authorized and outstanding 48,000 shares of \$40 par preference stock and 183,000 shares of \$10 par common stock. Accumulated and unpaid dividends on the 6 1/2% preference stock, amounting to \$67,62 1/2 per share as of Aug. 31, 1944, will be wiped out under the plan.

The new preference stock is to be redeemable at \$55 per share and entitled to cumulative dividends at the rate of \$2.50 per share to July 31, 1948, and \$3.50 thereafter.

The stockholders will also vote on approving a proposal to change the name of the company to Purify Flour Mills Ltd.

D. I. Walker, President, in a letter to the stockholders on Oct. 12 stated in part:

The shareholders have been fully informed from time to time of the difficult conditions which prevailed in the flour milling industry of Canada during the period from 1929 to 1939, largely as a result of greatly reduced volume of sales to export markets. Intensive competition for the remaining volume resulted in reduced profit margins on both export and domestic sales and consequently the earnings of the company were drastically reduced. In addition to the reduced earnings the working capital position of the company was seriously depleted during this period, by reason of the investment by the company, in common with other large-milling companies, in bakeries operating in a number of cities and towns across Canada. As a result of the reduction in earnings and the depletion of working capital, the company was unable to continue to pay the annual dividend on its preference shares with the consequent accumulation of the arrears of dividend.

Following the outbreak of war in 1939, the demand for Canadian flour increased substantially and these mills are presently operating at full capacity to meet the essential requirements of Canada and its Allies. As a result, gross earnings have reached a new high level. However, under the present provisions of the Income War Tax Act and the Excess Profits Tax Act, it is estimated that the company cannot retain out of earnings more than approximately \$205,000 annually, after providing for normal depreciation and taxes on income (exclusive of the refundable portion thereof). Further, as a result of an Order-in-Council respecting Canadian milling companies effective from Aug. 1, 1943, no refundable portion of excess profits taxes on income arising from flour milling operations will accrue to the company. The refundable portion of excess profits taxes on income arising from operations other than flour milling will, however, continue to accrue.

The investment of the company in bakeries, made largely prior to 1930, became a serious drain on the resources of the company. While the acquisition of the bakeries has resulted in a continuous and assured market for this company's products, the earnings of the bakeries as a whole were not satisfactory for a number of years and this company was called upon to make large advances from time to time. The total investment in and advances to Purify Baking Co., Ltd., from its inception to July 31, 1944, aggregated \$2,602,025.

In addition, this company guaranteed a special bank loan of Purify Baking Co., Ltd., which was incurred in connection with the acquisition of the various bakeries. This loan has been considerably reduced in recent years and the contingent liability of the company now stands at \$1,000,000.

The working capital of the company has improved since 1939 by funds realized from the sale of country elevators and the company's investment in The Dominion Salt Co. Ltd. and by increased earnings. Nevertheless, the directors consider it essential to the future well-being and development of the company that the working capital should be further strengthened.

The directors also consider it desirable that a special reserve should be made available to provide for a reduction in the book value of the fixed assets and investments of the company.

It is apparent that the company in its present financial position is unable to liquidate the accumulated arrears of dividend by cash payments, and under the basis of income and excess profits taxes now applicable, the company will be unable to make the required improvement in working capital if the present fixed annual dividend charges are to be met.

(A capital reserve of \$855,700 will be provided by the reduction of the book value of the present common share capital, which reserve will be available only to provide for losses on realization of assets, and to write down the book value of assets.)

The directors and management are also of the opinion that it would be in the best interests of the company if its corporate name were changed so as to embody the word "Purify", the trade name under which most of the advertised products of the company are marketed. It is recommended that the name "Purify Flour Mills Ltd." (presently held by a wholly-owned subsidiary of this company) be adopted. The necessary steps will be taken to protect the use of the present name of the company.

The proposed reorganization can only be effected by an arrangement which must be agreed to by holders of three-fourths of the shares of each class affected, represented and voted at a meeting called to consider the arrangement, sanctioned by the Supreme Court of Ontario and confirmed by Supplementary letters patent.

Consolidated Earnings for Years Ended July 31
(Not including Purify Baking Co., Ltd.)

Years Ended July 31—	1944	1943	1942
Earnings from operations	\$1,646,821	\$1,410,162	\$913,855
Directors' fees	5,000	4,860	4,755
Legal fees	-----	-----	1,233
Remuneration for executive officers	64,526	51,925	53,865
Pension pay, plan for past services	33,630	-----	-----
Interest in bank loan	122,004	117,513	133,423
Provision for depreciation	155,412	152,333	128,800
Prov. for refund on wheat drawback	677,122	-----	-----
Prov. for Prov. and Dom. inc. and excess profits taxes	383,929	954,821	250,000
Prov. for special war-time inv. res.	-----	-----	125,000
Refund. portion of excess prof. tax	Cr41,000	Cr180,000	-----
Net profit	\$246,197	\$308,710	\$216,564

Consolidated Balance Sheet, July 31

	1944	1943
Assets		
Real estate, buildings, etc.	\$3,062,196	\$3,098,907
Investments	836,482	725,171
Trade memberships, misc. investments, etc.	47,301	48,463
Patents, trade marks and goodwill	1	1
Accounts and bills receivable	1,970,964	1,998,723
Inventory	1,861,129	2,384,339
Cash	4,066	62,144
\$Milling wheat	1,152,798	-----
Deferred charges	78,720	57,380
Post-war refund under excess profits tax	221,000	180,000
Total	\$9,234,657	\$8,555,103
Liabilities		
6 1/2% preferred stock	\$2,400,000	\$2,413,000
Common stock	2,205,700	2,205,700
Reserve for income taxes	194,433	916,223
Bank loan	1,844,133	1,412,000
Res. for refund of wheat drawback	677,122	-----
Accounts payable, etc.	936,217	832,130
Pension reserve	-----	50,000
Special wartime inventory reserve	125,000	125,000
Surplus	852,053	601,053
Total	\$9,234,657	\$8,555,103

*After reserve for depreciation of \$2,033,246 in 1944 and \$1,895,542 in 1943. †135,000 shares common stock of no par value. ‡Represented by shares of \$100 par.

§Held as agents for Canadian Wheat Board (at cost). ¶Including overdraft (secured). **Including capital surplus of \$2,805.—V. 159, p. 116.

that Western Union is liable for Federal income taxes assessed against Gold & Stock Telegraph Co. Western Union says that if the decision is not changed as a result of the motion for reargument it will assume that stockholders of the leased companies desire not to be bound by acceptance of the offer to exchange Western Union debentures for leased company stocks. Western Union then will return the stock, and in the meantime any stockholder desiring immediate return of his stock may have it upon request.

The offer made by Western Union for acquisition of stock of the leased companies allowed for various accumulated income taxes against those companies. If the decision in the Gold & Stock case stands as it is and if it is found to govern in the case of the other companies, it is doubtful if charges for income tax liability against the stock are in order, and, if not, Western Union says, the offer made in good faith may be inadequate under the changed conditions.—See V. 160, p. 1782.

Western Maryland Ry.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Operating revenues	\$2,771,683	\$2,888,987
Operating expenses	2,086,929	1,754,990
Taxes	275,000	1,155,000
Operating income	\$409,754	\$618,997
Equipment rents	20,185	38,904
Jt. facil. rents (net)	Dr14,201	Dr13,444
Net ry. oper. income	\$415,738	\$644,457
Other income	30,137	16,648
Gross income	\$445,875	\$661,105
Fixed charges	269,344	273,235
Net income	\$176,531	\$387,870

*Include acct. amort. of defense projects \$85,295 1944—\$85,280 1943—\$767,654 1944—\$767,519 1943—
—V. 160, p. 1446.

Westinghouse Electric & Mfg. Co.—All Previous Production Records Shattered—Earnings, Etc.—

All previous production records of this company were shattered during the first nine months of this year, with total output of war equipment amounting to \$612,099,591 in sales billed. This figure is 22% ahead of the same period in 1943.

"The high level of our manufacturing operations," A. W. Robertson, Chairman, stated, "has enabled the company to reduce its backlog of unfilled orders (exclusive of held and terminated orders) 27%, from \$906,200,874 to \$655,509,213 at the end of September. This reduction in backlog is considerably greater than the reduction in new orders booked during this period.

New orders, amounting to \$606,703,566, decreased 21% during the

first three quarters of this year compared with the same period in 1943. During the same period the company's Federal tax bill totaled \$69,513,715, an increase of 21% over the comparable 1943 period.

Nine Months Ended Sept. 30—

	1944	1943
Net earnings	\$16,711,097	\$14,491,608
Earnings per common share	\$5.21	\$4.52

The directors learned that employment at the company's East Pittsburgh division is now at an all-time high level of 28,000 people, 27% of whom are women, compared with 12% as the normal proportion of women employees. Shipments from the East Pittsburgh Works are now between 1,300 and 1,500 carloads a month.

This plant is producing switchgear for the Army, Navy and war industries at a rate four times greater than in normal years.

One of the company's most important war-time jobs in this district is the production of motors. In 1943 Westinghouse manufactured 1,227,300 motors with a combined rating of 9,280,000 horsepower. The company's estimate of its 1944 motor production is 1,465,896 motors.

Indicating the importance of recently developed high frequency induction heating in the war effort, production of this electronic equipment at the East Pittsburgh Works has tripled during the past year.

From the Westinghouse Nuttall Gearing Works in Pittsburgh, it was reported, production of gear units for Bofors 40-mm. anti-aircraft guns has been doubled since the first of the year.

To Pay \$1 Dividend—

The directors on Oct. 24 declared a dividend of \$1 per share on the common stock and 7% cumulative and participating preferred stock, both par \$50 per share, payable Nov. 29 to holders of record Nov. 6. A similar distribution was made on Feb. 29, May 31 and Aug. 31, this year, and in each quarter in 1943.—V. 160, p. 1565.

Western Massachusetts Cos. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$9,503,261	\$9,036,914
Other income	202,785	142,417
Total oper. revs. and other income	\$9,706,047	\$9,179,332
Oper. exps. & maint.	4,389,544	3,817,242
Taxes	2,857,136	2,997,421
Balance of income	\$2,459,366	\$2,364,669
Interest expense	408,991	408,273
Reserve for coning.	150,000	150,000
Balance	\$2,050,375	\$1,956,397

*Balance available for depreciation reserve dividends and surplus.—V. 160, p. 1121.

Worthington Pump & Machinery Corp.—Earnings—

	1944	1943	1942	1941
9 Mos. End. Sept. 30—				
Net prof. after prov. for Federal taxes	\$2,129,893	\$3,073,457	\$2,018,637	\$2,081,672
Com. shs. outstanding	280,082	274,870	266,000	265,985
Earns. per com. share	\$5.86	\$9.38	\$5.70	\$5.93

*After certain provisions in the third quarter for 1944 renegotiation. Prior to these provisions the company states the net income for the nine months was slightly in excess of that reported for the first nine months of 1943 before provisions for renegotiation for that year, and was in line with the earnings reported for the first six months of 1944. †Before provision for renegotiation.—V. 160, p. 1565.

Wright Aeronautical Corp.—To Make Gas Turbine Engines for Aircraft—

The corporation has entered the gas turbine engine field for aircraft, and may produce engines up to 10,000 horsepower, more than four times the power of each of the Wright radial engines used on the B-29 Superfortress, according to G. W. Vaughan, President.—V. 160, p. 1235.

(William) Wrigley Jr. Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Profit from oper.	\$4,969,756	\$5,317,020
Depreciation	169,614	161,631
Sell., gen. & adm. exp.	2,077,018	2,205,525
Profit from domestic operations	\$2,723,124	\$2,949,864
Other income (net)	246,196	57,085
Divs. fr. foreign subs.	102,687	45,005
Profit before prov. for income taxes	\$3,072,008	\$3,051,955
Fed. normal & surtax	898,200	895,850
Fed. excess prof. tax	605,300	640,400
Post-war refund	Cr60,530	Cr64,040
Res. for post-war contg.	60,530	64,040
Consol. net profit for the period	\$1,568,508	\$1,515,705
Shares of cap. stock	1,964,487	1,964,327
Earns. per share	\$0.80	\$0.77

Note—Profits of foreign subsidiaries not consolidated for the nine months ended Sept. 30, 1944 were \$76,918 in excess of dividends received.—V. 160, p. 673.

Market Value Of Stocks On New York Stock Exchange Lower On Sept. 30

The New York Stock Exchange announced on Oct. 6 that as of the close of business Sept. 30 there were 1,242 stock issues, aggregating 1,480,633,821 shares listed on the New York Stock Exchange, with a total market value of \$52,929,771,152. This compares with 1,242 stock issues, aggregating 1,499,362,316 shares, with a total market value of \$53,077,487,308 on Aug. 31.

In making public the Sept. 30 figures the Stock Exchange further said:

As of the close of business Sept. 30, New York Stock Exchange member total net borrowings amounted to \$779,589,205, of which \$521,880,571 represented loans which were not collateralized by U. S. Government issues. The ratio of the latter borrowings to the market value of all listed stocks on that date was, therefore, 0.99%. As the loans not collateralized by U. S. Government issues include all other types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group—	Sept. 30, 1944		Aug. 31, 1944	
	Market Value	Average Price	Market Value	Average Price
Amusement	589,138,267	25.44	587,726,825	25.38
Automobile	4,741,037,384	38.96	4,732,096,608	38.90
Aviation	694,265,055	19.47	648,579,177	18.19
Building	647,800,661	30.26	655,218,371	30.60
Business and Office Equipment	481,972,988	37.05	486,357,258	37.38
Chemical	6,296,986,048	65.51	6,297,776,328	65.60
Electrical Equipment	1,714,812,086	41.02	1,738,487,445	42.03
Farm Machinery	853,407,059	62.37	849,294,366	62.07
Financial	1,054,589,243	21.64	1,058,868,595	21.64
Food	3,472,320,139	41.11	3,453,720,448	40.82
Garment	47,666,166	28.54	49,278,050	29.50
Land & Realty	38,891,660	8.02	37,931,435	7.82
Leather	269,340,002	31.92	266,367,607	31.57
Machinery & Metals	1,971,602,906	27.25	1,975,876,606	27.49
Mining (excluding iron)	1,489,790,376	24.11	1,465,603,539	23.72
Paper & Publishing	614,235,346	25.93	620,987,291	26.58
Petroleum	5,941,427,401	29.27	6,039,977,751	29.75
Railroad	4,167,510,863	38.17	4,197,325,709	38.44
Retail Merchandising	2,995,397,275	40.72	2,970,097,000	40.30
Rubber	648,071,352	61.01	655,250,152	61.69
Ship Building & Operating	109,172,271	19.79	106,432,139	19.30
Shipping Services	18,608,165	10.79	19,300,467	11.19
Steel, Iron & Coke	2,360,229,685	46.68	2,358,185,618	46.64
Textiles	591,474,367	38.20	590,251,823	38.31
Tobacco	1,359,685,832	49.93	1,418,206,251	52.08
Utilities:				
Gas & Electric (Operating)	2,381,596,721	28.52	2,393,040,995	22.91
Gas & Electric (Holding)	1,344,411,133	13.96	1,362,042,349	14.14
Communications	3,883,236,960	90.66	3,916,022,215	91.89
Miscellaneous Utilities	125,120,521	21.45	127,627,013	21.88
U. S. Cos. Operating Abroad	861,337,658	25.33	873,520,834	25.69
Foreign Companies	952,977,593	23.01	949,566,465	22.93
Miscellaneous Businesses	211,657,969	28.96	176,470,550	27.86
All Listed Stocks	52,929,771,152	35.75	53,077,487,308	35.40

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

Year	Market Value	Average Price	Year	Market Value	Average Price
1942—			1943—		
Sept. 30	35,604,809,453	24.20	Oct. 30	48,178,040,869	32.44
Oct. 31	37,727,599,526	25.65	Nov. 30	45,101,778,943	30.33
Nov. 30	37,374,462,460	25.41	Dec. 31	47,607,294,582	31.96
Dec. 31	38,811,728,666	26.39			
1943—			1944—		
Jan. 30	41,410,585,043	28.16	Jan. 31	48,396,650,695	32.47
Feb. 27	43,533,661,753	29.61	Feb. 29	48,494,092,518	32.51
Mar. 31	45,845,738,377	31.20	Mar. 31	49,421,855,812	32.12
Apr. 30	46,192,361,639	31.45	Apr. 29	48,670,491,772	32.59
May 29	48,437,700,647	32.96	May 31	50,964,039,424	34.14
June 30	48,878,520,886	32.27	June 30	53,067,698,691	35.55
July 31	47,577,989,240	32.17	July 31	52,488,254,469	35.07
Aug. 31	47,710,472,858	32.04	Aug. 31	57,077,487,308	35.40
Sept. 30	48,711,461,018	32.82	Sept. 30	52,929,771,152	35.75

Bankers' Dollar Acceptances Outstanding On Sept. 30 Increase To \$111,101,000

The volume of bankers' dollar acceptances outstanding on Sept. 30 amounted to \$111,101,000, an increase of \$1,469,000 from the Aug. 31 total, according to the monthly acceptance survey issued Oct. 17 by the Federal Reserve Bank of New York. As compared with a year ago, the Sept. 30 total represents a loss of \$5,915,000.

In the month-to-month comparison imports, exports, dollar exchange, and those based on goods stored in or shipped between foreign countries were higher, and domestic shipments, domestic warehouse credits were lower, while in the yearly analysis all the items except domestic warehouse credits and those based on goods stored or shipped between foreign countries for September, 1944, are higher than a year ago.

The Reserve Bank's report follows:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS			
Federal Reserve District—	Sept. 30, '44	Aug. 31, '44	Sept. 30, '43
1 Boston	\$17,075,000	\$17,444,000	\$19,338,000
2 New York	71,502,000	68,864,000	68,719,000
3 Philadelphia	7,022,000	7,013,000	5,398,000
4 Cleveland	2,259,000	2,546,000	1,780,000
5 Richmond	424,000	418,000	1,934,000
6 Atlanta	1,877,000	2,509,000	2,848,000
7 Chicago	2,996,000	3,420,000	6,542,000
8 St. Louis	545,000	907,000	760,000
9 Minneapolis	33,000	87,000	281,000
10 Kansas City	—	—	—
11 Dallas	222,000	106,000	201,000
12 San Francisco	7,146,000	6,318,000	9,215,000
Grand Total	\$111,101,000	\$109,632,000	\$117,016,000
Increase for month	\$1,469,000	Decrease for year	\$5,915,000

ACCORDING TO NATURE OF CREDIT			
	Sept. 30, '44	Aug. 31, '44	Sept. 30, '43
Imports	\$77,746,000	\$74,856,000	\$68,868,000
Exports	10,536,000	10,215,000	7,336,000
Domestic shipments	8,142,000	8,670,000	6,922,000
Domestic warehouse credits	11,278,000	12,919,000	23,103,000
Dollar exchange	189,000	155,000	188,000
Based on goods stored in or shipped between foreign countries	3,210,000	2,817,000	10,599,000

BILLS HELD BY ACCEPTING BANKS		
Own bills	Bills of others	Total
\$42,246,000	\$42,743,000	\$84,989,000
Increase for month		\$3,134,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES OCT. 17, 1944		
Days	Dealers' Buying Rates	Dealers' Selling Rates
30	1/2	1/2
60	1/2	1/2
90	1/2	1/2
120	1/2	1/2
150	1/2	1/2
180	1/2	1/2

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Sept. 30, 1941:

Year	Market Value	Year	Market Value
1941—		1942—	
Sept. 30	176,801,000	Sept. 30	123,494,000
Oct. 31	184,806,000	Oct. 31	118,581,000
Nov. 29	193,500,000	Nov. 29	116,067,000
Dec. 31	194,220,000	Dec. 31	118,039,000
1942—		1943—	
Jan. 31	197,278,000	Jan. 30	119,682,000
Feb. 28	190,010,000	Feb. 27	127,062,000
Mar. 31	182,675,000	Mar. 31	129,818,000
Apr. 30	177,293,000	Apr. 30	128,350,000
May 29	173,906,000	May 29	135,815,000
June 30	162,849,000	June 30	139,846,000
July 31	156,302,000	July 31	110,250,000
Aug. 31	139,304,000	Aug. 31	130,244,000
		1944—	
		Jan. 31	120,497,000
		Feb. 29	134,772,000
		Mar. 31	129,358,000
		Apr. 29	125,566,000

Gross And Net Earnings Of United States Railroads For The Month Of June

Gross earnings of United States railroads for the month of June did not come up to the peak figure reached in May, but did exceed those of a year ago. Net earnings, while higher than in the previous month, were lower than those in June, 1943, and considerably below the record high of \$332,944,921 reached in August, 1943.

Gross earnings in June, 1944, were \$799,475,442, as compared with \$747,325,321 in June, 1943, an increase of \$52,150,121, or 6.97%, as the ratio of operating expenses to earnings increased from 60.47% in June, 1943, to 64.85% in June, 1944; net earnings declined to \$281,008,912 in June of this year from \$295,407,645 in June of last year, a decrease of \$14,398,733, or 4.87%. We now give in tabular form the results for the month of June, 1944, as compared with the corresponding month a year ago.

Month of June—	1944	1943	Incr. (+) or Decr. (-)	Amount	%
Mileage of 131 roads	228,603	228,991	—	388	-0.17
Gross earnings	\$799,475,442	\$747,325,321	+	\$52,150,121	+6.97
Operating expenses	518,466,530	451,917,676	+	37,751,388	+14.73
Ratio of expenses to earnings	(64.85%)	(60.47%)			
Net earnings	\$281,008,912	\$295,407,645	—	\$14,398,733	-4.87

When the roads are arranged in groups or geographical divisions according to their location, it is seen that all of the districts as well as all of the regions in these districts, record gains in gross earnings ranging from 3.57% in the case of the Southern region to 29.95% in the Pocahontas region. In the case of the net earnings only one region in each district is able to show an increase and only the Southern district reports a small gain. The Great Lakes region in the Eastern district, the Pocahontas region in the Southern district and the Southwestern region in the Western district are the only regions showing larger net earnings in June, 1944, than in June, 1943. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS—MONTH OF JUNE

District and Region	Gross Earnings		Incr. (+) or Decr. (-)	
	1944	1943	\$	%
Eastern District—				
New England region (10 roads)	27,958,137	26,358,732	+	1,599,405 + 6.07
Great Lakes region (23 roads)	127,695,366	120,817,345	+	6,878,021 + 5.70
Central Eastern region (18 roads)	158,729,997	143,228,447	+	15,501,550 + 10.82
Total (51 roads)	314,383,500	290,404,524	+	23,978,976 + 8.26
Southern District—				
Southern region (26 roads)	109,995,409	106,169,123	+	3,826,286 + 3.57
Pocahontas region (4 roads)	37,942,710	29,198,141	+	8,744,569 + 29.95
Total (30 roads)	147,938,119	135,367,264	+	12,570,855 + 9.29
Western District—				
Northwestern region (15 roads)	85,799,306	82,227,742	+	3,571,564 + 4.34
Central Western region (15 roads)	178,640,091	171,271,658	+	7,368,433 + 4.30
Southwestern region (20 roads)	72,714,426	68,054,133	+	4,660,293 + 6.85
Total (50 roads)	337,153,823	321,553,533	+	15,600,290 + 4.85
Total all districts (131 roads)	799,475,442	747,325,321	+	52,150,121 + 6.98

District and Region	Net Earnings		Incr. (+) or Decr. (-)	
	1944	1943	\$	%
Eastern District—				
New England region	5,593	6,598	-	-15.40
Great Lakes region	25,553	25,675	-	-0.47
Central East region	23,921	24,012	-	-0.38
Total	56,073	56,285	-	-0.38
Southern District—				
Southern region	37,381	37,407	-	-0.07
Pocahontas region	6,002	6,019	-	-0.28
Total	43,383	43,426	-	-0.10
Western District—				
Northwestern region	45,598	45,387	+	211
Central West region	54,932	55,124	-	-0.35
Southwestern region	28,617	28,769	-	-0.53
Total	129,147	129,280	-	-0.10
Total all districts	228,603	228,991	-	-0.17

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Finally we present our compilation of the June comparisons of the gross and net earnings of the railroads of the country taken collectively from the current year back to and including 1909:

Month of June	Gross Earnings		Incr. (+) or Decr. (-)		Mileage	
	Year Given	Year Preceding	Year	%	Year Given	Year Preceding
1909	\$210,356,964	\$184,047,216	+	+26,309,748	197,648	194,689
1910	237,988,124	210,182,484	+	27,805,640	204,596	200,901
1911	231,980,259	238,499,885	-	-6,519,626	222,825	218,379
1912	232,226,498	228,647,383	+	14,579,115	193,886	189,863
1913	259,703,994	242,830,546	+	16,873,448	212,989	210,288
1914	230,751,850	241,107,727	-	-10,355,877	209,764	207,414
1915	248,849,716	247,535,879	+	1,313,837	240,219	235,828
1916	285,149,746	237,612,967	+	47,536,779	226,752	225,803
1917	351,001,045	301,304,803	+	49,696,242	242,111	241,550
1918	363,165,528	323,163,116	+	40,002,412	220,303	219,294
1919	424,035,872	393,265,898	+	30,769,974	232,169	232,682
1920	486,209,842	420,586,968	+	65,622,874	213,525	208,598
1921	460,582,512	494,164,607	-	-33,582,095	235,208	235,059
1922	472,383,903	463,007,081	+	9,376,822	235,310	234,568
1923	540,054,165	473,150,664	+	66,903,501	236,739	236,683
1924	464,759,956	540,202,295	-	-75,442,339	236,001	236,587
1925	506,002,036	464,774,329	+	41,227,707	236,779	236,557
1926	538,756,797	506,124,762	+	32,632,035	236,510	236,243
1927	516,023,039	539,797,613	-	-23,774,574	236,405	237,243
1928	531,033,198	516,448,211	+	14,584,987	240,302	239,666
1929	444,171,625	531,690,472	-	-87,518,847	241,608	241,243
1930	369,212,042	444,274,591	-	-75,062,549	242,320	241,349
1931	245,860,615	369,133,884	-	-123,273,269	242,179	242,527
1932	281,353,909	245,869,626	+	35,484,283	241,455	242,333
1933	282,406,507	277,923,922	+	4,482,585	239,107	240,932
1934	280,975,503	282,406,506	-	-1,431,003	237,800	239,020
1935	300,212,333	280,967,649	+	19,244,684	236,814	238,019
1936	351,047,025	300,095,850	+	50,951,175	235,744	236,281
1937	281,607,108	350,994,558	-	-69,387,450	234,626	235,501
1938	320,991,913	281,547,886	+	39,444,027	233,404	234,527
1939	344,055,653	320,991,928	+	23,063,725	232,786	233,399
1940	454,532,076	344,195,836	+	110,336,240	232,136	232,830
1941	623,695,610	454,548,079	+	169,147,531	231,341	232,137
1942	747,372,994	623,695,612	+	123,677,382	229,302	231,368
1943	799,475,442	747,325,321	+	52,150,121	228,603	228,991

Month of June	Net Earnings		Incr. (+) or Decr. (-)	
	Year Given	Year Preceding	\$	%
1909	\$74,196,190	\$59,838,655	+	+14,357,535 + 23.99
1910	77,173,345	74,043,999	+	3,129,346 + 4.23
1911	72,794,069	77,237,252	-	-4,443,183 - 5.75
1912	76,223,732	71,689,581	+	4,534,151 + 6.32
1913	76,093,045	76,232,017	-	-138,972 - 0.18
1914	66,202,410	70,880,934	-	-4,678,524 - 6.60
1915	81,649,636	69,481,653	+	12,167,983 + 17.51
1916	97,636,815	76,693,703	+	20,943,112 + 27.31
1917	113,816,026	103,341,815	+	10,474,211 + 10.14
1918	*36,156,952	106,181,619	-	-142,338,571 -134.05
1919	69,396,741	*40,136,575	+	29,260,166 + 72.90
1920	21,410,927	68,876,652	-	-47,465,725 - 68.91
1921	80,521,999	15,131,337	+	65,390,662 + 432.15
1922	109,445,113	80,455,435	+	28,989,678 + 36.03
1923	124,046,578	109,618,682	+	14,427,896 + 13.16
1924	101,527,990	124,374,592	-	-22,846,602 - 18.37
1925	130,837,324	101,487,318	+	29,350,006 + 28.92
1926	149,492,478	130,920,896	+	18,571,582 + 14.19
1927	127,749,692	148,646,848	-	-20,897,156 - 14.06
1928	127,284,367	129,111,754	-	-1,827,387 - 1.42
1929	150,174,332	127,514,775	+	22,659,557 + 17.77
1930	110,244,607	150,199,509	-	-39,954,902 - 26.60
1931	69,676,807	110,244,607	-	-40,567,800 - 36.80
1932	47,008,035	69,676,807	-	-22,668,772 - 32.53
1933	94,448,669	47,008,035	+	47,440,634 + 100.87
1934	74,529,256	92,967,854	-	-18,438,598 - 19.83
1935	64,920,431	74,529,256	-	-9,608,825 - 12.89
1936	88,872,678	64,920,431	+	23,952,247 + 36.90
1937	86,067,895	88,872,678	-	-2,804,783 - 3.13
1938	63,935,587	86,067,895	-	-22,132,308 - 25.72
1939	79,770,820	63,935,587	+	15,835,233 + 24.76
1940	92,310,358	79,770,820	+	12,539,538 + 15.72
1941	155,967,655	92,310,358	+	63,657,297 + 68.95
1942	245,225,980	155,967,655	+	89,258,325 + 57.24
1943	295,434,014	245,225,980	+	50,208,034 + 20.47
1944	281,008,912	295,434,014	-	-14,398,733 - 4.87

*Deficit.

August Hotel Sales Higher

In its September bulletin, Horwath & Horwath, New York, public accountants, report:

That the story of smaller gains over last year continued in August is not surprising when the increases of August, 1943, are considered. For instance, a countrywide improvement of only 7% in total sales seems small until it is seen that a year ago there was one of 32% over August, 1942, which itself was up 20% over 1941. The average pickup in total sales this year to date over last year is the same as in July, 13%, and the to-date occupancy and rise in room rate also maintain the figures of the preceding month. The biggest gain for any city or section in total business was 13% for the Pacific Coast and the next was 10% for Cleveland, New York City coming third with 9%. Again Philadelphia showed minus signs everywhere except for room sales, and the fact that most of the decreases are sharper than in July is attributable to the transportation strike. The only other declines shown by our table are in beverage sales, in Cleveland, Detroit and Texas.

Occupancies were decidedly higher everywhere than in July. Cleveland led with 95%, followed closely by New York with 94% and Detroit with 93%. For the miscellaneous hotels included in All Others, an occupancy at 88% represents a record high, as does also a countrywide average of 89%.

The best showing on room rates is a rise of 9% over August, 1943, for the Pacific Coast; several places showed 5% gains, and the general average was 3%.

With such high occupancies and with every section showing somewhat higher rates, the small general increase in room sales would seem inconsistent but for the fact that it is an addition to increases of 25% last year and 16% two years ago.

The firm supplies the following statistical data:

	AUGUST, 1944, COMPARED WITH AUGUST, 1943					Room Rate Increase or Decr.
	Total*	Rooms	Restaurant	Food	Beverages	
New York City	+9%	+12%	+6%	+7%	+6%	+4%
Chicago	+7%	+6%	+9%	+7%	+11%	+5%
Philadelphia	-7%	+2%	-19%	-6%	-39%	+2%
Washington	+4%	+10%	+1%	+1%	+2%	+4%
Cleveland	+10%	+12%	+8%	+13%	+1%	+5%
Detroit	+6%	+7%	+6%	+10%	-2%	+5%</

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

CALIFORNIA

California (State of)
Cities Unprepared for Post-War Problems—Walter Cooper, City Manager of San Diego and Chairman of the Public Works and Planning Committee of the League of California Cities, stated at a league session in San Francisco on Oct. 10 that the State's cities are not prepared financially to meet post-war problems. Pointing to the huge increase in wartime population, bulk of which is engaged in shipbuilding and aircraft work, Mr. Cooper said that from 80% to 90% of the personnel of such industries will not be needed after the war. Although city financial burdens have increased as a result of growth in population and expansion of the Federal Government's tax-exempt holdings, municipal tax receipts have not been increased because of war conditions as have the State's income from corporate, income and sales tax levies.

"No one doubts the acute unemployment situation we will face," Mr. Cooper said. "Industry should use every means possible to pick up this load, but I don't think it is entirely possible. Right now the cities are unprepared financially."

"A combined State and local program of rehabilitation and aid seems proper, with Federal assistance. It remains a definite Federal obligation to aid those who were brought here to work in war industry."

In outlining the State aid program, he warned against unsound projects merely to obtain financial assistance, but urged consideration on the ground of lasting community benefit.

Orange County, Laurel Elementary Sch. Dist. (P. O. Santa Ana), Calif.

Price Paid—It is now reported by the County Clerk that the \$10,000 building bonds sold to Hannaford & Talbot of San Francisco, as 2 3/8s, as noted here—v. 160, p. 1450—were awarded at a price of 100.127, a basis of about 2.37%.

COLORADO

Lakewood Sanitary District, Colo.
Bonds Sold—The First National Bank of Golden purchased on Oct. 10 \$50,000 sanitary sewer bonds, presently unsold portion of an original issue of \$250,000 that was authorized at an election in November, 1943. A block of \$200,000 bonds was sold in May of this year.

FLORIDA

Clearwater, Fla.

Refunding Progress—All but \$1,900,000 of the total of \$4,445,000 bonds affected by the offer have been exchanged for new refunding bonds, according to the Municipal Bond & Investment Co.

Coral Gables, Fla.

Bond Exchange Offer—Holders of the above city's 1937 refunding bonds are being offered for exchange, \$4,363,000 refunding bonds of 1944, dated July 1, 1944, subject to availability and confirmation at the following terms: \$2,363,000 serial non-optional 3% bonds maturing from 1948 to 1974, at prices ranging from 102.50 to 101.00, and \$2,000,000 term optional 3 1/2% bonds, due in 1979, at 104.00. This offer of exchange is being made by the refunding agents consisting of: B. J. Van Ingen & Co., Inc., John Nuveen & Co., A. B. Morrison & Co., Corrigan & Co., Inc., Cohu & Torrey, and The Ranson-Davidson Co., Inc.

Diston Island Drainage Dist., Fla.
Notice to Bondholders—District Receiver James M. Crouse of Moore Haven, Fla., is asking

bondholders to contact him for information regarding plans and conversations for complete refunding of the district's debt. The district is situated in Glades and Hendry counties.

Dunedin, Fla.

Bond Exchange Plan Being Formulated—It is stated by the Municipal Bond & Investment Co., Inc., of Cocoa, Fla., refunding agents, that the new refunding bonds of Dunedin, amounting to \$1,170,000, have been validated by the courts, and a definite plan of exchange will be offered to bondholders shortly.

Everglades Drainage District, Fla.

Refunding Plan Approved—The Florida Supreme Court on Oct. 20 approved a plan of debt refunding for the district which will reduce the debt burden from \$8,600,000 to \$4,500,000, according to an Associated Press dispatch of the same date from Tallahassee. The court, according to the press dispatch, ruled that:

"1. A 1941 law which authorizes a debt service tax against the drainage district land does not prevent use of the acreage tax money for maintenance of canals, drains and other facilities.

"2. The obligation of trustees of the internal improvement fund to pay taxes on State land in the area does not constitute a State debt in violation of the Florida constitution.

"3. The State law's provision that drainage taxes on the area are equally enforceable with State and county levies is constitutional.

"The refinancing plan is the latest step in negotiations which Governor Holland started soon after his 1941 inauguration to trim down the district's \$16,000,000 debt.

"The new bonds will be exchanged for a 1941 issue of \$8,600,000 which were taken by a syndicate and later bought by the Reconstruction Finance Corporation.

"The court said that maintenance is a part of construction and may be done with the acreage tax from which the bonded debt also will be paid. 'Facilities of the district are such that they would be worthless for the purpose constructed if not kept in good condition.'

"It said the Legislature has repeatedly repudiated the idea that the State's trust to drain and reclaim the Everglades imposed any obligation on the State that would violate the constitutional prohibition against a State debt. The State is the biggest landowner in the district.

"As for the drainage taxes being equal in dignity to State and county levies, the court said: 'In an area like the Everglades there would be but little if any basis for a State and county law, without drainage.'

"In such a case, it would be the superlative of folly to hold that the lien for drainage assessments was not at least equal in dignity to the lien for State and county taxes."

"The decision affirmed a ruling of Palm Beach Circuit Court."

Miami, Fla.

Bond Sale—A syndicate headed by the Chase National Bank of New York was awarded the \$7,600,000 series GM refunding bonds of 1944 offered for sale on Oct. 26—v. 160, p. 1786—on a bid of par, a net interest cost of about 2.352%, as follows:

\$2,950,000 Serial Optional bonds as 3s. Due July 1, 1965, optional July 1, \$550,000 in 1945, \$400,000 in 1946, \$750,000 in 1947, \$300,000 in 1948, \$250,000 in 1949, \$300,000 in 1950 and \$400,000 in 1951.

3,450,000 Serial Optional bonds as 2 1/4s. Due July 1, 1965, optional July 1, \$300,000 in 1952, \$400,000 in 1953 to 1955, \$350,000 in 1956, \$450,000 in 1957, \$350,000 in 1958, \$450,000 in 1959 and \$350,000 in 1960.

1,200,000 Term bonds as 2 1/4s. Due July 1, 1965, optional variously beginning July 1, 1949 to 1961, at par plus premiums; and without premiums if redeemed thereafter.

Other Bid—The city received one other bid, a syndicate headed by John Nuveen & Co., which bid 100.02 for the bonds maturing 1945-1949 as 2 3/4s, the 1950 to 1960 maturities as 2 1/2s, and for the bonds maturing in 1965 as 2 1/4s.

Associate Underwriters—In addition to the Chase National Bank, the successful group includes the following: Smith, Barney & Co.; Chemical Bank & Trust Co.; Lazard Freres & Co.; Lehman Brothers; Phelps, Fenn & Co.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Stone & Webster and Blodget, Incorporated; The First Cleveland Corporation; McDonald & Co.; The Wisconsin Co.; Bacon, Stevenson & Co.; W. E. Hutton & Co.; First National Bank of Minneapolis; The Robinson-Humphrey Co.; Commerce Union Bank; The First National Bank; First National Bank in Palm Beach; Trust Co. of Georgia; Commerce Trust Co.; City National Bank & Trust Co.; Miami Beach First National Bank; Martin, Burns & Corbett, Inc., and McDougal and Condon, Inc.

Bonds Re-offered—The above group re-offered the bonds as follows: The serial optional bonds are priced to yield (if redeemed at their earliest serial optional date) from .75% to 2.20% for optional dates from 1945 to 1956 and at a dollar price of 100 to 99 1/2 for the 1957 to 1960 optional dates.

The "term optional" bonds are priced at 98 and accrued interest. The "term optional" bonds are subject to redemption in part or in whole on July 1, 1949, or on any interest payment date thereafter to and including Jan. 1, 1953, at 103%; thereafter to and including Jan. 1, 1957, at 102%; thereafter to and including Jan. 1, 1961, at 101%, and at par thereafter. If the "serial optional" bonds are not called at the earliest serial optional date, they will be callable subsequently at 103% and accrued interest. No redemption of the term bonds shall be made unless all of the serial bonds which shall then be subject to serial redemption shall have theretofore or shall simultaneously therewith be called for redemption.

Riviera, Fla.

Seeks Validation of Bonds—The town has filed in Circuit Court a petition requesting validation of a proposed issue of \$59,000 refunding water works revenue bonds and any objections to the proposal must be presented to the court not later than 11 a.m. on Nov. 19.

Sarasota, Fla.

Bond Exchange Report—The Municipal Bond & Investment Co. reports that about one-half of the outstanding issue of \$5,199,000 bonds have been exchanged for new refunding obligations, and it is expected that the unexchanged portion will be taken care of on May 1, the next call date.

GEORGIA

Fulton County Board of Education (P. O. Atlanta), Ga.

Bond Sale—The \$250,000 2 1/2% school bonds offered Oct. 19—v. 160, p. 1676—were awarded to a

syndicate composed of Trust Co. of Georgia, Robinson-Humphrey Co.; Brooke, Tindall & Co., Clement A. Evans & Co., Wyatt, Neal & Waggoner, all of Atlanta; Johnson, Lane, Space & Co., Savannah; J. H. Hilsman & Co., Milhous, Martin & McKnight, and Norris & Hirschberg, all of Atlanta, at a price of 110.25. The bonds make up the balance of an original issue of \$750,000 authorized by the voters on June 5, 1940. They bear the following serial numbers and maturity dates:

Bond Nos.	Due
51 to 75	July 1, 1950
126 to 150	July 1, 1951
217 to 250	July 1, 1952
318 to 350	July 1, 1953
418 to 450	July 1, 1954
517 to 550	July 1, 1955
618 to 650	July 1, 1956
718 to 750	July 1, 1957

IDAHO

Coeur d'Alene, Ida.

Bond Offering—The City Clerk will receive sealed bids until 7 p. m. on Nov. 2 for the purchase of \$45,000 not to exceed 5% interest coupon sewer bonds, to be dated day of issue and mature in from 2 to 15 years. Denom. \$1,000. Principal and semi-annual interest payable at Coeur d'Alene. A certified check for 5% of the amount of the bid is required. Issue was approved by the voters at an election on Oct. 3.

ILLINOIS

Cook County, Maywood Sch. Dist. No. 89, Ill.

Bond Call—School Treasurer Albert C. Roos calls for payment on Dec. 1, 1944, the following refunding bonds aggregating \$26,000: Nos. 91 to 105, 5%, and Nos. 106 to 116, 4 1/4%. Dated June 1, 1940. Denomination \$1,000. Due June 1, 1960. Payment of the principal amount together with interest accrued up to and including Dec. 1, 1944, will be made on presentation of said bonds to the First National Bank of Chicago. Said bonds must be presented in negotiable form and should have attached Dec. 1, 1944, and all subsequent coupons.

Fairfield School Dist. No. 112, Ill.

Bonds Sold—An issue of \$75,000 construction bonds was purchased recently by Municipal Bond Corp. of Chicago.

Lombard School District No. 44, Ill.

Bond Call—District Treasurer calls for payment on Dec. 1, 1944, refunding bonds Nos. 37, 38 and 39, 4 1/4%, and Nos. 40 to 45, 5%, aggregating \$9,000. Dated June 1, 1939. Due Dec. 1, 1958. Said bonds will be paid any time on or after Dec. 1, 1944, on presentation to the paying agent, the City National Bank & Trust Co. in Chicago, with the Dec. 1, 1944, and all subsequent coupons attached.

Martin Twp. (P. O. Colfax), Ill.

Bonds Sold—It is reported by Harry W. Corpe, Town Clerk, that the \$40,000 road construction bonds approved by the voters last April, have been sold to C. E. Bohlander & Co. of Bloomington, as 2s. Due \$4,000 in 1945 to 1954, incl.

Proviso Twp. High School District No. 209 (P. O. Maywood), Ill.

Bond Call—Township School Treasurer Albert C. Roos calls for payment on Dec. 1, 1944, of 4 1/4%, 4 1/2%, 5% and 6% refunding bonds Nos. 95 to 153, 164 and 165, to the amount of \$61,000. Dated July 1, 1941. Denomination \$1,000. Due June 1, 1961, optional Dec. 1, 1944. Payment of said bonds will be made on presentation at the First National Bank of Chicago. Interest ceases on date called.

INDIANA

Delphi, Ind.

Bond Offering—Curtis McCain, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Nov. 3 for the purchase of \$25,000 not to exceed 4% interest water works revenue bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$1,000 from 1945 to 1949 incl. and \$2,000 from 1950 to 1959 incl. Redeemable Oct. 1, 1949, or on any subsequent interest date, in inverse numerical order, at 103 on 30 days' published notice. Principal and interest (A-O) payable at City Clerk-Treasurer's office. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. The bonds are payable solely from revenues of the municipal water works and will not constitute a debt of the city within provisions and limitations of the State Constitution. A certified check for \$500, payable to order of the city, is required. Legal opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished the successful bidder at the city's expense.

Hammond Township (P. O. Newtonville), Ind.

Bond Offering—Sealed bids will be received until 8 p. m. on Nov. 9, by Trustee Forrest H. Williamson, for the purchase of the following bonds aggregating \$36,000:

\$18,000 School Township building bonds. Due \$500 July 1, 1945, and on Jan. and July 1, from Jan. 1, 1946 to Jan. 1, 1963.

18,000 Civil Township school aid bonds. Due \$500 on July 1, 1945, and on Jan. and July 1, from Jan. 1, 1946 to Jan. 1, 1963.

Interest rate is not to exceed 3 1/2%, payable J-J. Dated Oct. 1, 1944. Denomination \$500. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School and Civil Townships, respectively, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any.

Indianapolis, Ind.

Gas Revenue Bonds Called—Secretary Board of Directors for Utilities, Roy Sahn, announces that City of Indianapolis, Ind., Gas Utility Revenue of 1942 bonds, Nos. 4601 to 6000 aggregating \$1,400,000, are called for payment on Dec. 1, 1944.

Dated May 1, 1942. Due June 1, as follows: \$264,000 in 1968, \$272,000 in 1969, \$280,000 in 1970, \$288,000 in 1971, and \$296,000 in 1972.

The city has deposited with American National Bank of Indianapolis the principal amount of all of said bonds with a 10% premium due on the redemption thereof, together with interest thereon to Dec. 1, 1944, which deposit is made irrevocably for the benefit of the owners and holders of said bonds.

Interest on all of said bonds shall cease on date called.

All of said bonds shall be surrendered and delivered to said American National Bank of Indianapolis together with all unattached interest coupons attached thereto and will be cancelled by the city and become void for every purpose.

All of the bonds herein called for redemption may be presented for payment or redemption immediately and will be paid without deduction on account of payment or redemption prior to Dec. 1, 1944.

IOWA

Bankers Life Co. (Des Moines), Iowa

Portfolio Award—H. F. Dean, Supervisor of the Investment Department, reports that \$4,296,000 of the total of \$4,439,000 various municipals offered for sale by the company on Oct. 10, were awarded as follows:

To the Bank of America National Trust & Savings Association, of San Francisco:

Block 88 (California)

(Orrick, Palmer & Dahlquist—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Relief		4-11-35	3½%	1-1-1946	\$200,000
				1947-49	100,000
					\$500,000

Block 89 (Colorado)

(Masslich & Mitchell—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
State Hwy. Rev. Antic. War.		6-1-36	3%	6-1-1949	38,000
				1950	10,000
				1951	5,000
					\$53,000

Block 91 (New Mexico)

(Thomson, Wood & Hoffman—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
State Highway Debentures		11-1-37	3%	11-1-1952	60,000
State Highway Debentures		5-1-37	3¼%	11-1-1948	20,000
				5-1-1949	16,000
					\$96,000

Block 93 (Tennessee)

(Thomson, Wood & Hoffman—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Copnsolidated Refunding		6-1-37	3½%	12-1-1948	300,000

To the First Boston Corp.:

Block 90 (Illinois)

(Charles B. Wood—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Highway		3-1-25	4%	3-1-1949	4,000
				1950	26,000
				1953	14,000

(Horace S. Oakley—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Highway		2-1-26	4%	5-1-1951	5,000
				1954	10,000

(Charles B. Wood—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Highway		10-1-27	4%	5-1-1953	10,000
				1955	2,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Highway		5-1-28	4%	5-1-1954	9,000
				1955	2,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Highway		7-1-28	4%	3-1-1956	40,000

(Horace S. Oakley—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Highway		9-1-28	4%	5-1-1953	5,000
				1956	20,000

(Charles B. Wood—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Highway		6-1-29	4%	3-1-1953	35,000
				1956	5,000
					\$187,000

Block 92 (North Carolina)

(Masslich & Mitchell—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Highway		1-1-31	4%	7-1-1946	45,000

(Chester B. Masslich—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Highway		1-1-24	4½%	1-1-1950	15,000
Highway		1-1-22	4½%	7-1-1951	38,000
				1954	13,000
				1956	10,000
					\$121,000

To Hayden, Stone & Co., of Detroit:

Block 94 (Washington)

(Chapman & Cutler—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
General Obligation		7-1-33	3½%	7-1-1951	250,000

To the Chase National Bank of New York:

Block 95 (California)

(Thomson, Wood & Hoffman—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Los Angeles—Waterworks		10-1-30	4¼%	10-1-1954	25,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Los Angeles City High Sch. Dist.—Construc. Purposes		6-1-31	4¼%	6-1-1961	25,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Los Angeles City Sch. Dist.—Construction Purposes		6-1-31	4¼%	6-1-1961	25,000
					\$75,000

Block 108 (New York)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
N. Y. City—Serial Bonds		4-1-27	4%	5-1-1955	30,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Corporate Stock		Various	4%	11-1-1956	100,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Corporate Stock		8-12-07	4%	5-1-1957	40,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Corporate Stock		11-23-08	4%	11-1-1958	73,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Corporate Stock		3-2-09	4%	11-1-1958	22,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Corporate Stock		Various	4%	5-1-1959	72,000
					\$337,000

Block 109 (New York)

(Corporation Counsel—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
N. Y. City—Serial Bonds		7-1-34	4%	7-1-1951-53	25,000
				1956-57	25,000

(Thomson, Wood & Hoffman—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Serial Bonds		12-15-34	4%	12-15-1953	50,000
				1959	119,000
					\$294,000

Block 110 (New York)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
N. Y. City—Serial Bonds		2-15-26	4¼%	2-15-1949	500,000

To Weeden & Co., of San Francisco:

Block 96 (California)

(Thomson, Wood & Hoffman—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
San Fran.—Hetch Hetchy Water		1-1-25	5%	1-1-1952	19,000
				1960	5,000
				1968	25,000
Hetch Hetchy Water		6-1-32	5%	6-1-1966	10,000
					\$59,000

To G. H. Walker & Co., of St. Louis:

Block 99 (Illinois)

(Chapman & Cutler—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Aurora—Water Revenue		8-1-34	4%	8-1-1945-47	13,000
				1948	4,000
				1949	9,000
				1950	5,000
					\$57,000

To the Channer Securities Co., of Chicago:

Block 102 (Illinois)

(Holland M. Cassidy—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Hoopeston—Sew. Disp. Plt.		1-15-38	4%	12-1-1945-48	2,000
				1949-57	3,000
					\$35,000

To John Nuveen & Co., of Chicago:

Block 103 (Illinois)

(Chapman & Cutler—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Peru—Waterworks and Sewerage Revenue		9-15-38	3¾%	5-1-1955-69	5,000
					\$75,000

To the Harris Trust & Savings Bank of Chicago:

Block 104 (Iowa)

(Chapman & Cutler—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Fayette Co.—Primary Road Refunding		5-1-34	3¾%	5-1-1945-49	33,000
				1950	35,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Jackson Co.—Primary Road Refunding		5-1-34	3¾%	5-1-1947	30,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Monroe Co.—Primary Road Refunding		5-1-34	3¾%	5-1-1946-50	36,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Wayne Co.—Primary Road Refunding		5-1-34	3¾%	5-1-1945	52,000
				1946	32,000
				1947-50	65,000

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Winneshiek Co.—Primary Road Refunding		5-1-34	3¾%	5-1-1945-46	60,000
				1947-50	65,000
					\$990,000

Block 105 (Iowa)

(Chapman & Cutler—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Jackson Co.—Primary Road Refunding		5-1-34	3½%	5-1-1945-46	50,000
				1947	20,000
				1948-50	50,000
					\$270,000

Block 106 (Iowa)

(Chapman & Cutler—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Scott Co.—Funding		1-1-33	5%	11-1-1950	20,000

Block 107 (Iowa)

(Chapman & Cutler—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
Wapello Co.—Funding		6-1-35	3¼%	6-1-1945	12,000
				1946	56,000
				1947	9,000
					\$77,000

Following blocks aggregating \$143,000 apparently were not sold:

Block 97 (California)

(O'Melveny, Tuller & Myers—Opinion)

NAME	PURPOSE	DATE	RATE	MATURITY	PAR VALUE
San Gabriel—Sewer		9-1-38	3½%	9-1-1960	5,000
				1961-63	7,000
				1964-71	2,000
					\$42,000

Block 98 (California)

(O'Melveny, Tuller & Myers—Opinion)

the County Clerk. A certified check for \$500 for each issue is required.

Harlan County (P. O. Harlan), Ky.
Bond Sale—The \$40,000 3 1/4% school building revenue bonds offered Oct. 20—v. 160, p. 1787—were awarded to F. L. Dupree & Co. of Harlan, the only bidder, at a price of 103, a basis of about 2.94%. Dated Oct. 1, 1944 and due Oct. 1, as follows: \$1,000, 1946 to 1948 inclusive; \$2,000, 1949 to 1954, inclusive; \$3,000 from 1955 to 1961 inclusive, and \$4,000 in 1962. Subject to redemption in their inverse numerical order on any interest date at par and accrued interest, plus a premium of 3% if redeemed prior to Oct. 1, 1949; 2% on or after Oct. 1, 1949, and prior to Oct. 1, 1954; 1% on or after Oct. 1, 1954, and prior to Oct. 1, 1959, and no premium on or after Oct. 1, 1959.

Monroe County (P. O. Tompkinsville), Ky.

Bond Sale—An issue of \$16,000 road and bridge refunding bonds was awarded on Oct. 16 to Charles A. Hirsch & Co. of Cincinnati. Dated Nov. 1, 1944. Due Nov. 1, 1974, and optional Nov. 1, 1957, or on any interest payment date at par and accrued interest.

LOUISIANA

Iberia Parish (P. O. New Iberia), La.

Bond Election—At an election on Nov. 21 the voters will consider an issue of \$150,000 building bonds.

Jefferson Parish Gretna District No. 1 (P. O. Gretna), La.

Bond Offering—It is stated by W. Hepting, Secretary of the Police Jury, that he will receive sealed bids until 1 p. m. on Nov. 28, 1944, for the purchase of \$250,000 public improvement bonds. Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1944. Due on Dec. 1, 1946 to 1964. These bonds were approved by the voters at an election held on Oct. 17, and are payable from unlimited ad valorem taxes. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. A \$5,000 certified check, payable to the District, must accompany the bid.

Lake Charles, La.

Bond Offering—Sealed bids will be received until 10 a. m. on Nov. 21, by Emma H. Squires, City Clerk, for the purchase of \$60,000 jail bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 1, 1944. Due in 20 years. The approving opinion of Chapman & Cutler, of Chicago, and a certified copy of the transcript of the proceedings relative to the sale of said bonds, will be furnished the purchaser. A \$1,500 certified check, payable to the city, must accompany the bid.

Louisiana (State of)

First Quarter Receipts Show Gain—State tax collections in the first quarter of the current fiscal year at \$21,540,735.35 represented a gain of \$1,265,377.05 over income in the corresponding period a year ago, State Revenue Collector Roland Coereham disclosed in a report to Governor James H. Davis which was made public on Oct. 11. September collections totaled \$6,097,351.81, an increase of \$162,382 over September, 1943. The levy on alcoholic beverages amounted to \$1,081,129.80 in September and is one of the notable increases shown in the report. The September beverage tax figure reflects an increase of \$97,857 as compared to the same month last year and collections for the first quarter are \$252,832 above the same quarter last year.

MAINE

Maine (State of)

Income and Sales Tax Studied—Gross revenues in the amount of \$6,700,000 annually would accrue to the State from a personal income tax and a 2% retail sales

tax, according to estimates made by David H. Stevens, State Tax Assessor, on the basis of a tax study made by his department and released in preliminary form on Oct. 13. A sales tax, with certain limited exemptions, Mr. Stevens observed, "would result in an average tax per family unit of approximately \$18 per year and the total gross yield would be about \$4,200,000."

"A personal income tax, based on the 1942 income, with exemptions of \$600 for a single person, \$1,200 for man and wife, and \$300 for each dependent, with graduated rates of from 1% to 4%," he estimated, "would result in 47% of the family units paying no tax and the remaining 53% paying approximately \$2,500,000."

Mr. Stevens said the advantages and disadvantages, cost of administration, and other details of these forms of taxation would be discussed in a final report to be submitted to the 1945 Legislature.

MARYLAND

Maryland State Roads Commission, Md.

Bond Call—Chief Auditor Maryland State Roads Commission, William A. Codd, announces that in accordance with the provisions of Article II, Section 1, and Article IV, Section 8, sub-section (b) of a Trust Indenture given by the State Roads Commission to Safe Deposit & Trust Co., of Baltimore, Trustee, dated June 1, 1941, State Roads Commission of Maryland, bridge revenue refunding bonds aggregating \$121,000, are called for payment on Dec. 1, 1944, at 105%.

Due Dec. 1, as follows: \$46,000 in 1960, and \$75,000 in 1961. Payment of said bonds will be made on presentation of such bonds to the Baltimore National Bank, in the City of Baltimore, or at the principal office of the Guaranty Trust Company of New York, in the Borough of Manhattan, the City of New York. The Interest Coupon due Dec. 1, 1944; must be detached and presented in the usual manner, but Interest Coupon due June 1, 1945 and all subsequent coupons must be attached to the Bond.

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$20,800 emergency loan notes of 1944 offered for sale on Oct. 24—v. 160, p. 1787—were awarded to the First National Bank of Attleboro, at 0.375% discount. Dated Oct. 25, 1944, and due on Oct. 24, 1945.

Newton, Mass.

Bond Sale—The \$300,000 coupon bonds offered Oct. 23—v. 160, p. 1787—were awarded to Graham, Parsons & Co., New York, and Lyons & Shatto of Boston, jointly, as 1s, at 101.183, a basis of about 0.973%. Sale consisted of \$100,000 sewer bonds, due \$5,000 yearly on Nov. 1 from 1945 to 1964 incl., and \$200,000 street improvement bonds, maturing \$20,000 annually on Nov. 1 from 1945 to 1954 incl. The bonds are dated Nov. 1, 1944 and among other bids for 1s were the following: Weeden & Co., 101.023; Newton Trust Co., 100.966; Whiting, Weeks & Stubbs, and Kidder, Peabody & Co., jointly, 100.799; Tyler & Co., 100.555; Harris Trust & Savings Bank, 100.547; First National Bank of Boston, 100.52; Second National Bank of Boston, 100.471.

MICHIGAN

Kalamazoo School District (P. O. Kalamazoo), Mich.

Note Sale—It is stated by H. W. Anderson, Secretary of the Board of Education, that the \$215,000 tax anticipation notes offered for sale on Oct. 23—v. 160, p. 1788—were awarded to a syndicate composed of the Industrial State Bank, the Home Savings Bank, the American National Bank, and the First National Bank & Trust Co., all of Kalamazoo. Dated Oct. 26, 1944. Due on Jan. 15, 1945.

Lincoln Park, Mich.

Certificates Called—Albert J. Flynn, District Secretary, called for redemption on Nov. 1, 1944, at the Detroit Trust Co. of Detroit all outstanding certificates of indebtedness, dated Nov. 1, 1935, and certificates of indebtedness, second series, dated May 1, 1937, both due Nov. 1, 1945.

Ontonagon, Mich.

Bond Offering—Dorothy G. Aubrey, Village Clerk, will receive sealed bids until 4 p. m. (CWT) on Oct. 30 for the purchase of \$15,000 not to exceed 4% interest coupon hospital construction bonds. Dated Nov. 1, 1944. Denomination \$1,000. Interest M-N. Due \$5,000 Nov. 1, 1945 to 1947. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest on bonds will be computed from Nov. 1, 1944, to the respective maturity dates. Rate of interest to be in multiples of 1/4 of 1%. No proposal for less than all of the bonds will be considered. Principal and interest payable at the office of the Village Treasurer. The Village is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The Village shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the Village Treasurer.

St. Clair Shores, Mich.

Bids Returned—Matthew Carey, Refunding Agent, reports that sale of the \$593,000 refunding bonds has been postponed indefinitely and bids received Oct. 24 were returned unopened—v. 160, p. 1788.

Troy Township Sch. Dist. No. 2 (P. O. Troy), Mich.

Bond Call—Director Norman R. Barnard calls for payment on Feb. 15, 1945, at the Detroit Trust Co. of Detroit refunding bonds Nos. 16, 17 and 22, dated Aug. 15, 1935, and maturing Aug. 15, 1960.

Waterford Township School Dist. (P. O. Pontiac), Mich.

Bond Sale—The \$75,000 coupon building bonds offered Oct. 20—v. 160, p. 1788—were awarded to H. V. Sattley & Co. and Crouse, Bennett, Smith & Co., both of Detroit, jointly. Dated Nov. 1, 1944 and due \$15,000 on Nov. 1 from 1946 to 1950 inclusive.

MINNESOTA

Murray County (P. O. Slayton), Minn.

Bond Sale—The \$177,000 non-callable refunding bonds offered Oct. 20—v. 160, p. 1677—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago, Park-Shaughnessy & Co., St. Paul, and C. S. Ashmun & Co., Minneapolis, as 1.10s, at a price of 100.01, a basis of about 1.098%. Dated Oct. 1, 1944 and due Oct. 1, as follows: \$15,000 from 1945 to 1948 inclusive; \$25,000 from 1949 to 1952 inclusive and \$17,000 in 1953. Second high bid of 100.31 for 1 1/4s was made by the Northwestern National Bank, Minneapolis, and First National Bank of Minneapolis, jointly.

Pennington County (P. O. Thief River Falls), Minn.

Bond Sale—The \$202,000 semi-annual refunding bonds offered for sale on Oct. 24—v. 160, p. 1678—were awarded to the Allison-Williams Co., Piper, Jaffray & Hopwood, both of Minneapolis, and associates, as 1 1/4s, at a price of 100.765, a basis of about 1.60%. Dated Oct. 1, 1944. Due on Oct. 1 in 1945 to 1953, incl.

Second best bid was an offer by

Juran & Moody, John Nuveen & Co., Frank & Belden, Inc., and C. S. Ashmun & Co., jointly, for 1 1/4s at 100.269.

Red Lake County (P. O. Red Lake Falls), Minn.

Bond Sale—The \$76,000 coupon refunding bonds offered Oct. 19—v. 160, p. 1677—were awarded to the First National Bank of Minneapolis. Dated Nov. 1, 1944 and due Nov. 1, as follows: \$3,000, 1947 to 1954 inclusive; \$5,000 from 1955 to 1962 inclusive and \$6,000 in 1963 and 1964.

Redwood Falls, Minn.

Bond Offering Contemplated—It is reported by the City Clerk that a portion of the \$69,000 airport bonds approved by the voters on Oct. 11, are to be placed on the market in December.

Robbinsdale, Minn.

Plans Bond Issue—The city is making plans pertaining to an issue of \$250,000 city hall, fire and police station bonds.

Waseca County (P. O. Waseca), Minn.

Bond Offering—Art Brisbane, County Auditor, will receive sealed bids until 10 a. m. on Nov. 2 for the purchase of \$21,795.22 not to exceed 6% interest ditch bonds. Interest J-D. Due Dec. 31, as follows: \$1,145.22 in 1945, \$1,000 in 1946 to 1949, \$1,250 in 1950 to 1954, and \$2,000 in 1955 to 1959. Bonds maturing in 1945 to 1949 shall be callable on any interest paying date upon 30 days' notice. Payable at the County Treasurer's office. Purchaser will be required to furnish the printed bonds without cost to the county. The bonds will be sold subject to the approving opinion of the County Attorney.

MISSISSIPPI

Burnsville Special Consolidated School District, Miss.

Bonds Legality Approved—An issue of \$8,000 2 1/2% school bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Aug. 1, 1944.

Gulfport, Miss.

Bond Issue Details—Other members of the group headed by Lee Higginson Corp. and Paine, Webber, Jackson & Curtis, both of Chicago, which recently purchased an issue of \$950,000 2 1/4% harbor improvement bonds, as previously noted in v. 160, p. 1677, were as follows: National Bank of Commerce of New Orleans, First National Bank of Memphis, Lamar, Kingston & Labouisse, John Dane, both of New Orleans, Kneeland & Co., of Chicago, Nusloch, Baudean & Smith, Weil & Arnold, Scharff & Jones, White, Hattier & Sanford, all of New Orleans, Watkins, Morrow & Co., Marx & Co., both of Birmingham, Lewis & Co., and the Leland Speed Co., both of Jackson.

The bonds are dated Nov. 1, 1944. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$26,000 in 1945 and 1946, \$27,000 in 1947, \$28,000 in 1948 and 1949, \$29,000 in 1950, \$30,000 in 1951 and 1952, \$31,000 in 1953 and 1954, \$32,000 in 1955, \$33,000 in 1956 and 1957, \$34,000 in 1958, \$35,000 in 1959, \$36,000 in 1960, \$37,000 in 1961 and 1962, \$38,000 in 1963, \$39,000 in 1964, \$40,000 in 1965, \$41,000 in 1966, \$42,000 in 1967, \$43,000 in 1968, and \$44,000 in 1969. Callable by lot in inverse order of maturity on Nov. 1, 1945 at 103 and accrued interest and on subsequent interest dates at premiums decreasing 1/4 of 1% for each additional full year or fraction thereof. Principal and interest payable at the Chemical Bank & Trust Co., New York, or at the Hancock Bank, Gulfport. These bonds are payable from ad valorem taxes. Current levy, if fully collected, exceeds the amount required to pay average annual debt service charge. In addition the net earnings of the Port facilities are pledged for their payment. A Sinking Fund of \$100,000 is to be constantly maintained while any bonds are outstanding to further

assure prompt payment of principal and interest. Legality approved by Chapman & Cutler, of Chicago.

MISSOURI

Canton School District, Mo.

Bonds Sold—An issue of \$2,000 3% school bonds was purchased recently by the Bankers Bond & Securities Co. of Hannibal. Dated Sept. 15, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Joplin, Mo.

Bond Offering—H. A. Richardson, Commissioner of Revenue, will receive sealed bids until 10 a. m. on Oct. 31 for the purchase of \$250,000 coupon refunding municipal airport bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due Nov. 1, as follows: \$11,000 in 1949 and 1950, \$12,000 in 1951 and 1952, \$13,000 in 1953 and 1954, \$14,000 in 1955, \$15,000 in 1956, \$16,000 in 1957 and 1958, \$17,000 in 1959, \$18,000 in 1960, \$19,000 in 1961, \$20,000 in 1962, \$21,000 in 1963, and \$22,000 in 1964. Bids will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: Not more than two different interest rates shall be specified in any bid. Each interest rate specified shall be an even multiple of 1/8 of 1%. No bid of less than par and accrued interest will be considered. Principal and interest payable at such bank or trust company located in Joplin, Kansas City or St. Louis, as may be specified by the purchaser. The City will pay for printing and registering said bonds and will deliver same properly executed and registered to the purchaser in the City. The bonds will be sold subject to the legal opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City, whose final, unqualified approving opinion will be furnished and paid for by the City. All bids to be made on forms furnished by the Commissioner of Finance. These bonds were authorized at an election held on July 12, 1944, by a vote of 3,263 to 280, and are payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all taxable property within the territorial limits of the City. Enclose a certified check for \$5,000, payable to the City.

MONTANA

Clyde Park, Mont.

Bonds Voted—At an election on Oct. 10 the voters approved an issue of \$8,000 water main bonds.

Harlowton, Mont.

Bond Election—At an election on Oct. 28 the voters will consider a proposal to issue about \$22,035 reservoir construction bonds.

NEBRASKA

Broken Bow, Neb.

Bond Election—It is stated by R. S. Kuns, City Clerk, that an election has been called for Nov. 21 to submit to the voters a \$16,000 issue of airport bonds.

Nebraska (State of)

\$60,000,000 Post-War Projects Reported—Post-war projects numbering 136 and involving an estimated cost of \$59,563,098 have been reported to the State Public Works Committee, according to a statement made by State Engineer Gardner Scott, a Committee member, in addressing the annual convention of the State League of Municipalities at North Platte on Oct. 13. Mr. Scott broke the total down as three projects for municipalities, four for counties, six for the State University, 107 for the State Board of Control and 16 for public power and irrigation. He estimated the cost totals as \$300,000 for municipalities, \$1,920,050 for counties, \$1,680,000 for the university, \$13,770,998 for the Board of Control, and \$41,893,050 for public power and irrigation.

He said, however, that reports indicated "that a very small portion of the projects indicated as desirable have plans complete."

"It is generally agreed," Mr. Scott commented, "that the need for public power has been multiplied many times due to the curtailment of this construction during the past few years. One of the difficulties we have encountered in developing a public works program for Nebraska has been a lack of Federal policy for public works."

"At present time most of us in Nebraska, I believe, feel that local public works projects should be financed by the local people and that projects of national importance and benefit to the country as a whole, such as flood control on the Missouri River, development of navigation on the same river and development of irrigation in the Missouri River Basin, together with the Federal highway system, should be projects financed in whole or part with Federal funds."

NEW JERSEY

Atlantic City, N. J.

Notice of Limited Exchange Offer — Formal announcement was made Oct. 27 of a limited offer of exchange of new bonds for outstanding 3½%-4% bonds dated July 1, 1935. Official notice of the terms of the offer, which is made in connection with the plan of debt refunding for the city, appears on the back page of this issue. The offer of exchange, which does not include the water bonds, is being made on behalf of the city by a nationwide syndicate headed by Stifel, Nicolaus & Co., Inc., of Chicago.

Subject to confirmation and up to amounts available, the offer is to accept bonds of the old issue in exchange for new bonds dated June 1, 1944. These latter consist of \$9,305,000 serial refunding bonds of 1944, as part of an authorized issue of \$12,933,000 3%-3½% bonds with maturities 1953 to 1967; and \$7,000,000 of 3% refunding bonds of 1944, due Dec. 1, 1967, as part of an authorized issue of \$7,500,000 optional 1945 to 1954.

Details of the exchange offer are set forth in copies of the offer of exchange available through members of the syndicate, or Wainwright, Ramsey & Lancaster, New York.

A prospectus issued by Stifel, Nicolaus & Co., Inc., states that upon completion of the whole refunding plan the new debt structure will provide the city with a wide margin of safety and the flexibility necessary to meet changing conditions and will produce a saving of over \$3,350,000 over the life of the \$22,119,000 debt included in the entire program.

The exchange offer may be withdrawn without notice and the bankers reserve the right then to offer the new bonds for sale.

Belleville, N. J.

Bond Sale—The \$100,000 coupon or registered public improvement bonds offered Oct. 24—v. 160, p. 1453—were awarded to Julius A. Rippel, Inc., Newark, and M. M. Freeman & Co., Philadelphia, jointly, as 1.30s, at a price of 100.047, a basis of about 1.292%. Dated Nov. 1, 1944 and due Nov. 1, as follows: \$10,000 in 1948 and 1949; \$15,000, 1950; \$30,000 in 1951 and \$35,000 in 1952. Other bids: MacBride, Miller & Co., and Boland, Saffin & Co., jointly, as 1.35s, at 100.037; J. S. Rippel & Co., 1.40s, at 100.131.

Chester Township (P. O. Maple Shade), N. J.

Bond Call—General refunding bonds, bearing 3½% interest and outstanding in the principal amount of \$421,275.77, have been called for redemption on Dec. 1, 1944, at par and accrued interest. Bonds are dated Dec. 1, 1936 and mature Dec. 1, 1975, and should be presented for payment, with appropriate interest coupons attached, at Burlington County

Trust Co., Moorestown. Registered bonds to be accompanied by duly executed assignments or transfer powers.

Egg Harbor, N. J.

Refunding Plan Approved — A plan of refunding involving \$609,500 of outstanding bonds was approved by the Local Government Commission on Oct. 16. A new and amended agreement was prepared at the city's request and has been approved by Buckley Bros. and Thomas J. Christensen, who have agreed to purchase or exchange the new issue. The Commission in considering the plan, as submitted indicated that while it ordinarily favored public sale, it was not unmindful of the fact that the debt percentage of the city rendered the obligations ineligible for investment by many public and private agencies as well as trust funds. The Commission indicated furthermore that the private sale appeared warranted based on the fact that the average interest cost on the issue of bonds was approximately 2.92%, which under the circumstances appeared to be a very satisfactory rate to the city. The fee to the fiscal agents will not exceed 1% of the total amount of bonds to be issued.

Fort Lee, N. J.

Bond Sale Details—We previously reported in v. 160, p. 1788, the award on Oct. 18 of \$4,068,000 bonds of the Borough of Fort Lee and its school district to a syndicate headed by B. J. Van Ingen & Co., Inc., New York. The total includes \$733,000 2¾% school district refundings, due serially on Dec. 1 from 1945 to 1974 inclusive; \$2,252,000 3% borough general refundings, due serially on Dec. 1 from 1945 to 1974 inclusive, and \$1,083,000 3% borough refundings, maturing Dec. 1, 1979, and callable on any interest payment dates at varying premiums dependent on the year in which the redemption is exercised. The call for sealed bids placed the total of bonds to be sold at \$4,117,000 and the above-mentioned syndicate purchased \$4,068,000 principal amount, paying a price of \$3,952,463.80, equal to 97.16. In bidding for a lesser amount of bonds, the group elected to take only \$1,083,000 of the borough term bonds as against the \$1,132,000 specified in the offering notice. This action, it should be noted, was in accordance with the sale terms and pursuant to authorization of New Jersey statutes. Where this procedure is followed the lesser amount of bonds bid for comprise the earliest maturities of the original issue.

Kearny, N. J.

Bond Sale—The \$256,000 bonds offered Oct. 25—v. 160, p. 1678—were awarded to Boland, Saffin & Co., New York; McBride, Miller & Co., Newark; and A. Webster Dougherty & Co., Philadelphia, jointly, as 1.40s, at a price of 100.167, a basis of about 1.3777%. Sale consisted of: \$50,000 general improvement bonds, \$186,000 water improvement bonds and \$20,000 school bonds. All of the bonds are dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$15,000 from 1945 to 1948, incl.; \$20,000, 1949 to 1952, incl.; \$15,000, 1953 to 1958, incl.; \$10,000, 1959; \$5,000 in 1960 and 1961, and \$6,000 in 1962.

Second high bid of 100.618 for \$255,000 1½s was made by Halsey, Stuart & Co., Inc. Other bids included: Kean, Taylor & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, and VanDeventer Bros., Inc., for \$255,000 1½% bonds at 100.40; Harriman Ripley & Co., Inc., and B. J. Van Ingen & Co., jointly, for \$256,000 1½% bonds at 100.309; Blyth & Co. and J. S. Rippel & Co., jointly, for \$256,000 1.60s at 100.189.

Longport, N. J.

Bond Exchange Proposal Approved—After consideration of the proposal by the above borough to issue \$369,000 refunding bonds, the Local Government Board at a

meeting held on October 16, approved the terms of the proposal of the Warren A. Tyson Company whereby they will exchange as many bonds of the total now outstanding as can be effected by the close of business on Nov. 16, 1944. The Funding Commission also approved the public offering of the unexchanged portion of the bonds now outstanding with the proviso that the company will guarantee a bid for 3¾% bonds at par or better. It was also resolved that in consideration the Warren A. Tyson Company will receive \$5 per bond only on the amount of bonds sold at public sale and only in the event that the company is not the successful bidder at the public sale, with the further proviso that the issuing expenses estimated as not to exceed \$2,000 shall be appropriated so that the Warren A. Tyson Company shall pay a proportionate share of these expenses based on the number of bonds they have exchanged for the total amount of the issue of \$369,000.

Merchantville, N. J.

Bonds Authorized—The Borough Council has authorized the issuance of \$40,545 paving bonds and \$5,970 paving assessment bonds.

New Jersey (State of)

School Fund Awards \$2,371,000 Local Municipals — It is reported by John A. Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, that \$2,371,000 of the \$7,365,900 various blocks of New Jersey county, municipal and school bonds offered for sale on Oct. 24 were awarded as indicated below. A detailed description of each block of bonds appeared in v. 160, p. 1571.

Block No. 4

To Halsey, Stuart & Co., at 131.055 \$130,000 Union Co., General Improvement 4½s.
62,000 Union Co., General Improvement, Series B, 2.70s.

Block No. 5

To Blyth & Co., of New York at 120.254 \$155,000 Bridgeton, Sewer 4½s.

Block No. 9

To the Riverside Trust Co., of Riverside at 129.32 \$20,000 Elizabeth, Police Building 4½s.

Block No. 18

To Halsey, Stuart & Co., at 137.236 \$50,000 Morristown, School 4s.

Block No. 19

To Harriman Ripley & Co., Inc., Blyth & Co., Estabrook & Co., both of New York, Equitable Securities Corp., W. E. Hutton & Co., Laurence M. Marks & Co., both of New York, and Van Deventer Bros., Inc., of Newark, jointly, at 138.696 \$62,000 Newark, Dock 4½s.
50,000 Newark, Dock 4½s.
94,000 Newark, Water 4¼s.
395,000 Newark, Passaic Valley Sewer 4s.
322,000 Newark, Street Opening, Series B, 5¼s.

Block No. 21

To Halsey, Stuart & Co., at 124.448 \$70,000 Orange, Passaic Valley Sewer 4½s.
110,000 Orange, General Refunding, Series A, 3s.

Block No. 23

To the Union Securities Corp., R. W. Pressprich & Co., B. J. Van Ingen & Co., Kean, Taylor & Co., all of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Coffin & Burr, Harvey Fisk & Sons, both of New York, Julius A. Rippel, Inc., of Newark, and the Commerce Union Bank of Nashville, jointly, at 128.7321 \$479,000 Paterson, Water System 4¼s.
65,000 Paterson, General Improvement 4½s.

Block No. 24

To Goldman, Sachs & Co., Kidder, Peabody & Co., Bacon, Stevenson & Co., all of New York, Braun, Bosworth & Co., Inc.,

and MacBride, Miller & Co., of Newark, jointly, at 123.117 \$88,000 Phillipsburg, School 2½s.
219,000 Phillipsburg, School 4¼s.
Bids Rejected — All bids received for the following blocks were rejected:

Block No. 1

\$200,000 Atlantic Co., Refunding, Series of 1939, 3½s.

Block No. 2

\$347,000 Camden Co., General Refunding 4s.
230,000 Camden Co., Vocational School 4½s.
25,000 Camden Co., Park 4½s.
85,000 Camden Co., Road, Bridge and Institution 6s.
30,000 Camden Co., Park 4¼s.
60,000 Camden Co., Park 4¾s.

Block No. 3

\$243,000 Passaic Co., Park, Series 2, 6s.
143,000 Passaic Co., Tuberculosis Hospital 4½s.
42,000 Passaic Co., Welfare Home 5s.

Block No. 6

\$349,000 Camden, General Refunding 4s.
260,000 Camden, General Refunding 3½s.

Block No. 7

\$101,000 East Orange, General Improvement, Series 12, 4½s.
47,000 East Orange, General Improvement, Series 13, 4½s.
132,000 East Orange, School, Series 00, 4½s.

Block No. 8

\$104,000 East Rutherford, Sewer 3¼s.
152,000 East Rutherford, School 4¾s.

Block No. 11

\$22,000 Hasbrouck Heights, Sewer 4½s.

Block No. 12

\$267,900 Hillside Tp., School 4s.

Block No. 13

\$56,000 Irvington, School 4¾s.
45,000 Irvington, School 4½s.

Block No. 14

\$30,000 Kearny, Water 5s.
314,000 Kearny, Water Supply 4½s.

Block No. 15

\$92,000 Livingston Tp., Water 4½s.

Block No. 16

\$9,000 Millburn Tp., Sewer 4½s.
20,000 Millburn Tp., School 4¾s.
17,000 Millburn Tp., School, Series C, 4¼s.

Block No. 17

\$57,000 Montclair, Serial Water 4¼s, Series No. 1.

Block No. 20

\$16,000 Nutley, Public Improvement 6s.
30,000 Nutley, Water 4s.

Block No. 22

\$651,000 Passaic, Water 4¼s.

Block No. 25

\$154,000 Teaneck Tp., School District 4½s.
95,000 Teaneck Tp., School District 2¼s.

Block No. 26

\$144,000 Westwood, School 4¾s.

There were no bids received for the following:

Block No. 10

\$83,000 Fairlawn, School 5s.
26,000 Fairlawn, Serial Funding 4½s.
25,000 Fairlawn, Water 2¾s.
28,000 Fairlawn, School 5¾s.
100,000 Fairlawn, School 2.80s.
116,000 Fairlawn, Water Funding 4½s.
27,000 Fairlawn, School 3s.
29,000 Fairlawn, School 5s.

Local Government Surplus Put at \$16,000,000—Revenues received by the State's 588 local units of government during 1943 amounted to \$319,929,842 and expenditures reached \$303,938,553, leaving a surplus of about \$16,000,000, according to the annual report of the State Division of Local Government, made public at Trenton on Oct. 19. Creation of the surplus was ascribed to the results of the cash basis laws of 1938 and 1939 which were in effect last year in all but 10 of the State's counties and cities. These statutes require local governments to make budgetary allowances for past tax col-

lection experience, a requirement that made possible the surplus achieved in 1943.

Total budgetary requirements for last year were \$342,212,966, but this figure includes allowance for uncollected taxes. The allowance was \$38,274,412.

Under the cash basis system the total gross debt of the municipalities and counties has dropped from \$965,400,163 in 1938 to \$755,473,558 last year. It now equals 13.93% of net valuation taxable compared with 17.03% five years ago.

The municipalities last year declared emergencies which totaled \$2,097,000, of which \$225,456 was financed through borrowing and the remainder through transfers of funds on hand. The emergency of appropriations in the main were for local defense, water utilities, garbage and ash removal, fire protection, roads, bridges, police, snow removal, health, poor relief, and bonus payments.

Local school costs, which make up a major part of the total cost of operating the municipalities, have been running about \$75,000,000 annually for the last four years, but are lumped with county, State and special district levies in one of the recapitulation sheets of the report this year.

Debt service, another large item, totaled \$49,157,737 last year, which is slightly less than it has been in recent years.

Union City, N. J.

Bond Refunding Plan Under Consideration—At the Oct. 16th meeting of the Local Government Board, acting as Municipal Finance Commission, Mr. Rippel, of Julius A. Rippel, Inc., Newark investment house, appeared before the Commission in connection with a proposed refunding of the indebtedness of the above named city. He submitted a memorandum of the proposal which he planned to recommend for adoption by the city and then proceeded to outline the plan in detail. After having been appointed fiscal and refunding agent for the city, Mr. Rippel made a survey of the city's finances and found that the present bond maturities are such that 70% of the debt now outstanding matures in ten years. He is recommending to the city a proposal which amounts to two separate plans. Plan A will provide for an immediate public sale of bonds to provide cash to take care of maturities over the next six years, while Plan B will provide for exchanges of bonds maturing in succeeding years. The over-all amount involved aggregates \$1,900,000 and additional costs will be involved. Mr. Rippel was directed to prepare the necessary financial information and submit the same without delay in order that the Commission might formally consider the plan.

Union Township (P. O. Union), N. J.

Bond Offering — William W. Friberger, Township Clerk, will receive sealed bids until 8 p.m. (EWT) on Nov. 14 for the purchase of \$212,000 not to exceed 6% interest coupon or registered bonds, to be issued in either callable or non-callable form as follows:

\$212,000 non-callable bonds. Due Nov. 1, as follows: \$10,000 from 1945 to 1951 inclusive; \$15,000 from 1952 to 1960 inclusive and \$7,000 in 1961.

212,000 redeemable bonds. Due Nov. 1, as follows: \$10,000 in 1945 to 1951, \$15,000 in 1952 to 1960, and \$7,000 in 1961. Each bond payable after Nov. 1, 1952, being redeemable at par and accrued interest at the option of the Township, on any interest payment date after May 1, 1952, upon notice to the holder thereof given by publishing a suitable notice of intention to redeem the bonds on a designated date in a financial newspaper published in the Borough of Manhattan City and State of New York, at least once, not

less than 30 nor more than 60 days prior to the redemption date designated in such notice.

Dated Nov. 1, 1944. Denomination \$1,000. Principal and interest payable at the Union Center National Bank of Union, or at the Chase National Bank of New York. Rate of interest to be in a multiple of one-twentieth of 1% and must be the same for all of the bonds. The purchase price specified in the proposal must not be less than \$212,000 nor more than \$213,000. After considering the proposals received, the Township Committee will either (1) reject all proposals received, or (2) reject all proposals for the purchase of non-callable bonds, or (3) reject all proposals for the purchase of redeemable bonds. In selecting the proposal to be accepted, the Township Committee will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold, and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being those first maturing) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from date of the bonds to the date of delivery. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the Township. A certified check for \$4,240, payable to the Township, must accompany each bid.

NEW YORK

Eastchester (P. O. Tuckahoe), N. Y.

Certificates Sold—An issue of \$40,000 certificates of indebtedness was awarded Oct. 25 to County Trust Co. of White Plains, at 0.44% interest. Due in eight months. Other bids: First National Bank of Boston, 0.65%; Gramatan National Bank & Trust Co., Bronxville, 0.96%; Bronxville Trust Co., 1%.

Mutual Life Insurance Co. of New York

Portfolio Offering—The Mutual Life Insurance Company of New York is inviting bids on 32 lots of State and municipal bonds, totaling \$9,030,000 principal amount, now held in the company's investment portfolio.

Bids will be received, the company states, up to 11 a. m. on Tuesday, Oct. 31, at its offices, 34 Nassau St., New York City. Separate bids are requested for each lot of bonds, and only bids for the full amount of each lot will be considered. The company requests that bids be made in terms of a dollar price per \$100 face value of bonds. All bids will be considered firm until 5 p. m. on Oct. 31, and the company reserves the right to reject any or all bids.

Awards to successful bidders will be made for payment by cashier's check or certified check in New York funds, New York City delivery, at the company's office, on Thursday, Nov. 2, at accepted prices plus accrued interest to the date of delivery.

Among the blocks of bonds included in the sale are \$1,550,000 City of Chicago Park District Refunding 4s, Series A, due 1955; \$1,000,000 City of Chicago Judgment 3s, due 1956; \$725,000 City of Tacoma, Wash., Light & Power Series B, 1941, 2 1/4s, due 1959-62; and \$500,000 City of Detroit Refunding Series F 2 1/4s, due 1951-1952.

New York (State of)

\$100,000,000 Surplus Indicated—State revenues in the first six months of the current fiscal year exceeded by \$51,757,132 the

amount of receipts in the corresponding period of last year, the prospect being that a surplus of more than \$100,000,000 will be available at the close of the fiscal period on March 31, 1945.

Rollin Browne, President of the State Tax Commission, reported Oct. 25 that the State's share of revenue for the six months' period amounted to \$279,115,393 on Sept. 30, compared with \$227,358,261 on Sept. 30 last year. Total revenue collections, including locally shared taxes, amounted to \$335,005,417, compared with \$266,346,788 last year.

There was a surplus of \$163,000,000 for the last fiscal year, which was the first full fiscal year under the administration of Gov. Thomas E. Dewey. The entire \$163,000,000 was placed in a post-war public works reconstruction fund, created upon Mr. Dewey's recommendation. The Governor estimated in his budget message last February a surplus of \$17,600,000 for the new fiscal year. This estimate is already exceeded by more than \$34,000,000 from actual revenue collected in the first half of the year.

The largest increase was in the personal income tax, the State's share of which was \$77,776,647, a boost of about \$18,000,000. Revenue from corporation franchise taxes, Article 9-A, was about \$12,000,000 ahead of last year, but the Tax Commission head said it was certain part of this would be canceled by losses from the effects of renegotiation of Federal war contracts. The six months' collections amounted to \$77,578,533, of which the State's share was \$56,632,599.

Mr. Browne reported the receipts from the motor fuel tax increased "surprisingly" from \$20,095,127 last year to \$21,329,469, a gain of \$1,234,342 for the State.

Revenues from gasoline filling station licenses increased \$1,134. This means that 567 more stations are licensed to do business in New York than a year ago.

The State revenue from the alcoholic beverage tax totaled \$12,562,032, a gain of \$1,151,251.

Nyack, N. Y.

Bond Sale—The \$11,875 coupon or registered land acquisition bonds offered Oct. 24—v. 160, p. 1790—were awarded to Newburger, Loeb & Co., New York, as 1.10s, at a price of 100.101, a basis of about 1.06%. Dated Oct. 1, 1944 and due on Oct. 1 from 1945 to 1949, incl. Second high bid of 100.13 for 1.20s was made by Marine Trust Co. of Buffalo. Among other bids were: George B. Gibbons & Co., Inc., 1.40s, 100.019; Suffern National Bank, 2s, 100.026; First National Bank, Pearl River, 2 1/2s, at par.

Ossining (P. O. Ossining), N. Y.

Certificate Sale—The County Trust Co. of White Plains was awarded on Oct. 18 an issue of \$31,068.22 tax certificates at 0.59% interest. Dated Oct. 20, 1944 and due July 20, 1945. Other bids: Ossining Trust Co., 0.65%; First National Bank of Boston, 0.72%; Leavitt & Co., 0.75%.

Rye (P. O. Rye), N. Y.

Note Sale—The County Trust Co. of White Plains purchased on Oct. 18, \$120,453.07 tax notes as follows: \$75,000, due Jan. 23, 1945, at 0.39% interest, and \$45,453.07, maturing July 23, 1945, at 0.56%. The notes are dated Oct. 23, 1944. Other bidders: Leavitt & Co., both issues at 0.57%; First National Bank of Boston, both issues at 0.61%; Washington Irving Trust Co., Tarrytown, \$75,000 at 0.68% and \$45,453.07 at 0.70%.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Result of Tender Call—Curtis Bynum, Secretary of County Sinking Fund Commission, reports that the following bonds were purchased by their respective sinking funds pursuant to the call for tenders on Oct. 19:

County of Buncombe, refunding, \$118,000, at 82.70.

County of Buncombe, refunding, Series 2, \$16,000, at 90.87.

City of Asheville, general refunding, \$155,368.74, at 80.52.

City of Asheville, refunding, Series 2, \$1,000, at 90.87.

Ashville Local Tax School District, refunding, \$2,000, at 80.47.

South Buncombe Water and Watershed District, \$3,000, at 77.80.

Swannanoa Water and Sewer District, refunding, \$15,000, at 79.00.

Woodfin Sanitary Water and Sewer District, \$10,000, at 91.875.

Craven County (P. O. New Bern), N. C.

Bonds Not Sold—It is reported that the following not to exceed 6% semi-ann. refunding bonds aggregating \$3,000,000 offered on Oct. 24—v. 160, p. 1679—were not sold as the only two bids received were rejected:

\$2,400,000 general refunding bonds, maturing from May 1, 1946, to 1985, incl.

600,000 school refunding bonds, maturing from May 15, 1946, to 1985, incl.

Hertford County (P. O. Winton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (EWT) on Oct. 31 for the purchase of \$25,000 not to exceed 6% interest coupon school bonds. Dated Oct. 1, 1944. Interest A-O. Denom. \$500. Due \$2,500 Oct. 1, 1945 to 1954. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be 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 Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$500, payable to the State Treasurer.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (EWT) on Oct. 31 for the purchase of \$25,000 not to exceed 6% interest coupon school bonds. Dated Oct. 1, 1944. Interest A-O. Denom. \$500. Due \$2,500 Oct. 1, 1945 to 1954. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be 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 Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$500, payable to the State Treasurer.

Bond Sale—The coupon semi-annual bonds aggregating \$165,000 offered for sale on Oct. 24—v. 160, p. 1790—were awarded jointly to R. S. Dickson & Co. of Charlotte, and McDaniel Lewis & Co. of Greensboro, at a price of 100.003, a net interest cost of about 2.22%, divided as follows: \$58,000 refunding water and sewer bonds, taking \$55,000 as 2 1/4s, maturing on May 1; \$2,000 in 1945 to 1949, and \$3,000 in 1950 to 1964; the remaining \$3,000 as 2s, due on May 1, 1965.

107,000 refunding bonds, taking \$100,000 as 2 1/4s, due \$5,000 from May 1, 1945, to 1964, the remaining \$7,000 as 2s, due on May 1, 1965. Interest payable M-N.

High Point, N. C.

Bond Sale—The coupon semi-ann. bonds aggregating \$336,000, offered for sale on Oct. 24—v. 160, p. 1791—were awarded to a syndicate composed of Blyth & Co. of New York, R. S. Dickson & Co. of Charlotte, B. J. Van Ingen & Co. of New York, and the C. S. Ashmun Co. of Minneapolis, at a price of 100.028, a net interest cost of about 2.28%, as follows:

\$165,000 public improv't, street funding and refunding bonds taking \$36,000 as 2 1/2s, maturing from Nov. 1, 1945 to 1951; the remaining \$129,000 as 2 1/4s, due from Nov. 1, 1952, to 1962, incl.

72,000 water funding and refunding bonds, taking \$34,000 as 2 1/2s, due from Nov. 1, 1945, to 1951; the remaining \$38,000 as 2 1/4s, due from Nov. 1, 1952, to 1962, incl.

40,000 school funding and refunding bonds, taking \$29,000 as 2 1/2s, due from Nov. 1, 1945 to 1951; the remaining \$11,000 as 2 1/4s, due from Nov. 1, 1952 to 1962, all inclusive.

59,000 general and sewer funding and refunding bonds, taking \$35,000 as 2 1/2s, due from Nov. 1, 1945 to 1951; the remaining \$24,000 as 2 1/4s, due from Nov. 1, 1952 to 1962, all inclusive. Interest payable M-N.

Rocky Mount, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (EWT) on Oct. 31 for the purchase of \$70,000 not to exceed 6% interest coupon street improvement bonds. Dated Oct. 1, 1944. Interest A-O. Denom. \$1,000. Due \$5,000 Oct. 1, 1945 to 1958. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be 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 Reed, Hoyt & Washburn, of New York, will be furnished. Enclose a certified check for \$1,400, payable to the State Treasurer.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (EWT) on Oct. 31 for the purchase of \$25,000 not to exceed 6% interest coupon school bonds. Dated Oct. 1, 1944. Interest A-O. Denom. \$500. Due \$2,500 Oct. 1, 1945 to 1954. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be 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 Reed, Hoyt & Washburn, of New York, will be furnished. Enclose a certified check for \$1,400, payable to the State Treasurer.

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Wilmington Housing Authority, N. C.

Bond Call—Secretary of the Authority H. R. Emory announces that the Authority has elected to redeem on Dec. 1, 1944, all of its Housing Authority bonds (First Issue), Series A, maturing on June 1, 1945 to 1955, and accordingly on Dec. 1, there will become due and payable upon each of said bonds at the Peoples Savings Bank & Trust Co., of Wilmington, or at the option of the holder, at the Bankers Trust Co., New York City, the principal thereof and accrued interest thereon to date called, together with a redemption premium of 4% of said principal, and from and after redemption date such bonds shall cease to bear interest. Holders of said bonds and coupons apurtenant thereto are notified that upon surrender of the bonds and coupons, at any time after the date of this notice, at the above place of payment, they will be paid the full amount to which they would be entitled by way of principal, redemption premium and interest to date called. Interest on coupon bonds will be paid only upon presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to Dec. 1, 1944. Bonds registered as to principal or as to both principal and interest must be in satisfactory form or accompanied by proper instruments for transfer.

OHIO

Akron, Ohio

Bond Sale—

for ten high grade Ohios likewise was a bit easier, the yield rising from 1.18% to 1.19%. The index for ten lower grade bonds, however, remains unchanged at 1.53%.

Orwell, Ohio

Bond Election — An issue of \$5,000 water system completion bonds will be considered by the voters at the November general election.

South Euclid, Ohio

Tenders Requested — Lester L. Askue, City Auditor, will receive sealed tenders until noon on Nov. 13 of refunding bonds, dated July 1, 1933, and maturing July 1, 1968. A sum of \$5,000 is available for purchase of such bonds.

Springfield Rural Sch. Dist. (P. O. R.D. No. 2, East Akron), Ohio

Bond Sale — The \$240,000 semi-annual building and equipment bonds offered for sale on Oct. 20 — v. 160, p. 1679 — were awarded to a syndicate composed of Ryan, Sutherland & Co. of Toledo, William J. Mericka & Co. of Cleveland, Fox, Reusch & Co., and Walter, Woody & Heimerdinger, both of Cincinnati, as 1 3/4%, at a price of 100.332, a basis of about 1.715%. Dated Oct. 1, 1944. Due on April and Oct. 1, from April 1, 1945, to Oct. 1, 1966.

The only other bid submitted was an offer of 101.21 for 2s, tendered by Stranahan, Harris & Co., Inc., and Paine, Webber, Jackson & Curtis, jointly.

Strangsville, Ohio

Bond Election — An issue of \$90,000 village hall bonds will be considered by the voters at the November general election.

Van Buren Township Rural School District (P. O. Dayton), Ohio

Bond Sale — The \$7,000 semi-ann. building bonds offered for sale on Oct. 23 — v. 160, p. 1791 — were awarded to J. A. White & Co. of Cincinnati, as 1 1/2%, at par value and \$76 premium, equal to 101.085, a basis of about 1.35%. Dated Nov. 1, 1944. Due \$1,000 on Nov. 1 in 1949 to 1956, incl. Other bids were as follows:

Table with columns: Bidder, Int. Rate, Premium. Includes entries for Fox, Reusch & Co., Ryan, Sutherland, Provident Bank, Weil, Roth & Irving, Ohio Company.

Vinton Local School District, Ohio

Bond Election — An issue of \$18,000 building bonds will be considered by the voters at the November general election.

Waynesville, Ohio

Bond Election — An issue of \$6,500 fire station and apparatus bonds will be considered by the voters at the November general election.

Wickliffe, Ohio

Bond Offering — Charles B. Lee, Village Clerk, will receive sealed bids until 8 p.m. on Nov. 9 for the purchase of \$656,000 3% coupon refunding bonds. Dated Dec. 15, 1944. Interest J-D. Denomination of \$1,000 or such other denomination as may be requested by the purchaser. Due \$21,000 June and \$22,000 Dec. 15, 1946 to 1949, and \$22,000 June and Dec. 15, 1950 to 1960, subject to call on any interest paying date on or after Dec. 15, 1950. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1% or multiples thereof and provided further that said bonds must be sold at a lower rate of interest than 4%. The bonds are issued for the purpose of refunding at a lower rate of interest, a like amount of bonds, heretofore issued subject to call for redemption, to refund bonds issued for the purpose of paying the cost and expense of improving certain designated streets, by constructing sewers or water mains therein, under authority of the laws of Ohio, particularly the Uniform Bond Act and Section 2293-6 thereof, and in accordance with

an ordinance of the Village, passed on Oct. 9, 1944. Said bonds will be sold to the highest bidder offering the lowest rate of interest for not less than the face value thereof and accrued interest. The bonds are 15 mill and so called Hudson-Case bonds, and the approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser at the expense of the Village. Enclose a certified check for \$6,560, payable to the Village.

OKLAHOMA

Anadarko, Okla.

Bonds Authorized — It is stated by Daisy Campbell, City Clerk, that the City Council has voted to issue \$80,000 airport bonds.

Lawton, Okla.

Bond Sale — The Security Bank & Trust Co. of Lawton was awarded on Oct. 24 an issue of \$100,000 airport site bonds at a net interest cost of about 0.95%.

Pryor School District, Okla.

Bonds Voted — At an election on Oct. 11 the voters authorized an issue of \$15,000 school building repair and equipment bonds.

OREGON

Madras, Ore.

Bond Offering — George W. Dee, City Recorder, will receive sealed bids until 8 p.m. on Nov. 14 for the purchase of \$10,000 not to exceed 6% interest fire equipment bonds. Dated Nov. 15, 1944. Due \$2,000 on Nov. 15 from 1946 to 1950 inclusive. Interest M-N. A certified check for 5% of the issue is required. Bonds were approved at an election on Aug. 11.

PENNSYLVANIA

Brighton Township (P. O. R. F. D. No. 1), Pa.

Bonds Sold — An issue of \$5,000 town hall bonds has been purchased by the Fort McIntosh Bank of Beaver. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1945 to 1949, incl.

York, Pa.

Bond Sale — The \$200,000 improvement bonds offered Oct. 20 — v. 160, p. 1455 — were awarded to A. Webster Dougherty & Co., Philadelphia, as 7/8%, at a price of 100.312, a basis of about 0.837%. Dated Nov. 1, 1944, and due Nov. 1, as follows: \$14,000 from 1946 to 1955, incl. and \$15,000 from 1956 to 1959, incl. Other bids:

For 7/8% Bonds

Table with columns: Bidder, Rate Bid. Includes entries for First Boston Corp., Barr Bros. & Co., Harris Trust & Savings Bank, Chicago, Glore, Forgan & Co., and W. H. Newbold's Son & Co., jointly.

For 1% Bonds

Table with columns: Bidder, Rate Bid. Includes entries for Blair & Co., Inc., Union Trust Co., Pittsburgh, Lee Higginson Corp., Halsey, Stuart & Co.

RHODE ISLAND

Cranston, R. I.

Bond Sale — The \$150,000 refunding bonds of 1943 offered Oct. 20 — v. 160, p. 1680 — were awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/2%, at a price of 101.049, a basis of about 1.38%. Dated Oct. 15, 1944 and due Oct. 15, as follows: \$8,000 from 1945 to 1954, incl., and \$7,000 from 1955 to 1964, incl. Other bids, also for 1 1/2%: Mercantile - Commerce Bank & Trust Co., St. Louis, and First of Michigan Corp., jointly, 100.317; First National Bank of Boston, 100.16.

SOUTH CAROLINA

Timmonsville, S. C.

Tenders Requested — W. R. McLeod, Town Clerk, will receive sealed tenders until Nov. 15 of consolidated refunding bonds at prices not exceeding par and accrued interest. Funds are available to purchase not less than three bonds.

York County (P. O. York), S. C. Bond Redemption Notice — It is stated by Walter D. Thomason, Chairman of the County Sinking Fund Commission, that the county will call for redemption on Jan. 1, 1945, at the face amount and accrued interest thereof, all outstanding 4 3/4% J-J bonds of the \$1,000,000 Road and Bridge issue, dated Jan. 1, 1925, and maturing Jan. 1, 1926, through Jan. 1, 1950.

Said bonds should be presented for payment at the Chase National Bank, New York City, or at the office of the County Sinking Fund Commission at York. Each bond surrendered must be accompanied by all coupons for interest accruing after Jan. 1, 1945. Interest ceases on date called.

TENNESSEE

Maryville, Tenn.

Electric Revenue Bonds Called — Secretary-Treasurer J. A. Crockett announces that the city calls for payment on Dec. 1, 1944, at par and accrued interest, plus a premium of 4%, Electric System Revenue, Series A bonds, numbered 255 to 280, dated June 1, 1939, maturing June 1, 1954, and in denominations of \$1,000 each. The bonds are payable at the Chemical Bank & Trust Co., New York, or at the Bank of Maryville, Maryville, Tenn. Interest ceased on date called.

Nashville, Tenn.

Bond Sale — The \$500,000 coupon street improvement bonds offered Oct. 24 — v. 160, p. 1574 — were awarded to Barr Bros & Co., New York City, at par plus a premium of 100.279, a net interest cost of about 1.221%, as follows: \$104,000 3s. Due Aug. 15, as follows: \$20,000 from 1947 to 1949, incl., and \$22,000 in 1950 and 1951. 396,000 1.10s. Due \$22,000 on Aug. 15 from 1952 to 1969, incl.

The bonds are dated Aug. 15, 1944. Second high bid of 100.31 for 1 1/4s, a net cost of about 1.228%, was made by Mercantile-Commerce Bank & Trust Co., St. Louis, R. W. Pressprich & Co. and Hermitage Securities Co., Nashville, in joint account. Estabrook & Co., in account with Commerce Union Bank of Nashville and Hibernia National Bank, New Orleans, offered 100.168 for 1 1/4s, a net cost of 1.238%.

TEXAS

Corpus Christi, Texas

Bond Election Slated for Near Future — It is stated by T. Ray Kring, City Secretary, that an election will be held in the near future in order to have the voters pass on the issuance of \$1,500,000 seawall and bayfront improvement bonds.

Dayton, Texas

Bonds Voted — An issue of \$50,000 paving and drainage bonds was authorized by the voters on Sept. 30.

Harris County (P. O. Houston), Texas

Bond Election Details — H. L. Washburn, County Auditor, reports that proposals to issue \$22,000,000 bonds, will be considered by the voters at the November election. The total is made up of the following: \$9,000,000 flood control and drainage, \$6,000,000 road and bridge, \$5,000,000 navigation and \$2,000,000 courthouse and jail.

Houston, Texas

Bond Sale — The \$14,000,000 semi-ann. prior lien water rev. bonds offered for sale on Oct. 24 — v. 160, p. 1574 — were awarded to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., Phelps, Fenn & Co., Blair & Co., Inc., Dick & Merle-Smith, Stone & Webster and Blodget, Inc., Salomon Bros. & Hutzler, Paine, Webber, Jackson & Curtis Estabrook & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., Eastman, Dillon & Co., Otis & Co., the First of Michigan Corp., Braun, Bosworth & Co., Inc., Mer-

rill Lynch, Pierce, Fenner & Beane, Bacon, Stevenson & Co., Kidder, Peabody & Co., all of New York; G. H. Walker & Co. of St. Louis, Geo. B. Gibbons & Co., Inc., of New York, and associate members, at a price of 100.069, a net interest cost of about 2.12%, on the bonds divided as follows: \$2,344,000 as 4 1/4s, maturing on Oct. 1; \$420,000 in 1947, \$429,000 in 1948, \$437,000 in 1949, \$524,000 in 1950, \$534,000 in 1951 — the remaining \$11,656,000 as 2s, due on Oct. 1; \$545,000 in 1952, \$556,000 in 1953, \$567,000 in 1954, \$578,000 in 1955, \$590,000 in 1956, \$602,000 in 1957, \$614,000 in 1958, \$626,000 in 1959, \$638,000 in 1960, \$651,000 in 1961, \$664,000 in 1962, \$677,000 in 1963, \$691,000 in 1964, \$704,000 in 1965, \$719,000 in 1966, \$733,000 in 1967, \$748,000 in 1968, and \$753,000 in 1969. Interest payable A-O.

The second highest bid was as follows: Lazard Freres & Co., Union Securities Corp., New York, B. J. Van Ingen & Co., Hallgarten & Co., L. F. Rothschild & Co., Spencer Trask & Co., White, Weld & Co., Eldredge & Co., Hornblower & Weeks, Laurence M. Marks & Co., Field, Richards & Co., McDonald & Co., Barcus, Kindred & Co., Chas. E. Weigold & Co., Harvey Fisk & Sons, Butcher & Sherrerd, W. H. Newbold's Son & Co., Yarnall & Co., and associates, bidding 100.125 for \$2,344,000 as 4 1/2s, the remaining \$11,656,000 as 2s, or a net interest cost of about 2.135%.

Rising Star, Texas

Bond Offering — C. N. Burt & Co., Dallas, recently purchased an issue of \$58,000 3 1/2% refunding bonds at par. Dated Sept. 10, 1944. Interest A-O. Due April 10, as follows: \$1,000 in 1945; \$2,000 from 1946 to 1949 incl.; \$2,500 in 1950 and 1951; \$3,000, 1952 to 1958 incl.; \$3,500 in 1959 and 1960, and \$4,000 from 1961 to 1964 incl. Principal and interest payable at the First State Bank, Rising Star. These bonds, issued for the purpose of refunding at a lower rate of interest, a like amount of outstanding optional bonds called at par, are general obligations of the entire city, payable from an ad valorem tax levied against all taxable property located therein. Legality approved by John D. McColl, of Dallas.

Robstown, Texas

Bond Sale — An issue of \$60,000 series of 1944 refunding bonds was purchased recently by Robert McIntyre Co. of San Antonio, at a price of par, a net interest cost of about 3.229%, as follows: For \$13,000 maturing April 15, \$1,000 in 1946 to 1950, \$2,000 in 1951 to 1954, as 3s, and \$47,000 maturing \$2,000 in 1955 to 1960, \$3,000 in 1961 to 1963, \$4,000 in 1964 to 1967, and \$5,000 in 1968 and 1969, as 3 1/4s. Dated April 15, 1944. Principal and interest (A-O) payable at the Frost National Bank, San Antonio.

Texas (State of)

Warrants Called — State Treasurer Jesse James reports that he has called for payment at face value, State of Texas general revenue warrants to and including No. 750,305 (1944-45 series), which includes all warrants issued prior to and including Sept. 29, 1944. This call is for \$2,302,513.21.

General revenue warrants, dated prior to Sept. 1, 1942, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims 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.

WASHINGTON

Seattle, Wash.

Bond Offering — W. C. Thomas, City Comptroller, will receive sealed bids until noon on Nov. 16 for the purchase of \$6,000,000 1 3/4% municipal transportation system refunding revenue bonds. Dated Jan. 1, 1945. Denomination \$1,000. Interest J-J. Due Jan. 1, as follows: \$1,000,000 in 1946; \$500,000 yearly from 1947 to 1956 inclusive.

The City of Seattle has the option to redeem said bonds prior to maturity upon giving the notice required by the Ordinance No. 73550, as follows:

"On Jan. 1, 1948, the bonds then outstanding shall be redeemable as a whole but not in part, by the payment of principal and interest, plus a redemption premium of 1 1/2% of the principal amount and if redeemed on any interest payment date after Jan. 1, 1948, 1% of the principal amount.

"Said bonds shall also be redeemable in part, in not less than an amount of \$50,000 par value at any one time, but only from excess bond fund money, or from moneys in the renewal fund as provided in Ordinance No. 73550, in the inverse order of their number as follows: Bonds numbered 5001 to 6000, inclusive, on any interest payment date on and after Jan. 1, 1946, upon payment of par and accrued interest to date of redemption plus a premium of 1/2%; and bonds numbered 4001 to 5000, inclusive, on any interest payment date on and after Jan. 1, 1946, upon payment of par and accrued interest to date of redemption, plus a premium of 1%; and bonds numbered 2501 to 4000, inclusive, on any interest payment date on and after Jan. 1, 1946, and on or before Jan. 1, 1948, upon payment of par and accrued interest to date of redemption plus a premium of 1 1/2%, provided, however, said bonds numbered 2501 to 4000, inclusive, may be redeemed on any interest payment date after Jan. 1, 1948, upon payment of par and accrued interest to date of redemption plus a premium of 1%."

Said bonds and the interest accrued thereon are payable solely from the special fund created by Ordinance No. 73550, called "Bond and Interest Retirement Fund," into which the City of Seattle has pledged a sufficient amount of the gross revenues of its municipal transit system to make the principal and interest payments on said bonds as they accrue.

The City of Seattle has established and will maintain a bond fund reserve in addition to current interest and redemption requirements, which reserve will be built up and maintained at a sum sufficient to pay the principal and interest on all bonds becoming due during the next ensuing year.

The proceeds of the sale are to be used for redemption of \$6,000,000 outstanding municipal transportation system refunding Revenue Bonds issued under Ordinance No. 72440.

Bidders will be required to submit bids upon blank forms furnished by the City Comptroller, said bids to be without condition, interlienation, explanation or erasure. They shall be sealed, and, except as to the bid of the State of Washington, shall be accompanied by a deposit of 5% either by cashier's check or certified check, of the amount bid, which deposit shall be returned to the bidder if his bid is not accepted by the City. If the successful bidder, after acceptance of his bid, shall fail or neglect to complete the purchase of said bonds in accordance with his bid on or before Jan. 1, 1945, the amount of his deposit shall be forfeited to the City as and for liquidated damages and, in that event, the Corporate authorities may, at their option, accept the bid of the one making the next best bid.

These bonds will be delivered to purchaser in Seattle and shall be registerable as to principal, or as to principal and interest, at the option of the purchaser.

The right is reserved by the City to reject any and all bids and no bid may be withdrawn after the same is filed with the City Comptroller unless permission is first obtained by resolution of the City Council.

Payments of principal and interest will be made at the option of the holder either at the Office

of the City Treasurer in the City of Seattle, or at the Office of the fiscal agency of the State of Washington in the City and State of New York.

There will be delivered free of charge to purchaser at the time said bonds are paid for, a favorable opinion as to legality, by either Preston, Thorgrimson, Turner, Horowitz & Stephan, bond attorneys of Seattle, or Wood, Hoffman, King & Dawson, bond attorneys of New York City, as

may be designated by the purchaser.

Report On Defaulted Special Assessments—In connection with the report in our issue of Oct. 2, page 1456, relative to the proposed purchase by the city, at 10 cents on the dollar, of defaulted special assessment improvement district bonds, it is reported that although an ordinance passed by City Council permits the city to act in the matter, the Council is not committed to creating the suggested appropriation of \$100,000

yearly to finance the program. A group of creditors offered to dispose of a substantial amount of the bonds to the city on the 10-cent basis.

WISCONSIN

Wisconsin (State of)

Balances in New Trust Funds Aggregate \$29,000,000—The Wisconsin Taxpayers Alliance reports that three new State trust funds, created by the 1943 Legislature, had balances totaling \$29,000,000 in cash and securities on Sept. 30,

1944. Commenting on the funds the Alliance noted as follows:

"Largest of these new funds was the State Trunk Highway Fund, with nearly \$17,000,000. This amount stands to the credit of Wisconsin's 71 county governments for improvements on the State trunk highway system—most of which will be used for specific projects in the post-war years.

"The fund is made up of that portion of the State's gasoline taxes and motor vehicle and drivers' license fees which is each year allotted to counties for improving State trunks. To Sept. 30, 1944, only \$1,000,000 has been spent out of the fund, leaving a balance of \$17,000,000.

"Next largest was the \$7,000,000 in the Post-War Rehabilitation Trust Fund, for medical, educational, and economic rehabilitation of Wisconsin's World War II veterans. The money came from collections of the State 60% surtax on 1942 personal incomes.

"Up to September 30, only a little over \$50,000 of this fund's money had been spent. The \$7,000,000 balance awaits the return of larger numbers of the State's veterans.

"The third trust fund is the Post-War Construction and Improvement Fund, which will be used for construction at the State's charitable and penal institutions, as soon as necessary manpower and materials become available.

"Money for this fund is transferred from general State revenues in an amount equal to 10% of the total net normal income tax collections for the two fiscal years ending June 30, 1944 and 1945. On Sept. 30, the balance in this fund amounted to about \$5,000,000. Only spending from the fund to date has been about \$5,000 for architectural plans."

City of Atlantic City, New Jersey

3½ - 4½% Refunding Bonds

Dated July 1, 1936

Due January 1, 1973

Notice of Limited Offer of Exchange

Subject to confirmation and up to amounts available a limited offer is being made to accept bonds of the above issue in exchange for new bonds of the City of Atlantic City, dated June 1, 1944, described below:

\$9,305,000 SERIAL REFUNDING BONDS OF 1944

(Part of an authorized issue of \$12,933,000)

Amount	Rate	Due Dec. 1	Amount	Rate	Due Dec. 1
\$295,000	3%	1950	\$495,000	3%	1959
315,000	3%	1951	520,000	*	1960
335,000	3%	1952	545,000	*	1961
355,000	3%	1953	575,000	*	1962
375,000	3%	1954	600,000	*	1963
400,000	3%	1955	585,000	*	1964
420,000	3%	1956	880,000	*	1965
445,000	3%	1957	880,000	*	1966
465,000	3%	1958	820,000	*	1967

*3% to December 1, 1959; 3¼% thereafter. Callable at par on 30 days' notice in inverse numerical order on any interest payment date commencing December 1, 1959.

\$7,000,000 REFUNDING BONDS OF 1944, DUE DEC. 1, 1967*

(Part of an authorized issue of \$7,500,000)

Amount	Rate	Optional Dec. 1	Amount	Rate	Optional Dec. 1
\$700,000	3%	1945	\$700,000	3%	1950
700,000	3%	1946	700,000	3%	1951
700,000	3%	1947	700,000	3%	1952
700,000	3%	1948	700,000	3%	1953
700,000	3%	1949	700,000	3%	1954

*Callable at par on 30 days' notice in numerical order on the dates on which they severally become optional and any interest payment date thereafter.

Principal and semi-annual interest (June and December 1) payable at the office of The National City Bank of New York, New York City. Registerable as to principal or as to both principal and interest. Coupon bonds in \$1,000 denominations.

The income from these bonds, in the opinion of counsel, is exempt from all Federal Income Taxes under existing laws, regulations and rulings.

The bonds will be accompanied by the approving opinion of Hawkins, Delafield and Longfellow, New York City. Exchanges will be made only through recognized dealers.

EXCHANGE PRICES are stated and such offer is made by the OFFER OF EXCHANGE of Stifel, Nicolaus & Co., Inc., dated October 27, 1944, copies of which, together with LETTERS OF TRANSMITTAL to accompany Refunding Bonds of 1936 deposited with The National City Bank of New York, Exchange Agent, may be obtained from any of the following:

STIFEL, NICOLAUS & CO. INC.

B. J. VAN INGEN & CO. INC.

A. C. ALLYN AND COMPANY

J. B. HANAUER & CO.

BUCKLEY BROTHERS DOLPHIN & CO.

A. WEBSTER DOUGHERTY & CO.

E. H. ROLLINS & SONS

TRIPP & CO. INC. ELDREDGE & CO. INC.

OTIS & CO. CHRISTENSEN & CO.

ALLEN & CO.

CAMPBELL, PHELPS & CO., INC.

COMMERCE UNION BANK

LYONS & SHAFTO, INC.

M. B. VICK & COMPANY WHITE, WELD & CO.

F. BRITAIN KENNEDY & CO.

MACKAY, DUNN & CO. INC.

E. M. NEWTON & CO.

PASADENA CORPORATION

TULLER, CRARY & CO.

THOMAS & CO. WHITING, WEEKS & STUBBS

BOHMER-REINHART & CO.

EINHORN & CO. THE WEIL, ROTH & IRVING CO.

BAUM, BERNHEIMER & CO.

BOETTCHER & COMPANY

J. M. DAIN & COMPANY

DEMPSEY-TEGELER & CO.

FIRST OF MICHIGAN CORPORATION

HARVEY FISK & SONS, INC.

IRA HAUPT & CO.

KALMAN & COMPANY, INC.

MARTIN, BURNS & CORBETT, INC.

C. W. McNEAR & CO.

MINSCH, MONELL & CO.

ROBERT SHOWERS

JOHN F. PERKO & CO.

POHL & COMPANY, INC.

BRAUN, MONROE AND CO.

CRUTTENDEN & CO.

R. S. DICKSON & CO. INC.

FOX, REUSCH & CO.

McDOUGAL & CONDON, INC.

D. B. PECK & CO.

WALTER, WOODY & HEIMERDINGER

ATWILL & COMPANY

KATZ AND O'BRIEN

KLINE, LYNCH & COMPANY, INC.

MAGNUS & COMPANY

SEASONGOOD & MAYER

A PROSPECTUS setting forth in considerable detail essential economic and financial data pertaining to Atlantic City may be obtained from any of the foregoing or from Wainwright, Ramsey & Lancaster, municipal consultants, 70 Pine Street, New York City, who will also have available LETTERS OF TRANSMITTAL and copies of the OFFER OF EXCHANGE.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$65,000,000 Treasury bills was sold on Oct. 26 at an average yield of 0.384%. Dated Oct. 27, 1944 and due Jan. 26, 1945.

ALBERTA

Alberta (Province of)

Interest Payment—Provincial Treasurer E. C. Manning will pay interest to holders of province debentures which matured Nov. 1, 1936, at 3% in respect of the half-year ending Nov. 1, 1944, being at the rate of \$15 and \$7.50 for each \$1,000 and \$500 denomination. Holders will be paid interest on presentation of debentures for notation thereon of such payment at any branch of the Imperial Bank of Canada in the Dominion of Canada. Interest will be paid to holders of Province of Alberta sterling stock which matured Nov. 1, 1942 and Nov. 1, 1943, at 2% and 2¼%, respectively, in respect of the half-year ending Nov. 1, 1944, at the office of Lloyds Bank, Limited, London, England.

ONTARIO

Arnprior, Ont.

Bonds Sold—An issue of \$50,000 3½% hospital bonds was sold recently to the Bank of Nova Scotia of Halifax, at a price of 102.89, a basis of about 3.16%. Dated Dec. 1, 1944 and due on Dec. 1 from 1945 to 1964 inclusive.

Scarborough Township, Ont.

Bond Call—Township Treasurer James O. Kessack calls for payment on Dec. 15, 1944, various debentures, dated Jan. 1, 1940, maturing June 15, 1975. Upon presentation and surrender of said debentures at the Canadian Bank of Commerce, Toronto, payment will be made of the principal amount thereof together with accrued interest to Dec. 15, 1944. Any debenture holders wishing to obtain payment of their bonds prior to Dec. 15, may do so on presenting said bonds at the bank, where payment will be made for the bonds, plus accrued interest.