

ing material and supplies, direct and indirect labor, maintenance and repairs, depreciation, taxes and other manufacturing expenses.

Comparative Balance Sheet

Table with columns for July 31, '44 and Dec. 31, '43. Rows include Assets (Cash in banks and on hand, Accounts receivable, etc.), Liabilities (Accounts payable, Accrued salaries, etc.), and Total.

Akron Canton & Youngstown Ry.—Earnings—

Table showing earnings for 1944 and 1943. Rows include Gross from railway, Net from railway, and Net ry. oper. income.

American Agricultural Chemical Co. (Del.)—Earnings

Consolidated Income Statement for Three Months Ended Sept. 30, 1944 and 1943. Rows include Gross profit from operations, General and administrative expenses, and Net profit transferred to earned surplus.

American Box Board Co.—10% Stock Dividend—

The directors on Oct. 27 declared a cash dividend of 25 cents per share on the no par value common stock, payable Nov. 17 to holders of record Nov. 4, and a 10% stock dividend on the same issue, payable Nov. 17 to holders of record Nov. 4.

American Business Shares, Inc.—Three Investing Companies to Merge—

Three investing companies with aggregate assets of \$32,000,000 propose to merge under the name of American Business Shares, Inc. The three investment companies are: American Business Shares, Inc., with assets of \$5,000,000; The Maryland Fund, Inc., with \$6,000,000; and Quarterly Income Shares, Inc., with \$21,000,000.

Under the terms of the merger 100 shares of Quarterly Income Shares, Inc., will be exchanged for 237 shares of American Business Shares, Inc., and 100 shares of The Maryland Fund, Inc., for 164 shares of American Business Shares, Inc.

American Chiclé Co.—Earnings—

Table showing earnings for 1944-3 Mos. and 1943-9 Mos. Rows include Profit after deprec. and Fed. inc. & excess profits tax.

Notes—(1) Accruals for Federal income taxes during the first nine months of 1944 totaled \$3,269,035. For the corresponding period of 1943 the accruals totaled \$2,683,715.

American European Securities Co.—May Buy Stock—

R. M. Youngs, President, in a letter to the holders of the preferred stock on Oct. 25, stated: It is the intention of this company to purchase for retirement shares of its own preferred stock which may be available from time to time in the open market at a price of not more than \$100 a share.

able information there have been no transactions in the stock since late July of this year when it sold at \$95 a share. It is currently quoted 94 bid, none offered.

American Foreign Investing Corp.—Earnings—

Table showing earnings for 1944 and 1943. Rows include 9 Mos. End. Sept. 30, Total income, Operating expenses, and Net profit carried to earn. surplus acct.

American Home Products Corp. (& Subs.)—Earnings

Table showing earnings for 1944 and 1943. Rows include 9 Months Ended Sept. 30, Consolidated net earnings before taxes, and Earnings per share.

American Radiator & Standard Sanitary Corp.—Earnings

Table showing earnings for 1944 and 1943. Rows include 9 Mos. End. Sept. 30, Profit before Federal taxes, and Net profit.

Dividend—

The directors on Oct. 26 declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Nov. 24.

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

Power output of the electric properties of this company for the week ended Oct. 28, 1944, totaled 85,789,000 kwh., an increase of 2.76% over the output of 83,483,000 kwh. for the corresponding week of 1943.

American Writing Paper Corp.—Earnings—

Table showing earnings for 1944-3 Mos. and 1943-9 Mos. Rows include Period End. Sept. 30, Net profit, and Earnings per common share.

American Telephone & Telegraph Co.—Earnings—

Table showing earnings for 1944—Month and 1943—8 Mos. Rows include Operating revenues, Uncollectible oper. rev., and Net operating income.

Antilla Sugar Estates—Tenders Sought—Interest—

The National City Bank of New York, 20 Exchange Place, New York, N. Y., will until the close of business on Nov. 15, 1944, receive bids for the sale to it of 20-year 6% income debentures not deposited under the plan of reorganization of Dec. 1, 1941.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report for the week ended Oct. 27, 1944, that net electric output of the Associated Gas & Electric group was 127,822,527 kwh., an increase of 966,373 kwh., or 0.8% over the corresponding week in 1943.

Acheson, Topeka & Santa Fe Ry.—Calls Bonds—

All of the outstanding Transcontinental Short Line first mortgage 4% 56-year gold bonds have been called for redemption on Jan. 1, next, at the office of the company, 120 Broadway, New York, N. Y., at 110 and interest.

Atlanta Birmingham & Coast RR.—Earnings—

Table showing earnings for 1944 and 1943. Rows include September, Gross from railway, Net from railway, and Net ry. oper. income.

Atlanta & West Point RR.—Earnings—

Table showing earnings for 1944 and 1943. Rows include September, Gross from railway, Net from railway, and Net ry. oper. income.

Atlantic Coast Line RR.—Earnings—

Table showing earnings for 1944—Month and 1943—9 Mos. Rows include Period End. Sept. 30, Operating revenues, Operating expenses, and Net oper. income.

Babcock & Wilcox Co.—Secondary Offering—Smith, Barney & Co. on Oct. 31 offered 40,700 shares of common stock (no par) as a secondary distribution.

The offering was priced at \$27½, with a concession to dealers of 65 cents a share.—V. 160, p. 1627.

Baltimore & Ohio RR.—Adjustment Plan—A debt adjustment plan, dated Sept. 20, 1944, has been submitted to bondholders.

R. B. White, President, in a letter accompanying the plan states: Approximately six years ago, in order to avoid bankruptcy and the consequences thereof to its creditors, the company offered a plan extending certain maturities and deferring and making part of the company's interest charges contingent upon earnings.

Since that plan was offered the outstanding indebtedness of the company and its subsidiaries has been reduced by over \$100,000,000, and annual charges for interest and guaranteed dividends have been reduced by more than \$5,500,000.

The extensions and modifications proposed by the plan with respect to the bonds will be effected by the issue of new bonds in exchange for those presently held.

Before the plan may be finally approved and confirmed it must be assented to by creditors holding three-fourths of the affected claims, including three-fifths of the claims of each class.

Presently Outstanding Bonds Affected by the Plan—New Bonds to Be Issued in Exchange Thereof

Table comparing Presently Outstanding Bonds and New Bonds to Be Issued in Exchange Thereof. Columns include Bond Description, Interest Rate, and Security.

Necessity for and Outline of the Plan

The company is unable to meet its debts matured and about to mature and desires to carry out this plan of adjustment.

On Aug. 1, 1944, a note issue in original principal amount of \$50,000,000 matured, \$13,490,000 of those notes, held by Reconstruction Finance Corporation, have not been paid.

(1) The notes held by RFC be refunded; (2) The maturity of the company's first mortgage, Southwestern Division; Pittsburgh Lake Erie & West Virginia; Toledo-Cincinnati Division, and convertible bonds be extended;

(3) All secured interest remain fixed at the rates originally stated in the company's bonds and notes except that (a) the new collateral trust bonds bear interest at the rate of 4% [sic, \$13,490,000 of the notes were held by RFC, originally bearing interest at the rate of 4½%, were extended to Aug. 1, 1944, pursuant to the company's 1938 plan, with interest at the rate of 4% during such extension];

(4) Payment of all unsecured interest be made contingent upon earnings but fully cumulative;

(5) Part of each year's earnings, after providing for fixed charges, be used as a capital fund, and

(6) A sinking fund be created for the purpose of retiring indebtedness.

Extensions, Interest Modifications and Issue of New Bonds

Baltimore & Ohio RR. Secured Notes—The secured notes, in principal amount of \$13,490,000, which matured Aug. 1, 1944, and the company's notes in principal amount of \$71,073,276, maturing Nov. 8, 1944, are all held by RFC. Those notes will be refunded by the sale of an issue of collateral trust bonds of the company which RFC has agreed to purchase at par and accrued interest, subject to approval of the ICC and the making of the other adjustments proposed in the plan.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings
9 Mos. Ended, Sept. 30— 1944 1943 1942
Net sales \$11,561,578 \$11,942,358 \$13,537,728

*After giving effect to special credits of \$276,000 for reduction in reserve for doubtful accounts. †Including \$267,642 representing reimbursement of costs incurred in 1943 on war contracts terminated in March, 1944.

Buffalo Niagara Electric Corp.—Bonds Called—
There have been called for redemption as of Dec. 1, 1944, a total of \$800,000 of outstanding general and refunding mortgage 3 1/2% bonds, series C, due June 1, 1967, at 105 1/2% and interest.

(P. H.) Butler Co.—Earnings—
9 Months Ended— Sept. 30, '44 Oct. 3, '43
Sales \$9,348,400 \$8,234,918
Cost of sales, selling, etc., expenses \$9,182,291 \$8,068,374

*No excess profits payable.—V. 160, p. 532.

California-Oregon Power Co. — Bonds Offered—Halsey, Stuart & Co., Inc., headed a group of investment bankers which publicly offered Nov. 2 \$13,500,000 first mortgage bonds, Series due Nov. 1, 1974, 3 1/8%, at 102.86 and interest.

Capitalization (Adjusted to Give Effect to Present Financing)
Authorized Outstanding \$13,500,000
First mtg. bonds, series due Nov. 1, 1974, 3 1/8% \$3,500,000

Table with 4 columns: Name, Amount, Name, Amount. Lists various companies and their amounts, such as Halsey, Stuart & Co., Inc. \$2,150,000.

*Amount authorized under the first mortgage and deed of trust securing these bonds is unlimited in expressed amount.

Underwriters—The name of each principal underwriter, and the respective principal amounts severally agreed to be purchased by each, are as follows:

Table with 4 columns: Name, Amount, Name, Amount. Lists underwriters and their respective amounts, such as Halsey, Stuart & Co., Inc. \$2,150,000.

California Electric Power Co. (& Subs.)—Earnings—
Period End, Sept. 30— 1944—Month—1943 1944—12 Mos.—1943
Operating revenues \$565,251 \$615,526 \$6,779,859 \$7,015,570

*Including excess profits tax.

Note:—As of Oct. 15, 1943, the company sold to the Imperial Irriga-

tion District its electric system and business in Coachella Valley and Imperial County retaining the Palm Springs-Point Happy area, the Niland-Blythe line and territory, and service into Mexico. The results of this transaction are reflected in all operating figures subsequent to the above date.

Common Dividend—
A dividend (No. 5) of 10 cents per share has been declared on the common stock, par \$1, payable Dec. 1 to holders of record Nov. 15. A like amount was disbursed on March 1, June 1 and Sept. 1, this year, and on Dec. 15, 1943.—V. 160, p. 1731.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings—
9 Mos. End, Sept. 30— 1944 1943 1942 1941
Rev. from metals sold \$10,734,007 \$12,726,479 \$8,178,518 \$6,310,699

Note—It is not expected that any renegotiation under the provisions of the National Defense Appropriation Act will have any material effect on the earnings reported for the 1944 period.—V. 160, p. 1859.

Cambria & Indiana RR.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$139,362 \$166,554 \$173,061 \$172,252

Canadian National Lines in New England—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$150,100 \$121,900 \$125,600 \$207,598

Canadian Pacific Lines in Maine—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$485,976 \$559,218 \$400,031 \$205,450

Canadian Pacific Lines in Vermont—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$139,882 \$130,896 \$123,543 \$126,206

Caribbean Sugar Co.—Tenders Sought—
Manopa Investment & Trading Corp. has made available to the Bankers Trust Co., as agent, 6 Wall St., New York, N. Y., the sum of \$600,000 to be used for the purchase of Caribbean Sugar Co. first mortgage 7% bonds, due Aug. 1, 1941, at the lowest prices for which the bonds may be tendered to it.

Central Foundry Co. (& Subs.)—Earnings—
3 Mos. End, Sept. 30— 1944 1943 1942 1941
Net income from oper. \$27,897 \$33,597 \$89,917 \$262,105

Central Georgia Ry.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$3,053,660 \$3,096,092 \$3,610,232 \$1,915,783

Central RR. of New Jersey—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$5,001,790 \$5,472,909 \$5,156,333 \$3,873,260

Central Vermont Public Service Corp. — Preferred Stock Offered—Blyth & Co., Inc., offered Nov. 2 19,580 unexchanged shares of 4.15% cumulative (\$100 par) preferred stock at \$102.50 a share. The shares represent the undeposited portion of 37,856 shares of new preferred stock offered to stockholders in exchange for outstanding \$6 dividend preferred stock on the basis of one share of 4.15% preferred stock and \$5 in cash for each share of \$6 dividend preferred stock. The exchange offer expired Oct. 30.

Proceeds from the sale, together with other funds of the company, will be used to redeem the \$6 dividend preferred shares remaining unexchanged. The redemption will take place on or about Dec. 4, 1944, at \$107.50 a share and accrued dividends.

The new preferred stock is redeemable on 30 days' notice at \$107.50 a share and accrued dividends if redeemed prior to Jan. 1, 1950, and at \$105.50 a share and accrued dividend thereafter.

Central Violeta Sugar Co., S.A.—\$1.50 Dividend—
The directors on Nov. 1 declared a dividend of \$1.50 per share on the capital stock, less 7.5 cents per share withheld for Cuban 5% dividend tax, or a net amount of \$1.42 1/2 per share, payable Nov. 21 to holders of record Nov. 14. A similar distribution was made on July 8, last. In 1943, only one payment was made, \$1 per share on Nov. 10, less Cuban tax of 5 cents.—V. 159, p. 2631.

Certain-Teed Products Corp.—Meeting Adjourned—
At a special meeting of stockholders held on Oct. 31, Rawson G. Lizards, Chairman of the Board, stated that holders of 61% of the company's common stock had indicated their approval of amendment of the articles of incorporation, and holders of 1.7% had indicated their opposition. Approval by holders of 66 2/3% is required for amendment. The plan will be brought up again at the adjourned meeting on Nov. 21. An increase in the authorized common stock from 1,000,000 shares to 2,600,000 shares will be voted upon then.—V. 160, p. 1071.

Champion Shoe Machinery Co. (Mo.)—Financial Statement—
Balance Sheet, April 30, 1944
Assets— Cash \$133,688
Receivables 145,611
Inventories 209,917

Note—Above two bond issues include \$11,500 to be exchanged for bonds of previous issues. Above outstanding stocks include 472 shares of preferred and 8,577.1 shares of common stock to be issued in exchange for securities previously issued.

New President—
Robert B. Kaiser, formerly Vice-President of Moloney Electric Co., was recently elected President of Champion Shoe Machinery Co.—V. 150, p. 834.

Charleston & Western Carolina Ry.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$347,069 \$302,664 \$322,063 \$267,609

Chesapeake & Ohio Ry.—Seeks Bids on Equipments—
The company is inviting bids to be received Nov. 16 on \$3,600,000 equipment trust certificates to be dated Nov. 15, 1944. The certificates, maturing in equal annual installments from Nov. 15, 1945, to Nov. 15, 1954, are being issued to finance in part the purchase of new equipment costing \$4,658,374.—V. 160, p. 1732.

Chicago Burlington & Quincy RR.—\$40,000,000 Bonds Offered—A banking syndicate headed by Morgan Stanley & Co. offered Nov. 3 an issue of \$40,000,000 first and refunding mortgage 3 3/4% bonds, series of 1974, at 100 3/4 and interest.

The issue was awarded on a bid of 99.137. The only other bid, submitted by Halsey, Stuart & Co., Inc., and associates, was 100.2699 for an interest coupon of 3 3/4%.

Dated Aug. 1, 1944; due Aug. 1, 1974. Interest payable Feb. 1 and Aug. 1, in New York City. Redeemable at option of company as a whole or in part on any interest date on at least 60 days' notice.

Purpose of Issue—The proceeds from the sale of these bonds will be used, together with funds to be provided by company to the extent required, to retire on or before Feb. 1, 1945, \$40,000,000 first and refunding mortgage 5% bonds, series A, due Feb. 1, 1971.

Summary of Earnings
Calendar Years— Ry. Oper. Revenues Inc. Avail. for Fxd. Charges Fixed Charges Net Income
1934 \$80,288,159 \$13,869,482 \$9,414,722 \$4,454,760

*1944—Three months estimated.

Annual interest on funded debt to be outstanding Oct. 31, 1944, but giving effect to this financing and the refinancing of the company's Illinois Division mortgage bonds, aggregates approximately \$7,050,000 which compares with \$9,564,643 interest charges (including \$230,178 interest on conditional sale contracts) in 1941.

Security—Upon completion of this financing and the refinancing of all the company's Illinois Division bonds (which has been contracted for), the mortgage debt of the company outstanding in the hands of the public or secured by mortgage bonds will be \$65,247,000 general mortgage bonds due 1958, the \$40,000,000 first and refunding mortgage 3 3/4% bonds series of 1974 now offered, \$29,800,000 first and refunding mortgage 4 1/2% bonds series B due 1977, and \$41,400,000 of collateral trust notes and bonds due by 1969, the collateral for such notes and bonds consisting of \$1,750,000 general mortgage bonds due 1958 and \$76,000,000 first and refunding mortgage 4 1/2% bonds series of 1970. The first and refunding mortgage permits the issuance of additional bonds thereunder for a wide variety of purposes. The \$139,800,000 first and refunding mortgage bonds to be so outstanding or pledged will have a first lien on about 483 miles of road and a second lien on about 7,901 miles of road (subject to \$178,414,000 of general mortgage bonds of which \$109,417,000 will be pledged under the first and refunding mortgage, \$3,750,000 pledged to secure other obligations, and \$65,247,000 outstanding in the hands of the public). No additional general mortgage bonds can be issued. The first and refunding mortgage permits the extension of prior lien bonds. Through the pledge of the \$109,417,000 general mortgage bonds, the first and refunding mortgage will have a collateral lien equal to approximately 61% of the first lien of the general mortgage.

Agreement for Sale of the Bonds—Company has agreed to sell the entire issue to the several firms listed below, who have agreed, severally and not jointly, to purchase from the company at such prices and accrued interest the principal amount of the bonds set forth opposite their respective names.

Table listing bond purchasers and amounts: Morgan Stanley & Co., \$3,050,000; Blyth & Co., Inc., 2,950,000; The First Boston Corp., 2,950,000; Goldman, Sachs & Co., 2,950,000; Harriman Ripley & Co., Inc., 2,950,000; Kuhn, Loeb & Co., 2,950,000; Lehman Brothers, 2,950,000; Smith, Barney & Co., 2,950,000; Salomon Bros. & Hutzler, 2,000,000; Hemphill, Noyes & Co., 1,650,000; P. S. Moseley & Co., 1,650,000; A. G. Becker & Co., Inc., 1,100,000; Drexel & Co., 1,100,000; Harris, Hall & Co., Inc., 1,100,000; W. E. Hutton & Co., 1,100,000; Merrill Lynch, Pierce, Fenner & Beane, 1,100,000; R. W. Pressprich & Co., 1,100,000; The Wisconsin Co., 1,100,000; William Blair & Co., 550,000; Alex. Brown & Sons, 550,000; The Illinois Co. of Chicago, 550,000; Kalman & Co., Inc., 550,000; Stern Brothers & Co., 550,000; Whiting, Weeks & Stubbs, 550,000.

Equipment Issue Awarded—An issue of \$1,520,000 1 7/8% equipment trust certificates, due 1945-54, have been awarded to First National Bank of Chicago and associates. The winning bid, submitted to the road Oct. 25, named a price of 100.13 for a 1 7/8% coupon. There will be no public reoffering of the issue. Four other bids were received, viz: Harris Hall & Co. (Inc.) and associates bid 100.0229 for 1 7/8s, Halsey, Stuart & Co., Inc., bid 100.65 for 2s, Otis & Co. and associates bid 100.509 for 2s and Salomon Brothers & Hutzler bid 100.50 for 2s.

Earnings for September and Year to Date table with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Chicago Great Western Ry.—Earnings table with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Chicago & Illinois Midland Ry.—Earnings table with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Chicago Indianapolis & Louisville Ry.—Earnings table with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Chicago Milwaukee, St. Paul & Pacific RR.—Earnings table with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Chicago & North Western Ry.—Earnings table with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Chicago Rock Island & Pacific Ry.—Earnings table with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Earnings table for Chicago St. Paul Minneapolis & Omaha Ry. with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Cincinnati Gas & Electric Co.—Bonds Called

There have been called for redemption as of Dec. 1, next, \$70,000 of first mortgage 3 1/2% bonds, due 1967, at 105 1/2 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 160, p. 1292.

Clinchfield RR.—Earnings

Earnings table for Clinchfield RR. with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Colon Development Co., Ltd.—Earnings

Earnings table for Colon Development Co., Ltd. with columns for 1944, 1943, 1942, 1941. Rows include Total income, Directors' fees, Profit, and various sub-totals.

Colorado & Southern Ry.—Earnings

Earnings table for Colorado & Southern Ry. with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Columbus & Greenville Ry.—Earnings

Earnings table for Columbus & Greenville Ry. with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Commercial Solvents Corp. (& Subs.)—Earnings

Earnings table for Commercial Solvents Corp. (& Subs.) with columns for 1944, 1943, 1942, 1941. Rows include Period End. Sept. 30, Prof. bef. Fed. taxes, Federal income & exc. profits taxes, Net profit, and various sub-totals.

Commonwealth Edison Co.—Weekly Output

Weekly output table for Commonwealth Edison Co. with columns for 1944, 1943, % Change. Rows include Oct. 28, Oct. 21, Oct. 14, Oct. 7.

Prepaying Bonds

Arrangements have been made under which holders of 3 1/2% bonds series "T" called for redemption Dec. 5, 1944, may obtain immediate payment with interest to call date at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. See V. 160, p. 1860.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Oct. 26, 1944, amounted to 251,674,455, as compared with 250,182,593 for the corresponding week in 1943, an increase of 1,491,862, or 0.60%.—V. 160, p. 1860.

Consolidated Laundries Corp.—25-Cent Dividend

The directors on Oct. 30 declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on Sept. 1, last, as compared with 20 cents on June 1, 1944, and 15 cents on March 1, 1944. In 1943, only one payment was made, viz: 25 cents on Dec. 1. W. B. Dean, Secretary, stated that the latest report on operating results during 1944 covering the first nine periods (four weeks each) ending Sept. 9, 1944, showed profits earned at the rate of \$1.35 per share of common stock outstanding, compared with 16 cents per share in the corresponding period of 1943.—V. 160, p. 1524.

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

The company on Nov. 1 announced that system output of electricity (electricity generated and purchased) for the week ended Oct. 29, 1944, amounted to 172,000,000 kwh., compared with 222,500,000 kwh. for the corresponding week of 1943, a decrease of 22.7%. Local distribution of electricity amounted to 169,700,000 kwh., compared with 213,200,000 kwh. for the corresponding week of last year, a decrease of 20.4%.

Consolidated Income Statement (Including Subsidiaries)

Consolidated Income Statement table with columns for 1944, 1943, 1942, 1941. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Non-oper. income (net), Gross income, Income deductions, Net income, Divs. on \$5 pfd. stock, Common dividends, Balance, Earned per common share, and various sub-totals.

Earnings of Company Only

Earnings of Company Only table with columns for 1944-3 Mos., 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Non-oper. income (net), Gross income, Income deductions, Net income, Dividends on \$5 preferred stock, Balance available for common dividends, and various sub-totals.

Consolidated Natural Gas Co.—Special Offering

A special offering of 27,300 shares of capital stock (par \$15) at \$29 per share, with a commission of 50 cents per share was made on the New York Stock Exchange Oct. 30 by Shields & Co. The offering was completed in the elapsed time of 17 minutes. There were 80 purchases by 40 firms; 4,200 was the largest trade, 4 the smallest.—V. 160, p. 1860.

Consolidated Oil Corp.—Calls \$750,000 Debentures

There have been called for redemption as of Dec. 1, 1944, through operation of the sinking fund, \$750,000 of outstanding 15-year convertible 3 1/2% sinking fund debentures due June 1, 1951, at 101 1/2 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broadway, New York, N. Y.—V. 160, p. 1860.

Continental Can Co., Inc.—Earnings

Earnings table for Continental Can Co., Inc. with columns for 1944, 1943, 1942, 1941. Rows include 12 Mos. End. Sept. 30, Profit before deprec. & taxes, Deprec. & est. inc. and excess profits taxes, Net profit, Shares of common stk., Earnings per share, and various sub-totals.

Corn Products Refining Co.—Earnings

Earnings table for Corn Products Refining Co. with columns for 1944, 1943, 1942, 1941. Rows include 9 Mos. End. Sept. 30, Profit from operation, Other income, Total income, Fed. and State taxes, Depreciation, Net profit, Preferred dividends, Common dividends, Surplus, and various sub-totals.

Curtis Publishing Co. (& Subs.)—Earnings

Earnings table for Curtis Publishing Co. (& Subs.) with columns for 1944, 1943, 1942, 1941. Rows include 9 Mos. Ended Sept. 30, Gross operating revenue, Earnings bef. Fed. & State taxes on inc., Reserve for Federal income tax, Reserve for State income taxes, Reserve for Federal excess prof. tax, Net earnings, and various sub-totals.

Cutler-Hammer, Inc.—Earnings

Earnings table for Cutler-Hammer, Inc. with columns for 1944, 1943. Rows include 9 Months Ended Sept. 30, Gross profit, Selling expenses, General and administrative expenses, Provision for depreciation and amortization, Social security and unemployment taxes, Prov. for post-war adjustments, renegotiation and other contingencies, Estimated Wisconsin income taxes, Net profit from operations, Other income (miscellaneous), Total, Interest paid, Net income, Estimated Federal income and excess profits taxes less post-war credit, Net earnings for the period, and various sub-totals.

Delaware & Hudson RR.—Earnings

Earnings table for Delaware & Hudson RR. with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Delaware Lackawanna & Western RR.—Earnings

Earnings table for Delaware Lackawanna & Western RR. with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and various sub-totals.

Denver & Rio Grande Western RR.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$6,271,124 \$6,191,061 \$5,741,866 \$3,374,596

Denver & Salt Lake Ry.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$331,021 \$218,640 \$304,478 \$326,034

Detroit & Mackinac Ry.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$88,656 \$82,767 \$154,157 \$73,387

(The) Drackett Co.—Dividend—Earnings—
In connection with the announcement of a regular quarterly dividend of 12 1/2 cents per share on the outstanding common stock...

Dresser Industries, Inc.—Acquisition Effective—New Director and Transfer Agents—
It is announced that this corporation on Nov. 1 acquired the assets of International-Stacey Corp., which will be dissolved, and of its subsidiaries...

Detroit Steel Corp. (& Subs.)—Earnings—
Earnings for Quarter Ended Sept. 30, 1944
Net profit \$176,295
Earnings per share on approx. 411,900 shares outstanding \$0.43

Detroit Toledo & Ironton RR.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$702,152 \$719,930 \$701,154 \$670,387

Detroit & Toledo Shore Line RR.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$336,863 \$307,964 \$335,127 \$361,553

Devoe & Reynolds Co., Inc.—Plans Stock Split—
The stockholders at a special meeting on Nov. 17 will vote on a proposal to change the 40,000 shares of class B stock into 200,000 shares...

Duluth Missabe & Iron Range Ry.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$5,467,519 \$6,304,723 \$6,165,916 \$4,676,993

Duluth South Shore & Atlantic Ry.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$388,015 \$459,144 \$503,503 \$307,255

(E. I.) du Pont de Nemours & Co.—For quarterly report see page 2009.

Eagle-Picher Lead Co.—Calls Preferred Stock—
The company has called for redemption as of Jan. 1, 1945, all of its \$548,900 outstanding 6% cumulative preferred stock, par \$100, at 105 and dividends...

Eastern Massachusetts Street Ry.—Bonds Called—
All of the outstanding 4 1/2% refunding mortgage bonds, series A, due Jan. 1, 1948, have been called for redemption on Jan. 1, next, at 103, and interest...

bonds for immediate redemption and payment at the full redemption price, including accrued interest to Jan. 1, 1945.
The company has also offered to purchase from the holders thereof on or before Dec. 1, 1944, all or any part of the refunding mortgage 6% bonds due Jan. 1, 1948 (\$518,000 of series C, \$432,900 of series D, and \$465,000 of series E) at 115 and interest to and including Nov. 30, 1944...

Eastern Gas & Fuel Associates—Earnings—
12 Months Ended Sept. 30— 1944 1943
Total consolidated income \$15,821,123 \$16,202,707
Provision for income and excess profits taxes 4,546,480 4,895,509

Balance avail. to 6% preferred stock before state taxes on dividends \$2,137,768 \$1,694,541
Earned per share of 6% preferred stock \$5.71 \$4.53

Ebasco Services Inc.—Weekly Output—
For the week ended Oct. 26, 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:

Operating Subs. of— 1944 1943 Amount Pct.
American Power & Light Co. 177,514 187,522 10,008 5.3
Electric Power & Light Corp. 91,733 96,886 5,153 5.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1862.

Elgin Joliet & Eastern Ry.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$2,945,661 \$2,655,508 \$2,963,558 \$2,463,699

Erie RR.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$13,067,465 \$13,692,187 \$11,874,336 \$9,589,898

(The) Equity Corp.—Tenders Sought—
The First National Bank of Jersey City as agent of the above corporation will until the close of business on Oct. 22, 1944, receive bids for the sale to it of up to 20,000 shares of \$3 convertible preferred stock at \$41 per share.—V. 160, p. 1862.

Eureka Vacuum Cleaner Co.—Earnings—
Fiscal Years Ended July 31— 1944 1943
Net profit \$291,247 \$444,496
Earnings per common share \$1.21 \$1.91

Shipments of products by the company amounted to \$9,191,000 for the last fiscal year and production since the close of that year has remained at the same high rate, H. W. Burritt, President, said.
The financial position of the company improved during the year by an increase in the net working capital from \$1,351,847 to \$1,631,562. Dividend payments were also increased from the preceding year and a total of 50 cents per share was paid for the year.—V. 160, p. 830.

Family Finance Corp.—Earnings—
(Including Wholly Owned Subsidiary Corporations)
3 Mos. Ended Sept. 30— 1944 1943 1942
Gross income collected \$1,017,814 \$1,014,935 \$1,245,373

Federated Department Stores, Inc. (& Subs.)—Annual Report—
Comparative Consolidated Income Statement, Years Ended July 31— 1944 1943
Net sales (incl. sales of leased departments) \$170,862,983 \$155,331,203

Fraser Companies, Ltd.—To Redeem Bonds—
All of the outstanding first mortgage sinking fund bonds, series A, 6% sinking fund mortgage bonds and 6% first mortgage bonds, series of 1936, have been called for redemption on Jan. 1, next, at 103 and interest. Payment will be made at The Royal Bank of Canada, in Montreal, Toronto, Halifax, Saint John, Winnipeg, or Vancouver, Canada, or in London, England, or at the holder's option, at the agency of said bank in New York, N. Y.—V. 152, p. 1914.

Freeport Sulphur Co.—Earnings—
Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1949
Profit \$1,028,420 \$953,280 \$2,939,282 \$2,956,539

as of July 31, 1942, to \$455,000 as of July 31, 1943—parent company's proportion. Deficit.

Comparative Consolidated Balance Sheet, July 31— 1944 1943
Assets—
Cash on demand deposit and on hand \$10,379,026 \$9,708,403
U. S. Government securities 5,668,908 5,335,910

Total \$75,123,064 \$70,554,529
Liabilities—
Accounts payable (trade) \$5,188,211 \$4,219,728
Accrued liabilities—Salaries and wages 488,511 663,561

*After deducting U. S. Treasury savings notes of \$7,652,379 at July 31, 1944, and \$5,735,082 at July 31, 1943, issued and outstanding—691,619.3 shares at July 31, 1944, and 974,621.5 shares at July 31, 1943, at \$10 per share fixed by board of directors.—V. 160, p. 1525.

Florida East Coast Ry.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$2,033,631 \$2,312,085 \$1,866,707 \$670,078

George Friedland, President, on Oct. 31 announced that this corporation has acquired the American Grocery Co. of Hoboken, N. J., which operates 17 super market type food stores under the name of "Big Bear" in northern New Jersey and Long Island, N. Y.

Food Fair Stores, Inc.—Acquisition—
Mr. Friedland stated that most of the newly-acquired units are smaller than present Food Fair units, but will be enlarged as quickly as materials become available.
In announcing the purchase Mr. Friedland said that this was another step in the company's expansion program, and brings to 89 the total number of super market stores operated by Food Fair Stores, Inc. He said that the company's program calls for the construction of 12 additional units as soon as priorities are lifted and materials made available.—V. 160, p. 1294.

Food Machinery Corp.—Debentures Called—
The corporation has called for redemption on Dec. 1 next, through operation of the sinking fund, \$100,000 of its outstanding 3% sinking fund debentures dated Dec. 1, 1941, at 100 and interest. Payment will be made at the American Trust Co., trustee, 464 California St., San Francisco, Calif., or at the option of the holder thereof, at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 160, p. 1525.

Fort Worth & Denver City Ry.—Earnings—
September— 1944 1943 1942 1941
Gross from railway \$1,522,960 \$1,337,396 \$1,160,968 \$560,183

Fraser Companies, Ltd.—To Redeem Bonds—
All of the outstanding first mortgage sinking fund bonds, series A, 6% sinking fund mortgage bonds and 6% first mortgage bonds, series of 1936, have been called for redemption on Jan. 1, next, at 103 and interest. Payment will be made at The Royal Bank of Canada, in Montreal, Toronto, Halifax, Saint John, Winnipeg, or Vancouver, Canada, or in London, England, or at the holder's option, at the agency of said bank in New York, N. Y.—V. 152, p. 1914.

General Baking Co.—Earnings—
13 Wks. End. 39 Wks. End.
Period— Sept. 23, 1944 Sept. 25, 1943 Sept. 23, 1943 Sept. 25, 1943
Net profit before taxes \$1,244,103 \$893,751 \$3,252,748 \$3,143,000

*After all charges, including depreciation and depletion but before reserve for taxes.—V. 160, p. 625.

Georgia & Florida RR.—Earnings—

Table showing earnings for Georgia & Florida RR. for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for operating revenue, expenses, net income, and surplus.

Glen Alden Coal Co.—To Redeem Bonds—

All of the \$24,158,000 outstanding first mortgage 4% bonds due Sept. 1, 1965, have been called for redemption on Dec. 1, 1944, at 100 and interest.

Glen View Gold Club (III.)—Bonds Called—

Donald M. Wood, Secretary, recently announced that \$20,000 of first mortgage 4% bonds dated April 20, 1936, were called for redemption as of Nov. 1, 1944, at 103 and interest.

Graham-Paige Motors Corp.—Earnings—

Table showing earnings for Graham-Paige Motors Corp. for periods ending Sept. 30, 1944, 1943, and 1942. Includes rows for net profit and earnings per share.

(Adolf) Gobel, Inc.—Delivery of New Common Stock

The amended plan for the reorganization, confirmed by order of the court dated July 31, 1944, is being carried into effect pursuant to the court's order in aid of consummation, dated Oct. 6, 1944.

Pursuant to the provisions of the order in aid of consummation, certificates for outstanding shares of common stock of the debtor (other than those heretofore issued to Charles Seligson, as trustee of the debtor, pursuant to the amended plan) have been eliminated and canceled, and no longer represent any interest in the debtor.

Goodall-Sanford, Inc.—Trustee, etc.—

The Chemical Bank & Trust Co. has been appointed trustee, paying agent and registrar for \$4,700,000 3½% sinking fund debentures, due Nov. 1, 1956. The bank has also been appointed debenture scrip agent of the corporation.

Great Northern Ry.—Earnings—

Table showing earnings for Great Northern Ry. for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for gross revenue, net operating income, and surplus.

Bids Requested—

Company is inviting bids for the lowest interest rate at which the bidder will provide \$2,001,917 for financing the purchase of four new 5,400-horsepower 435-ton Diesel road freight locomotives.

Green Bay & Western RR.—Earnings—

Table showing earnings for Green Bay & Western RR. for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for gross revenue, net operating income, and surplus.

Gulf Mobile & Ohio RR.—Earnings—

Table showing earnings for Gulf Mobile & Ohio RR. for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for gross revenue, net operating income, and surplus.

Gulf & Ship Island RR.—Earnings—

Table showing earnings for Gulf & Ship Island RR. for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for gross revenue, net operating income, and surplus.

Hackensack Water Co.—To Redeem 7% Shares—May Issue New 4¼% Preferred Stock—

The directors on Nov. 1 voted to redeem the outstanding 7% cumulative preferred stock on March 30, 1945. In order to permit holders of this issue to retain their investment a special meeting of stockholders will be called shortly.

Hamilton Watch Co.—Earnings—

Table showing earnings for Hamilton Watch Co. for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for sales, cost of sales, gross profit, and net income.

Provision for income taxes (State and Federal) made in first quarter of 1943.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Table showing earnings for Hazel-Atlas Glass Co. (& Subs.) for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for net sales, gross profit, and net income.

Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating costs.

Heywood-Wakefield Co. (& Subs.)—Earnings—

Table showing earnings for Heywood-Wakefield Co. (& Subs.) for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for net profit and earnings per share.

Notes—Sales for the nine months (73% of which represented products for the war services) were 5% in excess of those billed in the same period a year ago.

Household Finance Corp. (& Subs.)—Earnings—

Table showing earnings for Household Finance Corp. (& Subs.) for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for gross income, net income, and surplus.

Consolidated Balance Sheet, Sept. 30

Consolidated balance sheet for Household Finance Corp. (& Subs.) as of Sept. 30, 1944, 1943, and 1942. Includes assets and liabilities sections.

Table showing earnings for Hudson & Manhattan RR. for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for operating revenue, net operating income, and surplus.

Huyler's—Earnings—

Table showing earnings for Huyler's for periods ending Sept. 30, 1944, 1943, and 1942. Includes rows for net profit before taxes and net income.

Exclusive of interest on adjustment mortgage bonds.—V. 160, p. 1402.

Illinois Central RR.—Earnings of Company Only—

Table showing earnings for Illinois Central RR. (Company Only) for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for gross revenue and net operating income.

The company's warehouse property in Somerville, Mass., no longer used in the business, was sold for cash in the month of September, 1944.

Illinois Terminal RR.—Earnings—

Table showing earnings for Illinois Terminal RR. for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for gross revenue and net operating income.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

Table showing earnings for Industrial Brownhoist Corp. (& Subs.) for periods ending Sept. 30, 1944, 1943, and 1942. Includes rows for profit from operation and net profit.

Provision for Federal income and excess profits taxes has been computed on a comparable basis for both periods shown and is subject to any changes occasioned by the passage of new tax laws.—V. 160, p. 831.

Holly Development Co.—Earnings—

Table showing earnings for Holly Development Co. for periods ending Sept. 30, 1944, 1943, 1942, and 1941. Includes rows for net earnings and dividends paid.

Assets—Cash, \$501,031; United States and Canadian (\$27,272) obligations—cost and accrued interest (including tax notes of \$657,930), \$2,587,989; notes and accounts receivable (less reserve of \$163,078), \$1,852,151; inventories—at lower of cost or market, \$2,456,149; mortgage notes receivable, \$319,089; post-war refund—excess profits taxes—estimated, \$238,815; investments in affiliated companies—at cost, \$36,446; sundry investments—at less than cost, \$12,597; property, plant and equipment (net), \$2,726,131; good will and patents, \$1; deferred charges, \$107,376; total, \$10,837,774.

Liabilities—Accounts payable, \$473,615; accrued taxes, pay rolls and commissions, \$436,762; Federal and Canadian taxes on income—estimated, \$1,910,224; 5% 10-year registered debenture bonds (due Dec. 1, 1946), \$283,100; reserve for contingencies, \$1,000,000; 5% Series B, first preferred stock (par \$25 per share), \$3,487,000; common stock (par \$25 per share), \$1,500,000; surplus, \$1,746,872; total, \$10,837,774.—V. 160, p. 1402.

Lakey Foundry & Machine Co.—Resumes Dividend—

The directors on Oct. 17 declared a dividend of 20 cents per share on the outstanding common stock, par \$1, payable Dec. 11 to holders of record Nov. 15. The previous payment on this issue was one of 40 cents on April 15, 1942.—V. 160, p. 323.

Lehigh & New England RR.—Earnings—

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

Lehigh Valley RR.—Earnings—

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

Lindsay Light & Chemical Co.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include 9 Mos. End. Sept. 30, Net income, Earnings per com. share, etc.

Link Belt Co.—Special Offering—A special offering of 12,000 shares (no par) capital stock was made on the New York Stock Exchange, Oct. 31, at \$39.75 per share, with a commission of 75 cents, by Spencer Trask & Co. The offering was completed in the elapsed time of 15 minutes. There were 62 purchases by 26 firms; 2,500 was the largest trade; 10 the smallest.—V. 160, p. 832.

Lion Oil Refining Co. (& Subs.)—Earnings—

Table with columns for 1944, 1943, 1942. Rows include 9 Mos. End. Sept. 30, Net inc. bef. Fed. taxes, Provision for taxes, etc.

Lone Star Gas Co. (& Subs.)—Earnings—

Table with columns for 1944-9 Mos., 1943, 1944-12 Mos., 1943. Rows include Period End. Sept. 30, Gross oper. revenues, Gas purch., oper. exps., etc.

Long Island Lighting Co.—Earnings—

Table with columns for 1944-9 Mos., 1943, 1944-12 Mos., 1943. Rows include Total oper. revenues, Operating expenses, Maintenance, etc.

Long Island RR.—Earnings—

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

Louisiana & Arkansas Ry.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include Period End. Sept. 30, Ry. oper. revs., Ry. oper. exps., etc.

Louisville & Nashville RR.—Earnings—

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

Maryland Fund, Inc.—Merger Proposed—

See American Business Shares, Inc.—V. 160, p. 1487.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include 9 Mos. End. Sept. 30, Net income, Earnings per sh. cap. stk., etc.

*After all charges, including provision for Federal income and excess profits taxes (and after a reserve for post-war contingencies of \$200,000 in both 1944 and 1943). †On 600,000 shares of outstanding capital stock.—V. 160, p. 1404.

Maine Central RR.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include Period End. Sept. 30, Operating revenues, Operating expenses, etc.

Table with columns for 1944, 1943, 1942, 1941. Rows include Gross income, Rentals, int., etc., Net income, etc.

Manila Railroad—Interest

The interest due Nov. 1, 1944, on the Manila RR. Southern Lines first mortgage 4% extended gold bonds, due 1959, was paid on that date, at office of Philippine National Bank, New York Agency.—V. 159, p. 1865.

May, McEwen, Kaiser Co.—Extra Dividend—

An extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, par \$1, both payable Dec. 1 to holders of record Nov. 15. A similar extra distribution was made on this issue on Dec. 1, last year.—V. 159, p. 2418.

Midland Valley RR.—Earnings—

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

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.

Metropolitan Edison Co.—Bonds and Preferred Offered Publicly—

Public offering was made Nov. 1 of a new issue of \$24,500,000 first mortgage bonds, 2 7/8% series, due 1974, and 125,000 shares of new cumulative preferred stock, 3.90% series (par \$100). The bonds, priced at 101% and accrued interest, were offered by Mellon Securities Corp. and associates. Offering of the stock, priced to the public at 102% a share, plus accrued dividends from Oct. 1, 1944, was made by an underwriting syndicate headed by Smith, Barney & Co. and Goldman, Sachs & Co. The preferred issue has been oversubscribed.

Mellon Securities Corp. and associates won the award of the bonds on a bid of 100.312 for a 2 7/8% coupon. Other bids received included: Halsey, Stuart & Co., Inc., and associates, 100.309 for a 2 7/8% coupon; Drexel & Co. and associates, 102.0499 for a 3% coupon. Smith, Barney & Co., Goldman, Sachs & Co. and associates winning bid for the preferred stock named a price of 101.386 for a 3.90% dividend. Drexel & Co. and associates bid 100.629 for a 3.90% dividend, and Mellon Securities Corp. and associates bid 100.55 for a similar dividend.

Capitalization After Refinancing. Authorized Outstanding 1974 Series Bonds (due Nov. 1, 1974) \$24,500,000. York Haven Water & Power Co. 5% 1951 \$1,247,500. Cumulative preferred stock (\$100 par) \$691,440 shs. New preferred stock 125,000 shs. Common stock (no par) 500,000 shs. 360,780 shs.

The indenture does not limit the amount of new bonds which may be outstanding at any one time but imposes conditions and restrictions upon the issue of additional new bonds thereunder.

York Haven Water and Power Co. was merged into the company on Dec. 1, 1926, and subsequently, by an agreement dated April 25, 1928, between the company and the Land Title Bank and Trust Co., successor trustee under the mortgage, dated April 1, 1901, given by York Haven Water and Power Co., the company expressly assumed the performance and observance of all of the terms, covenants and conditions of the mortgage securing the same. These bonds are non-callable.

Additional shares of cumulative preferred stock may be issued only in accordance with the provisions of such stock. NY PA NJ Utilities Co., holders of all of the outstanding common stock of the company, has undertaken to cause the authorized amount of cumulative preferred stock to be reduced to 185,000 shares as soon as the redemption of the presently outstanding preferred stock of the company has been completed.

Application of Proceeds—Company, concurrently with the issue and sale of the 1974 series bonds and the new preferred stock, will receive from its parent, NY PA NJ Utilities Co., cash in the amount of \$9,049,900 and the surrender for cancellation of following shares of the company's presently outstanding cumulative preferred stock, now owned by NY PA NJ: 5,097 shares, \$5 cumulative preferred stock, 81,220 shares; \$6 cumulative preferred stock, 9,412 shares; \$7 cumulative preferred stock, upon the transfer by the company to NY PA NJ of \$13,776,500 of Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1981, and the transfer to Staten Island Edison Corp., an affiliated company, of 100,000 shares of common stock (no par) of Staten Island.

The proceeds, exclusive of accrued interest and accrued dividends, from the sale of the 1974 series bonds and the new preferred stock amounting to \$37,249,690, after the deduction of estimated expenses, together with the \$9,049,900 to be received concurrently from NY PA NJ, as stated above, and other funds of the company to the extent required, are to be applied to the redemption of the following securities of the company:

Table with columns: Title of Security, Amount, Call Price, Total Amt. Rows include First Mortgage bonds, Series D, Series E, Series G, etc.

*Exclusive of accrued interest and dividends. †Accrued interest and accrued dividends from Oct. 31, 1944, to respective redemption dates of such securities (which it is estimated

will amount to \$619,063 and \$116,105, respectively) will be paid by the company from its other funds.

Underwriters of 1974 Series Bonds—The names of the several underwriters of the 1974 series bonds, and the principal amount underwritten by each, are as follows:

Table with columns: Name, Amount, Name, Amount. Lists underwriters like Mellon Securities Corp., The First Boston Corp., etc.

Underwriters of New Preferred Stock—The names of the several underwriters of the new preferred stock, and the number of shares underwritten by each, are as follows:

Table with columns: Name, No. of Shs., Name, No. of Shs. Lists underwriters like Smith, Barney & Co., Goldman, Sachs & Co., etc.

Minneapolis-Honeywell Regulator Co.—Earnings—

Table with columns for 1944-3 Mos., 1943, 1944-9 Mos., 1943. Rows include Period End. Sept. 30, Net profit from ops., Other income credits, etc.

Table with columns for 1944, 1943, 1942, 1941. Rows include Gross income, Fed. inc. & cap. stock, Canadian (incl. exc. profits tax), etc.

*After providing for estimated refunds to the U. S. Government. †On 1,243,800 shares (which became outstanding following 2-for-1 stock split-up on March 30, 1944). ‡On 621,900 shares outstanding prior to stock split-up. §Figures previously reported for the quarter ended Sept. 30, 1943, and the nine months ended Sept. 30, 1943, which showed a net profit of \$790,944 and \$2,216,733, respectively, including post-war refund of excess profits taxes of \$43,629 and \$432,390 respectively, have been restated herein to give retroactive effect to adjustments of war profits and related taxes made later in the year 1943.

Notes—As of Sept. 30, 1944, the investment in and the net advances to the English and Swedish subsidiaries of the Company and its domestic and Canadian subsidiaries were as follows: The English subsidiary, \$51,847; and the Swedish subsidiary, \$11,752.

Operations of the English and Swedish subsidiaries for the nine months ended Sept. 30, 1944, are not included in the above statement. Net sales for the nine months ended Sept. 30, 1944, include \$11,871 by the company and its domestic and Canadian subsidiaries to the English and Swedish subsidiaries; \$5,347 of this amount applies to the three months ended Sept. 30, 1944. Dollar remittances are being received covering such sales.

Information recently available indicates that the English and Swedish subsidiaries are continuing operations and that their physical assets are intact. The disposition of a loss, if any, affecting the assets of these subsidiaries, will be made probably at the year end, in accordance with information then available.—V. 160, p. 629.

Minneapolis & St. Louis Ry.—Earnings—

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

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

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

Mississippi Central RR.—Earnings—

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

Missouri & Arkansas Ry.—Earnings—

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

Missouri-Illinois RR. Co.—Bonds Called—

All of the outstanding first mortgage 5% bonds, series A, due Jan. 1, 1959, have been called for redemption on Jan. 1, next, at 105 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

Earnings for September and Year to Date

Table with 4 columns: Month (September), Year (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Missouri-Kansas-Texas RR.—Earnings—

Table with 4 columns: Month (September), Year (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Missouri Pacific RR.—Earnings—

Table with 4 columns: Month (September), Year (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Mobile Gas Service Corp.—New Financing—The Massachusetts Mutual Life Insurance Co. on Nov. 1 won the award of \$1,400,000 first mortgage bonds, series due Oct. 1, 1964, on a bid of 100.25988 for a 3% interest coupon. The issue will not be reoffered.

Other bids received for the bonds, each naming a 3 1/2% coupon, included: Harriman, Ripley & Co., 101.46; First Boston Corp., 100.931; Elyth & Co., Inc.-Central Republic Co., 100.917; Halsey, Stuart & Co., Inc., 100.15.

Preferred Stock Issue Awarded—An investment banking group headed by The First Boston Corp. was awarded 6,000 shares of 4.90% cumulative (\$100 par) preferred stock on a bid of 100.516. Bidders were required to specify a dividend rate as well as a price for the stock. Public offering of the stock was made on Nov. 3 at \$104 a share.

Associated with The First Boston Corp. in the underwriting are Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Robinson-Humphrey Co.; Equitable Securities Corp.; Granberry, Marache & Lord; Starkweather & Co.; Clement A. Evans & Co., Inc.; Sterne, Agee & Leach; and Shropshire & Co.

Shields & Co. submitted the only other bid, 100.567 for a 5% dividend.

Proceeds from the financing, together with proceeds from the sale of \$1,400,000 first mortgage 3% bonds due 1964 and other funds of the company, will be used to redeem \$1,400,000 first mortgage 3 1/2% bonds due 1961 at 104 1/2 and accrued interest and 6,000 shares of 6% cumulative preferred stock at \$110 a share and accrued dividends.

The corporation is an operating utility engaged principally in the purchase, distribution and sale of natural gas at retail in and about Mobile, Ala. The area served has an estimated population of 225,000.—V. 160, p. 1634.

Monmouth Park Jockey Club—Securities Offered—Bond & Goodwin, Inc., on Oct. 31 offered \$1,600,000 10-year 6% cumulative income debentures and voting trust certificates for 213,000 shs. (one cent par) common stock. The securities are offered in units of \$1,000 debentures and voting trust certificates for 100 shares at \$1,001 a unit on a when, as and if issued basis and subject to the approval of subscribers by the New Jersey Racing Commission. The securities are offered as a speculation.

Net proceeds from the financing will be deposited to the credit of the Club with The Marine Midland Trust Co. of New York, in escrow until it is practicable to commence and complete construction of a proposed horse racing plant at Oceanport, Monmouth County, N. J.

Monmouth Park Jockey Club, organized in 1941, has acquired approximately 147 acres of land and has leased, or holds options to lease, approximately 149 acres of adjoining land. The Park will include the property formerly known as Elkwood Park, the site of a race track.

The Club has begun the preparation of plans and specifications for construction of a park containing a mile track and with a capacity of more than 35,000 spectators. Upon completion of the plan the Club intends to conduct horse race meetings. Because of governmental restrictions, construction cannot commence until either the required authorizations for the use of critical materials and labor can be obtained or the present restrictions removed.

Giving effect to the present financing, the Club will have outstanding the 1,600,000 debentures and 310,000 shares of common stock. All of the common stock, except directors' qualifying shares, are to be deposited under a voting trust agreement.

Monongahela Ry.—Earnings—

Table with 4 columns: Month (September), Year (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with 4 columns: Month (September), Year (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

National Dairy Products Corp.—Calls Debentures—

The company on Dec. 1, next, will redeem \$550,000 of its outstanding 3 1/2% debentures due 1960 at 104 1/2 and interest, and all of the outstanding serial debentures due 1943 and 1950 at the following redemption prices: Those due June 1, 1949, at 101 and interest; those due Dec. 1, 1949, at 101 1/2 and interest; those due June 1, 1950, at 101 1/2 and interest; and those due Dec. 1, 1950, at 101 1/2 and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents for both issues, at 30 Pine St., New York, N. Y.—V. 160, p. 1188.

Nassau & Suffolk Lighting Co.—Earnings—

Table with 4 columns: Period End. Sept. 30—, Year (1944-9 Mos.-1943, 1944-12 Mos.-1943). Rows include Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Other income (net), Gross income, Int. on long-term debt, Other interest, Amortization, and Net income.

National Distillers Products Corp.—Earnings—

Table with 3 columns: 9 Mos. Ended Sept. 30—, Year (1944, 1943). Rows include Earnings from oper. after deprec. & reserves, Interest & amortization expense, Prov. for Fed. inc., cap. stock and excess profits taxes, Net profit, and Earnings per common share.

Note—Provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1944, has been made at the estimated average rate which it is anticipated will be applicable to earnings for the year under the 1943 Revenue Act.—V. 160, p. 1865.

National Malleable & Steel Castings Co. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended—, Date (Sept. 30, '44, Oct. 2, '43, Sept. 26, '42). Rows include Net profit from operation, Int., divs., rent, & misc. inc., Net profit bef. other deductions, Other deductions, Prov. for income taxes, Adj. of previous post-war refunds of Federal excess profits tax, Net profit, and Earnings per common share.

*After deducting provision for depreciation and amortization of \$328,419 in 1944, \$288,415 in 1943, \$141,594 in 1942 and \$134,722 in 1941.—V. 160, p. 1529.

National Terminals Corp.—Further Common Dividend

The directors on Oct. 23 declared a dividend (No. 2) of 25 cents per share on the common stock, par \$5, payable Dec. 1 to holders of record Nov. 20. An initial distribution of like amount was made on Aug. 15, last.

Seeks Purchase of Preferred Shares—

The directors have also authorized the purchase on Dec. 14, 1944, for retirement, of such preferred shares as shall be tendered for purchase at not more than their par value of \$100 per share, up to the number of shares which can be purchased with a sinking fund for such retirement of \$45,000. The preferred shares so purchased will be those tendered before Dec. 14, 1944, at the lowest prices, with determination by lot of the particular shares to be purchased out of those tendered at the same price, in the event more shares are tendered at the highest price accepted than the available fund will suffice to purchase.—V. 156, p. 257.

New England Power Association—Output Off 1.23%—

The Association reports number of kilowatt hours available for its territory for the week ended Oct. 28, 1944, as 64,053,633, compared with 64,849,255 for the week ended Oct. 30, 1943, a decrease of 1.23%. Comparable figure for the week ended Oct. 21, 1944, was 64,770,040, a decrease of 0.67%.—V. 160, p. 1865.

New Orleans Texas & Mexico Ry.—Earnings—

Table with 4 columns: Month (September), Year (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

New York City Omnibus Corp.—Bonds Called—

All of the outstanding prior lien mortgage 6% gold bonds, series A, due July 1, 1958, issued by New York Railways Corp. and assumed by New York City Omnibus Corp., have been called for redemption as of Jan. 1, 1945, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 160, p. 1189.

New York Connecting RR.—Earnings—

Table with 4 columns: Month (September), Year (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

New York New Haven & Hartford RR.—Interest—

Interest due Nov. 1, 1944, on Harlem River & Port Chester first mortgage 4% gold bonds, due 1954, was paid on that date, at office of Irving Trust Co., New York, N. Y.—V. 160, p. 1865.

New York Ontario & Western Ry.—Earnings—

Table with 4 columns: Month (September), Year (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

New York Shipbuilding Corp.—Operating Statistics—

Table with 2 columns: Statement on Operations, Jan. 1, 1944, to Sept. 30, 1944. Rows include Gross value of undelivered contracts at Sept. 30, 1944, Billings on account of undeliv. contracts to Sept. 30, 1944, Gross value of uncompleted work on contracts at Sept. 30, 1944, and Billings for 9 months ended Sept. 30, 1944.

New York & Queens Electric Light & Power Co.—Earnings—

Table with 4 columns: Period End. Sept. 30—, Year (1944-3 Mos.-1943, 1944-12 Mos.-1943). Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Non-oper. income (net), Gross income, Income deductions, Net income, and Dividends on preferred stock.

Balance available for common dividends—\$2,960,932 \$2,291,415 *Includes adjustment of Federal income tax accruals for the 1943 period.—V. 160, p. 631.

New York Steam Corp.—Earnings—

Table with 4 columns: Period End. Sept. 30—, Year (1944-3 Mos.-1943, 1944-12 Mos.-1943). Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, Operating income, Non-oper. income (net), Gross income, and Income deductions.

Net income—\$703,417 *\$733,477 \$527,820 \$737,566 Apprx. net income for acquisition of bonds or of new property—250,000 250,000

Balance—\$277,820 \$487,566 *Deficit.—V. 160, p. 632.

New York Stocks, Inc.—Distributions—

The directors have declared the following dividends on the special stock of this corporation, payable Nov. 25 to holders of record Nov. 6 (see first column below—with three previous payments shown as comparison):

Table with 4 columns: Industrial Series—, Date (11-25-44, 8-25-44, 5-25-44, 11-25-43). Rows include Agricultural, Alcohol & distillery, Automobile, Aviation, Bank stock, Building supply, Business equipment, Chemical, Electrical equipment, Food, Insurance stock, Machinery, Merchandising, Metals, Oil, Public utility, Railroad, Railroad equipment, Steel, and Tobacco.

The dividends paid on Aug. 25, last, marked a change in dividend policy from a semi-annual to a quarterly payment basis.—V. 160, p. 570.

New York Susquehanna & Western RR.—Earnings—

Table with 4 columns: Month (September), Year (1944, 1943, 1942, 1941). Rows include Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Interest—

The interest warrant No. 3 Terminal first mortgage 50-year 5% gold bonds, due 1943, was paid Nov. 1, 1944, at the rate of 4% per annum; and payment on registered bonds was made to holders of record at the close of business on Oct. 27, 1944.

Interest is payable at office of the company, Paterson, N. J.—V. 160, p. 1865.

Niagara, Lockport & Ontario Power Co.—Bonds Called

See Western New York Utilities Co., Inc., below.—V. 160, p. 835.

Niagara Share Corp. of Maryland—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30—, Year (1944, 1943, 1942, 1941). Rows include Divs. and interest, Other income, Gross income, General expenses, Interest, taxes, etc., and Net income.

*Exclusive of gain or loss on sale or disposal of investments. Includes \$21,000 in 1944, \$8,297 in 1943, \$9,907 in 1942 and \$1,771 in 1941 for Federal taxes based on income. After deduction of dividends on class A preferred stock, net income was equal to approximately 34 cents per share on the number of class B common shares and scrip issued and issuable during the period Jan. 1, 1944 to Sept. 30, 1944. This compares with approximately 20 cents per share for the corresponding period of 1943.

Note—The 1943 statement includes the consolidated net income from dividends, interest, etc. of Niagara Share Corp. of Maryland and its wholly-owned subsidiaries for the period Jan. 1, 1943 to June 30, 1943 and the net income from dividends, interest, etc. of Niagara Share Corp. of Maryland only for the period July 1, 1943 to Sept. 30, 1943, the said subsidiaries having been liquidated into Niagara Share Corp. of Maryland on June 30, 1943.

Balance Sheet, Sept. 30, 1944

Assets—Cash, \$323,841; accounts receivable, \$1,554; interest and dividends receivable (less reserve), \$48,034; U. S. Government obligations at market value (average cost \$1,360,000), \$1,366,823; other securities at indicated present value, \$19,957,058; miscellaneous assets, \$8,859; total, \$21,706,169.

Liabilities—Accounts payable, \$59,393; dividends payable, \$1,101; long-term bank loans (secured) due 1950, interest, 2 1/2% per annum, \$4,857,382; reserves for taxes (partly estimated), \$30,986; class A preferred stock (25,000 shares), \$2,500,000; class B common stock (1,300,000 shares), \$6,500,000; capital surplus, \$7,689,290; unrealized depreciation of investments (deficit), \$445,216; earned surplus since June 30, 1943, \$512,602; total, \$21,706,169.

Notes—Securities having an indicated value of \$8,860,393 were pledged to secure bank loans and in addition securities having an indicated value of \$63,700 were pledged to cover a contingent liability for the purchase of securities.

The corporation's net assets Sept. 30, 1944 were equivalent to \$670.29 for each share of class A preferred stock and \$10.97 for each share of class B common stock.—V. 160, p. 1082.

(Continued on page 2005)

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.

Table with columns for bond types (Treasury, Home Owners' Loan), dates (Oct. 28, Oct. 30, Oct. 31, Nov. 1, Nov. 2, Nov. 3), and prices. Includes sub-sections for 'Daily Record of U. S. Bond Prices' and 'Daily Record of U. S. Bond Prices'.

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies like Abbott Laboratories, ACF-Brill Motors Co, etc.).

For footnotes see page 1983.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Columns include dates from Saturday Oct. 28 to Friday Nov. 3, sales for the week, and price ranges for the current year and previous year (1943).

For footnotes see page 1963.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 28 to Friday Nov. 3), share prices, sales for the week, and stock listings with their respective prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1983.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 28 to Friday Nov. 3), stock names, prices, and exchange information. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1983.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks, Exchange). Includes columns for price per share, sales for the week, and range for previous year.

H

Table listing stock prices for companies starting with 'H', including Hackensack Water, Hall Printing Co, Hamilton Watch Co, etc.

For footnotes see page 1983.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 28, Monday Oct. 30, Tuesday Oct. 31, Wednesday Nov. 1, Thursday Nov. 2, Friday Nov. 3), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (listing various companies like Hayes Industries Inc., Hercules Motors, etc.), Range since January 1 (Lowest, Highest), and Range for Previous Year 1943 (Lowest, Highest).

For footnotes see page 1933.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Oct. 28 to Friday Nov. 3), Low and High Sale Prices, Stocks New York Stock Exchange, and Range for Previous Year 1943. Includes sub-sections M and N.

For footnotes see page 1983.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 28, Monday Oct. 30, Tuesday Oct. 31, Wednesday Nov. 1, Thursday Nov. 2, Friday Nov. 3), Sales of the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Company names), Range since January 1 (Lowest, Highest), and Range for Previous Year 1943 (Lowest, Highest). Includes sub-sections O and P.

For footnotes see page 1983.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Oct. 28, Monday Oct. 30, Tuesday Oct. 31, Wednesday Nov. 1, Thursday Nov. 2, Friday Nov. 3), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1931. Includes sub-sections Q, R, S and various stock listings with prices and shares.

For footnotes see page 1983.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Oct. 28 to Friday Nov. 3) and stock exchange (T and V). Includes columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range since January 1'.

For footnotes see page 1983.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Ward Baking Co, Class B, Warner Bros Pictures, etc. Columns include date, price per share, sales for the week, and range since January 1.

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

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including stocks, bonds, and total sales.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including stocks, bonds, and total sales.

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 various stock and bond categories like Industrials, Railroads, Utilities, etc.

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.

BONDS New York Stock Exchange
Table with columns: Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes U.S. Government, New York City, and Home Owners' Loan Corp.

BONDS New York Stock Exchange
Table with columns: Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes Brazil, Canada, Chile, Colombia, Czechoslovakia, Denmark, Dominican Republic, Estonia, French Republic, Greek Government, Haiti, Ireland, Jugoslavia, Medellin, Mexico, and others.

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300, Members New York Stock Exchange, 120 Broadway, New York, Teletype NY 1-1693

Foreign Govt. & Municipal
Table with columns: Description, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since January 1 (Low, High). Includes Agricultural Mtge Bank, Akershus, Antioquia, Austria, Belgium, Brazil, Cuba, Czechoslovakia, Denmark, Dominican Republic, Estonia, French Republic, Greek Government, Haiti, Ireland, Jugoslavia, Medellin, Mexico, and others.

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For footnotes see page 1986.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 3

Table with columns: BOND'S 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 Geraes (State), New South Wales (State), Santa Fe external sink fund, and Railroad and Industrial Companies.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

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

Table with columns: BOND'S 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 RR, California Elec Power, and various other railroad securities.

For footnotes see page 1988.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 3

Table of bond data for the New York Stock Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for the New York Stock Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 1988.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 3

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 1988.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 3

Table of bond transactions on the New York Stock Exchange, including columns for Bond Name, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond transactions on the New York Stock Exchange, including columns for Bond Name, Period Interest, Friday Sale Price, Week's Range, Sold Bonds, and January 1 Range.

Youngtown Sheet & Tube - 1st mtge s f 3 1/4s series D - 1960

Deferred delivery sale not included in the year's range. Ex-interest. Odd-lot sale not included in the year's range. Under-the-rule sale not included in the year's range. Cash sale not included in the year's range. Y Ex-coupon.

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. 28, and ending the present Friday (Nov. 3, 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 NOVEMBER 3

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

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

For footnotes see page 1993.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 3

Main table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1, and Range since January 1 High. Includes sub-sections A, B, C, and D.

For footnotes see page 1993.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 3

Table of stock prices for the New York Curb Exchange, columns include: 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 sections E, F, G, H.

Table of stock prices for the New York Curb Exchange, columns include: 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 sections I, J, K, L, M.

For footnotes see page 1993.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 3

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Middle West Corp common, Midland Oil Corp \$2 conv preferred, etc.

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Penn Traffic Co, Penn Water & Power Co, etc.

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

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

For footnotes see page 1993.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 3

Table of stock prices for the New York Curb Exchange, categorized by letters A through W. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week, and Range since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, categorized by letters A through W. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week, and Range since January 1 (Low/High).

Table of bond prices for the New York Curb Exchange. Columns include bond name, Friday Last Sale Price, Week's Range of Prices (Low/High), Bonds Sold, and Range since January 1 (Low/High).

For footnotes see page 1993.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 3

Chicago Stock Exchange

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

STOCKS—

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

Cincinnati Stock Exchange

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

Cleveland Stock Exchange

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

For footnotes see page 1999.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 3

Table of stock exchange data for various companies, including Eaton Manufacturing, General Tire & Rubber Co, Goodrich (B F) common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Advertisement for WATLING, LERCHEN & CO. Members of New York Stock Exchange, New York Curb Associates, Detroit Stock Exchange, and Chicago Stock Exchange. Located in the Ford Building, Detroit. Telephone: Randolph 5530.

Table of stock exchange data for the Detroit Stock Exchange, listing companies like Allen Electric common, Baldwin Rubber common, Brown, McLaren common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

Table of stock exchange data for the Los Angeles Stock Exchange, listing companies like Aircraft Accessories Corp, Bantini Petroleum Company, Barker Bros common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

Large table of stock exchange data for various companies, including Chrysler Corporation, Consolidated Steel Corp, Preferred, Creameries of America, Douglas Aircraft Co, Inc., etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 1999.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 3

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange listings including American Stores, American Tel & Tel, Baldwin Locomotive Works, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of other stock exchanges including National Fireproofing Corp., Pittsburgh Brewing preferred, Pittsburgh Forgings, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

Table of St. Louis Stock Exchange listings including Bank Bldg Equipt common, Century Electric Co, Coca-Cola Bottling common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange listings including Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas & Electric common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 3

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including Canadian Funds, Abitibi Power & Power common, Acme Gas & Oil, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of Canadian listed markets including Calgary & Edmonton Corp Ltd, Calmont Oils Ltd, Canada Bread common, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 1999

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 3

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Canadian Mining and Industrial Securities

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Toronto Correspondent: S. R. Mackellar & Co. (TR)

Montreal Correspondent: Oswald & Drinkwater (M-MC-TR)

Toronto Agent: Lampard, Francis & Co., Ltd.

Table of Canadian Mining and Industrial Securities with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Toronto Stock Exchange—Curb Section

Table of Toronto Stock Exchange—Curb Section with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 3

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Canada Vinegars, Canadian Marconi, Consolidated Paper, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Shawinigan Water & Power, Sherwin Williams of Canada, Sicks Brew common, etc.

Montreal Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Acme Glove Works Ltd, Algoma Steel common, Aluminium Ltd, etc.

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Montana Power notes, Canadian new, Commerce new, etc.

Montreal Curb Market

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Abitibi Power & Paper common, Bathurst Pr & Paper Co Ltd, Bright & Co Ltd, etc.

For footnotes see page 1999.

OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 3

Investing Companies

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

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: Dlgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

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

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and bond descriptions like American Tobacco 3s, Arkansas Pow & Lt 3 1/2s, etc.

New York City Banks & Trust Cos.

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

Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bid, Ask and company names like Akron Canton & Youngstown, Chic Indianapolis & Louisville, etc.

Quotations For U. S. Treasury Notes

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

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

Obligations Of Governmental Agencies

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

United States Treasury Bills

Rates quoted are for discount at purchase

Table of United States Treasury bills with columns for Bid, Ask and maturity dates like November 9, 1944, December 21, 1944, etc.

*No par value. a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. r in default. †These bonds are subject to all Federal taxes. ΔQuotations 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, Nov. 4, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 29.9% above those for the corresponding week last year. Our preliminary total stands at \$11,758,415,220, against \$9,050,373,887 for the same week in 1943. At this center there is an increase for the week ended Friday of 50.3%. Our comparative summary for the week follows:

Table showing Clearings—Returns by Telegraph for Week Ending Nov. 4, 1944 and 1943, with percentage change.

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. 23. For that week there was an increase of 1.0%, the aggregate of clearings for the whole country having amounted to \$9,824,728,343, against \$9,722,742,704 in the same week in 1943. Outside of this city there was a gain of 3.6%, the bank clearings at this center having recorded a decrease of 1.2%. 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 register a loss of 0.9% and in the Philadelphia Reserve District of 0.1% but in the Boston Reserve District the totals record a gain of 7.6%. In the Cleveland Reserve District the totals are smaller by 0.2% but in the Richmond Reserve District the totals are larger by 8.1% and in the Atlanta Reserve District by 10.2%. In the Chicago Reserve District there is an improvement of 5.7%, in the St. Louis Reserve District of 1.0% and in the Minneapolis Reserve District of 5.1%. In the Kansas City Reserve District the increase is 1.0%, in the Dallas Reserve District 13.8% and in the San Francisco Reserve District 5.7%.

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

SUMMARY OF BANK CLEARINGS table showing Federal Reserve Districts, Week Ended Oct. 28, 1944 and 1943, with percentage change.

We now add our detailed statement showing the figures for each city for the week ended Oct. 28, for four years.

Table showing Clearings at—Federal Reserve District—Boston—Maine—Bangor, etc., for Week Ended Oct. 28, 1944 and 1943.

Table showing Clearings at—Second Federal Reserve District—New York—New York—Albany, etc., for Week Ended Oct. 28, 1944 and 1943.

Table showing Clearings at—Third Federal Reserve District—Philadelphia—Pennsylvania—Altoona, etc., for Week Ended Oct. 28, 1944 and 1943.

Table showing Clearings at—Fourth Federal Reserve District—Cleveland—Ohio—Canton, etc., for Week Ended Oct. 28, 1944 and 1943.

Table showing Fifth Federal Reserve District—Richmond—West Virginia—Huntington, etc., for Week Ended Oct. 28, 1944 and 1943.

Table showing Sixth Federal Reserve District—Atlanta—Tennessee—Knoxville, etc., for Week Ended Oct. 28, 1944 and 1943.

Table showing Seventh Federal Reserve District—Chicago—Michigan—Ann Arbor, etc., for Week Ended Oct. 28, 1944 and 1943.

Table showing Eighth Federal Reserve District—St. Louis—Missouri—St. Louis, etc., for Week Ended Oct. 28, 1944 and 1943.

Table showing Ninth Federal Reserve District—Minneapolis—Minnesota—Duluth, etc., for Week Ended Oct. 28, 1944 and 1943.

Table showing Tenth Federal Reserve District—Kansas City—Nebraska—Fremont, etc., for Week Ended Oct. 28, 1944 and 1943.

Table showing Eleventh Federal Reserve District—Dallas—Texas—Austin, etc., for Week Ended Oct. 28, 1944 and 1943.

Table showing Twelfth Federal Reserve District—San Francisco—Washington—Seattle, etc., for Week Ended Oct. 28, 1944 and 1943.

*Estimated.

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

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER Table with columns: Company and Issue, Date, Page. Includes Asonction Port Concession Corp., Dayton Union Ry., Equity Corp., etc.

PARTIAL REDEMPTION Table with columns: Company and Issue, Date, Page. Includes Algoma Central Terminals, Ltd., Arkansas Power & Light Co., Buffalo Niagara Electric Corp., etc.

ENTIRE ISSUES CALLED Table with columns: Company and Issue, Date, Page. Includes Allegheny Ludlum Steel Corp., Arkansas Power & Light Co., Armour & Co. of Delaware, etc.

Company and Issue— Date Page Table listing Trustees of Indiana University, Twin City Rapid Transit 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:

Industrial and Miscellaneous Companies

Name of Company Per Share When Payable Holders of Rec. Table listing Acme Steel Co., Acme Wire Co., Allentown-Bethlehem Gas Co., etc.

Name of Company Per Share When Payable Holders of Rec. Table listing Cleveland & Pittsburgh RR. Co., Regular stock (quar.), Special guaranteed (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Mead Corporation, Metzbrewing Co., and Missouri Utilities Co.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Toronto Elevators Ltd., Trov & Greenbush RR. Association, and U.S. Steel Corp.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Bohack (H. C.) Co., Bohn Aluminum & Brass, and Boston Fund Inc.

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

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Alabama Water Service, Allegheny Ludlum Steel, and American Airlines Inc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Cable & Wireless (Holding) Ltd., California Picking Mills, and Canadian Bakeries.

Table listing various companies with columns for Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Rolland Paper Co., Royal Bank of Canada, and many others.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like U. S. Sugar, Van Dorn Iron Works Co., and many others.

Less 30% Jamaica Income tax
Transfer books not closed for this dividend.
Payable in U. S. funds, less 15% Canadian non-residents' tax.
Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

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. 25: An increase of \$824,000,000 in demand deposits adjusted, and decreases of \$626,000,000 in United States Government deposits and \$287,000,000 in deposits credited to domestic banks.

created \$93,000,000 during the week, and on Oct. 25 amounted to \$283,000,000.

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

Table showing assets and liabilities of reporting member banks in millions of dollars. Includes categories like Assets, Loans and investments, Treasury bills, and Liabilities.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing the statement of condition of the 12 Federal Reserve Banks combined in thousands of dollars. Includes categories like Assets, Total reserves, Total loans and securities, and Liabilities.

Foreign Exchange Rates

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

Table showing foreign exchange rates certified by the Federal Reserve Bank to the Treasury under the Tariff Act of 1930, from Oct. 27 to Nov. 2, 1944, inclusive. Lists rates for various countries like Argentina, Australia, Brazil, Canada, etc.

*Nominal rate.

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Nov. 1:

Table listing auction sales for various stocks and bonds, including shares of Penna. General Underwriters, Equity in 660 shares Pennsylvania Indemnity Company, and bonds like 1616-26 Walnut St. Corp.

Transacted by R. L. Day & Co., Boston, on Wed., Nov. 1:

Table listing auction sales for various stocks and bonds, including shares of Elmo Upton et ux, Southern Cross Oil Co., and Boston City Club.

General Corporation and Investment News

(Continued from page 1972)

Norfolk Southern RR.—Earnings—

Table showing earnings for Norfolk Southern RR. for September 1944, 1943, 1942, and 1941, including gross from railway and net operating income.

Norfolk & Western Ry.—Earnings—

Table showing earnings for Norfolk & Western Ry. for period ending Sept. 30, 1944, 1943, 1942, and 1941, including railway operating revenues and net operating income.

Northern Pacific Ry.—Earnings—

Table showing earnings for Northern Pacific Ry. for September 1944, 1943, 1942, and 1941, including gross from railway and net operating income.

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

Electric output of this company for the week ended Oct. 28, 1944, totaled 42,912,000 kwh., as compared with 41,242,000 kwh. for the corresponding week last year, an increase of 4.0%—V. 160, p. 1866.

Northwestern Barb Wire Co.—Bonds Called—

See Northwestern Steel & Wire Co., below—V. 159, p. 384.

Northwestern Pacific RR.—Earnings—

Table showing earnings for Northwestern Pacific RR. for September 1944, 1943, 1942, and 1941, including gross from railway and net operating income.

Northwestern Steel & Wire Co.—Calls Bonds—

The company has called for redemption on Dec. 22, next, \$150,000 of outstanding Northwestern Barb Wire Co. first mortgage 5 1/2% sinking fund bonds due Aug. 1, 1945, at 102 and interest. Payment will be made at The Northern Trust Co., successor trustee, 50 St. La Salle St., Chicago, Ill.—V. 159, p. 384.

Ohio River Power Co., Inc.—RFC Sells Note—

Jesse Jones, Secretary of Commerce, announced Oct. 26 that RFC had sold the note evidencing RFC's loan to Ohio River Power, Inc., Cleveland, Ohio, a wholly-owned subsidiary of The Ohio Public Service Co., to Chase National Bank, New York, at 106 and interest. The balance due on the note is \$7,442,111 and the price received represents a premium of \$446,527 and a yield of approximately 3% to final maturity, now 12 1/2 years. The loan was authorized early in 1942 in the amount of \$8,000,000 to finance the construction and acquisition of a power plant in Belmont County, Ohio.—V. 154, p. 1730.

Ohio Water Service Co.—Earnings—

Table showing earnings for Ohio Water Service Co. for 12 months ended Sept. 30, 1944, 1943, and 1942, including total operating revenues, operating expenses, and net income.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table showing earnings for Oklahoma City-Ada-Atoka Ry. for September 1944, 1943, 1942, and 1941, including gross from railway and net operating income.

Oliver Corp.—Preferred Stock Offered—Blyth & Co., Inc., announced Oct. 30 that the unsubscribed portion of 82,000 shares of 4 1/2% cumulative convertible preferred stock (\$100) has been sold to a limited number of purchasers. Holders of the company's common stock of record on Oct. 12 were entitled to purchase the preferred stock at \$100 a share in the ratio of one share of preferred stock for each eight shares of common stock owned. The right to subscribe expired Oct. 25 and 75,704 shares of preferred stock (approximately 92 1/2%) were purchased by common stockholders, leaving 6,296 shares to be purchased by the underwriters.—V. 160, p. 1741.

One East Fifty-Fifth Street Corp. (Fifth Avenue & Fifty-Fifth Street Building), N. Y. City—Bonds Called—

There have been called for payment on Dec. 1, 1944, out of moneys held in the sinking fund \$33,000 of 4% first mortgage leasehold sinking fund bonds due Dec. 1, 1955, at 100 and interest. Payment will be made at the office of Dillon, Read & Co., sinking fund agent, 28 Nassau St., New York, N. Y.—V. 158, p. 1861.

Pacific Gas & Electric Co.—Bonds Called—

All of the \$115,499,000 outstanding first and refunding mortgage 3 3/4% bonds, series H, due Dec. 1, 1961, have been called for redemption on Jan. 1, 1945, at 107 1/2 and interest. Payment will be made at the City Bank Farmers Trust Co., 22 William St., New York, N. Y., or at the office of the Pacific Gas & Electric Co., 245 Market St., San Francisco, Calif. Immediate payment will be made at the full redemption price, plus accrued interest to Jan. 1, 1945, upon presentation of said bonds at any time at either of the above-mentioned offices, or at the American Trust Co., 464 California St., San Francisco, Calif. See also V. 160, p. 1866.

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings

Table showing earnings for Panhandle Eastern Pipe Line Co. for 12 months ended Sept. 30, 1944, 1943, and 1942, including gross revenues, operations, and net operating income.

Notes—For the purpose of comparison, the operations of Illinois Natural Gas Co. and of Michigan Gas Transmission Corp. (company acquired Feb. 6, 1942) are included in the 12 months period ended Sept. 30, 1943, and certain of the data for both periods have been restated in other instances.

On March 31, 1943, the company acquired all of the assets and assumed all of the liabilities of Illinois Natural Gas Co. and Michigan Gas Transmission Corp., its only wholly-owned subsidiaries, and surrendered for cancellation and extinguishment the capital stock of the former and the capital stock and indebtedness of the latter. The subsidiary companies were then dissolved. For the 12 months ended Sept. 30, 1944, and 1943, amounts of \$8,542,233 and \$6,505,541, respectively, approximately equal to a reduction in rates ordered by the Federal Power Commission on Sept. 23, 1942, have not been included in gas revenue but have been set aside in a special deferred credit account. The Circuit Court of Appeals for the Eighth Circuit on June 6, 1944, after a review of the proceedings, affirmed the Rate Reduction Order of Federal Power Commission. Application was made on July 28, 1944, to the United States Supreme Court for a Writ of Certiorari.

Balance Sheet As At Sept. 30, 1944

Assets—Gas plant, \$102,777,427; intangibles, representing gas sales and purchase contracts, etc., \$3,596,973 (less reserve for amortization of gas sales and purchase contracts of \$2,664,000), \$1,032,973; other investments, \$352,396; cash, \$4,286,059; special deposits, \$341,283; temporary cash investments, \$2,770,000; accounts and notes receivable (including \$673,983 which will, when received, be impounded pursuant to court order), \$2,565,973 (less reserve for doubtful accounts of \$120,673), \$2,445,300; material and supplies, \$989,725 cash impounded pursuant to court order, \$14,373,791; prepayments and other deferred charges, \$902,494; total, \$130,171,448. Liabilities—Common stock (no par \$810,000 shares authorized and outstanding), \$20,250,000; 5.60% preferred stock (138,465 shares, par \$100, issued and outstanding), \$13,846,500; mortgage bonds, series A, due serially Nov. 1, 1946, to Nov. 1, 1950, inclusive, \$6,250,000; mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000; mortgage bonds, series C, due Jan. 1, 1962, \$8,750,000; serial notes, series C and D, due Nov. 1, 1944, and Nov. 1, 1945, \$2,500,000; 10-year 2 3/4% debentures, due June 15, 1953, \$10,000,000; accounts payable, \$771,365; dividends declared—preferred stock, \$193,851; matured long-term debt, \$97,819; accrued taxes, \$6,036,465; accrued interest, \$366,697; other

current and accrued liabilities, \$5,467; gas service revenue impounded pursuant to Court Order, \$15,047,774; deferred liabilities, \$44,662; reserve for depreciation, depletion and amortization, \$19,506,944; other reserves, \$1,219,147; surplus (restricted as to payment of common stock dividends in the amount of \$6,246,269), \$13,284,757; total, \$130,171,448.—V. 160, p. 732.

Pennsylvania Coal & Coke Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Nov. 25 to holders of record Nov. 10. A similar distribution was made on Aug. 15, last, the first payment made on the stock since November, 1924.—V. 160, p. 1093.

Pennsylvania Glass Sand Corp.—Bonds Called—

There have been called for redemption on Dec. 1, next, at 103 and interest, \$100,000 of outstanding first mortgage 3 1/2% sinking fund bonds due June 1, 1960. Payment will be made at any of the following offices of Brown Brothers Harriman & Co., fiscal agent: 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., New York, N. Y., or 10 Post Office Square, Boston, Mass.—V. 160, p. 988.

Pennsylvania RR.—Earnings of Regional System—

Table showing earnings of regional system for Pennsylvania RR. for period ending Sept. 30, 1944, 1943, 1942, and 1941, including operating revenues and net operating income.

Earnings of Company Only

Table showing earnings of company only for Pennsylvania RR. for September 1944, 1943, 1942, and 1941, including gross from railway and net operating income.

Pennsylvania-Reading Seashore Lines—Earnings—

Table showing earnings for Pennsylvania-Reading Seashore Lines for September 1944, 1943, 1942, and 1941, including gross from railway and net operating income.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Table showing earnings for Peoples Gas Light & Coke Co. for period ending Sept. 30, 1944, 1943, 1942, and 1941, including gas sales revenue and net operating income.

Operating Income

Table showing operating income for Peoples Gas Light & Coke Co. for period ending Sept. 30, 1944, 1943, 1942, and 1941.

Other Income

Table showing other income for Peoples Gas Light & Coke Co. for period ending Sept. 30, 1944, 1943, 1942, and 1941.

Net Income

Table showing net income for Peoples Gas Light & Coke Co. for period ending Sept. 30, 1944, 1943, 1942, and 1941.

Earnings per share on 650,000 shares outstanding.

Notes—The premium of \$1,946,292 and the expenses incurred in the purchase and cancellation since June 15, 1944, of \$16,494,000 principal amount of refunding mortgage 5% gold bonds, and \$88,143 of expenses applicable to the issue of \$20,000,000 principal amount of series G bonds in that period have been charged to the income account. The incurrence of these charges is expected to result in a net decrease in Federal income and excess profits tax expenses of \$1,726,924, which has been set forth as a separate item in the income account in order to avoid a distortion of such taxes as they are chargeable to the income account in the course of normal operations.

The provisions for excess profits tax do not include the portions of such tax that, although payable, are subject to ultimate refund as a post-war credit.

Following the sale at par on June 30, 1944, of \$20,000,000 principal amount of first and refunding mortgage 3% bonds, series G, due June 15, 1961, the company offered to purchase and retire its non-callable \$20,386,000 principal amount of refunding mortgage 5% bonds due Sept. 1, 1947, at par, plus a premium of \$118 per \$1,000 principal amount and interest to Sept. 1, 1944, if the bonds were presented for payment prior to Sept. 1, 1944. At the expiration of this offer, \$16,494,000 principal amount of these bonds had been purchased and cancelled. The necessary funds for the payment at maturity of the principal and interest on the remaining \$3,892,000 principal amount of these bonds still outstanding are on deposit with the City Bank Farmers Trust Co. of New York City, the trustee under the company's refunding mortgage, George A. Ranney, Chairman, stated on Oct. 26.—V. 160, p. 571.

Phelps Dodge Corp.—Calls \$776,700 of Debentures—

There have been called for redemption as of Dec. 15, 1944, out of moneys in the sinking fund, \$776,700 of outstanding convertible 3 1/2% debentures due June 15, 1952, at 103 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, as sinking fund agent, 23 Wall St., New York, N. Y.—V. 160, p. 1192.

Waldorf System, Inc. (& Subs.)—Earnings—

Table with 4 columns for years (1944-3 Mos., 1943, 1944-9 Mos., 1943) and rows for Total sales, Net profit, etc.

The company will redeem on Nov. 30, next, all of the outstanding 7% preferred stock at 110 and dividends.

Westchester Lighting Co.—Earnings—

Table with 4 columns for years and rows for Operating revenues, Operating expenses, etc.

*Includes adjustment of Federal income tax accruals for the 1943 period. †Profit.—V. 160, p. 1446.

Western New York Utilities Co., Inc.—Calls Bonds—

All of the \$2,461,500 outstanding first mortgage 5% 30-year gold bonds due June 1, 1946, have been called for redemption on Dec. 1, next, at 105 and interest.

Western Pacific RR.—Earnings—

Table with 4 columns for years and rows for Gross from railway, Net from railway, etc.

—V. 160, p. 1565.

Wheeling Steel Corp. (& Subs.)—Earnings—

Table with 4 columns for years and rows for Gross sales, Cost of sales, etc.

Note—Renegotiation proceedings were concluded Aug. 18, 1944, with a finding that no excessive profits were realized upon prime contracts.

Western Ry. of Alabama—Earnings—

Table with 4 columns for years and rows for Gross from railway, Net from railway, etc.

Wheeling & Lake Erie Ry.—Earnings—

Table with 4 columns for years and rows for Gross from railway, Net from railway, etc.

Wisconsin Investment Co.—Earnings—

Table with 4 columns for years and rows for 9 Mos. End. Sept. 30, Divs. on mktble. secs., etc.

Table with 4 columns for years and rows for Profit, Net profit on sale of sec., etc.

Note—For the nine months ended Sept. 30, 1944, no consideration has been given to the net profit on sales of securities.

Wyandotte Worsted Co.—Stock Offered—

A banking group headed by Shields & Co. and including Hemphill, Noyes & Co., Smith, Barney & Co., Kidder, Peabody & Co., and Lee Higginson Corp. on Nov. 2 offered publicly 120,000 shares (\$5 par) common stock at \$11 per share.

Yazoo & Mississippi Valley RR.—Earnings—

Table with 4 columns for years and rows for Gross from railway, Net from railway, etc.

—V. 160, p. 1565.

E. I. du Pont de Nemours & Co.—Earnings—

Table with 4 columns for years and rows for Period End. Sept. 30, Sales (net of returns, allowances, outward freight, etc.), etc.

Table with 4 columns for years and rows for Total operating charges, Selling, gen. & admin. expenses, etc.

Table with 4 columns for years and rows for Operating income, Divs. from Gen. Motors Corp. com. stock, etc.

Notes—(1) Du Pont company's equity in profits of controlled cos. not wholly owned exceeded the divs. received from such cos. by approximately \$611,000.

Statement of Consolidated Surplus, Sept. 30

Table with 2 columns for years (1944, 1943) and rows for Surplus at beginning of year, Net income nine months, etc.

*In accordance with a practice followed since 1925, the amount at which du Pont company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1943.

Finished Steel Shipments By Subsidiaries of U. S. Steel Corp. in Sept. Exceeded 1943 Total

Shipments of finished steel products by subsidiaries of the United States Steel Corp. in September totaled 1,733,602 net tons, an average of 66,677 net tons per day for 26 working days.

For the nine months ended Sept. 30, last, deliveries reached 15,864,466 net tons, the highest on record for that period, comparing with 15,069,644 net tons in the corresponding period of 1943.

The following tabulation gives shipments by subsidiaries of United States Steel Corp. monthly since the beginning of 1939 (figures in net tons):

Table with 6 columns for years (1944, 1943, 1942, 1941, 1940, 1939) and rows for monthly shipment data.

Note—The monthly shipments as currently reported during the year 1942, are subject to adjustment reflecting annual tonnage reconciliations.

Prepare Home Finance Assistance To Vets

The 3,700 local savings and loan associations and other member lending institutions of the Federal Home Loan Bank System in all parts of the country are preparing to provide all possible information for war veterans on the home financing provisions of the "G. I. Bill of Rights."

With total assets approaching 7 billion dollars and their liquid resources of cash and Government bonds at a record peak, and backed by the reserve credit pool of the Federal Home Loan Bank System, member savings and loan associations are ready to do their full share within the next few years in enabling veterans to take advantage of their unprecedented opportunity to attain home ownership.

War Costs In September Lowest This Year

United States Government war expenditures for September amounted to \$7,104,000,000, a decrease of \$694,000,000, or 9%, from the total of expenditures in August, according to figures compiled by the Treasury Department and announced on Oct. 16 by the War Production Board.

"War expenditures per day averaged \$273,200,000 in September, as compared with \$288,800,000 in August, a decrease of 5.4%.

"From July 1, 1940, through September 30, 1944, war expenditures by the United States amounted to \$222,000,000,000.

"These figures include checks cleared by the Treasury and payable from war appropriations and net outlays of the Reconstruction Finance Corporation and its subsidiaries.

"Monthly war expenditures and the average daily rates from the first quarter of 1941 to September, 1944, inclusive, are listed in the following table:

Table with 3 columns for years (1941, 1942, 1944) and rows for 1st quarter monthly average, 2nd quarter monthly average, etc.

work of these thrift institutions, which have specialized in financing the small home buyers of America through long-term loans for more than a century.

"Of course, the greatest volume of applications for such loans will not come until after victory in the war — and when unlimited building is resumed."

Federal Reserve September Business Indexes

The Board of Governors of the Federal Reserve System issued on Oct. 27 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for August, together with a comparison for a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls; 1923-25 average = 100 for construction contracts; 1935-39 average = 100 for all other series

Table with columns for 'Adjusted for Seasonal Variation' and 'Without Seasonal Adjustment', and rows for Industrial production, Construction contracts, Factory employment, and Department store sales.

*Preliminary. †Data not yet available.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

Table with columns for 'Adjusted for Seasonal Variation' and 'Without Seasonal Adjustment', and rows for various industrial categories like Iron and steel, Automobiles, and Chemicals.

*Preliminary or estimated. †Data not yet available.

FREIGHT LOADINGS

(1935-39 average = 100)

Table with columns for 'Adjusted for Seasonal Variation' and 'Without Seasonal Adjustment', and rows for Coal, Coke, Grain, Livestock, and Ore.

Note—To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

Civil Engineering Construction Volume \$117,919,000 In September

Civil Engineering construction volume in continental United States totals \$117,919,000 for the four weeks of September, an average of \$29,480,000 for each of the four weeks of the month, the second lowest reported to "Engineering News-Record" in 1944. This weekly average volume, not including the construction by military engineers abroad, American contracts outside the country, and shipbuilding, is 30% below the average for the five weeks of August, 1944, and 44% below the average for the five-week September, 1943, average. The report, made public on Oct. 5, added in part:

Private construction, on the weekly average basis, is 23% lower than a month ago, and 47% below the corresponding 1943 month. Public work is 31% and 44% lower, respectively, than a month ago and a year ago. State and municipal construction is 13% under the preceding month, but tops the 1943 month by 16%. Federal volume declines 36% from last month and 51% from last year.

Civil engineering construction volumes for the 1943 month, last month, and the current month are:

Table comparing construction volumes for Sept. 1943 (five weeks), Aug. 1944 (five weeks), and Sept. 1944 (four weeks) for Total U. S. Construction, Private Construction, Public Construction, and Federal.

The current month's construction brings 1944 volume to \$1,379,561,000 for the first three-quarters of the year, a total 45% below the \$2,488,373,000 reported for the period in 1943. Private work, \$291,267,000, is 12% lower than the nine-month 1943 period, and public work, \$1,088,294,000, is down 50% due to the 55% decrease in Federal construction. State and municipal volume, \$191,150,000, is 17% above that reported to the "Engineering News-Record" in the nine months last year.

Industrial building volume for 1944 to date is up 7% compared with a year ago, and earthwork and drainage volume is 53% higher. All other classes of construction reveal lower nine-month totals when compared with 1943.

New Capital

New capital for construction purposes for September totals \$14,468,000, a volume 84% below September, 1943. The current month's new financing is made up of \$14,318,000 in private investment, and \$150,000 in RFC loans for private industrial expansion.

The September new financing brings the 1944 total to \$1,612,620,000, a volume 47% below the \$3,037,207,000 reported for the nine-month period in 1943. Of the 1944 total \$207,880,000 is in private investment, \$140,940,000 in Federal funds for non-Federal construction, and \$1,263,800,000 in Federal funds for military and departmental construction.

Cotton Ginned from Crop of 1944 Prior to Oct. 1

The census report issued on Oct. 9, compiled from the individual returns of the ginners shows as follows the number of bales of cotton ginned from the growth of 1944 prior to Oct. 1, 1944, and comparative statistics to the corresponding date in 1943 and 1942:

Table titled 'RUNNING BALES' showing cotton ginned from the crop of 1944 prior to Aug. 1, compared with 1943 and 1942, broken down by state.

*Includes 48,182 bales of the crop of 1944 ginned prior to Aug. 1 which was counted in the supply for the season of 1943-44, compared with 107,053 and 48,626 bales of the crops of 1943 and 1942.

The statistics in this report include 464 bales of American-Egyptian for 1944, 7,001 for 1943, and 4,369 for 1942; also included are no bales of Sea-island for 1944, 37 for 1943, and 244 for 1942. The ginning of round bales has been discontinued since 1941.

The statistics for 1944 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 16 is 1,824,827 bales.

Consumption and Stocks — United States

Cotton consumed during the month of August 1944, amounted to 841,490 bales. Cotton on hand in consuming establishments on Aug. 31, was 1,710,225 bales, and in public storages and at compresses 7,936,944 bales. The number of active consuming cotton spindles for the month was 22,240,676.

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

World Statistics

Because of war conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

Early Improvement of Port Facilities Urged to Protect Post War Foreign Trade

In stating that "this country has no intention of attempting to establish a post-war maritime monopoly," Basil Harris, President of the United States Lines, asserted on Oct. 21 that the United States wants only a fair share of its export and import business handled by an active American merchant fleet, capable of operating on a basis of competitive equality with foreign-flag shipping throughout the world. At the same time, according to the New York "Times," Mr. Harris declared that foreign trade always had meant the dif-

ference between prosperity and depression in this country, and that the country was not going to restore this foreign trade merely by wishing for it. American ships operated by American shipping companies will be a major factor in opening up and broadening the post-war foreign trade, he said. He added that the job potentialities of an expanded American foreign trade are enormous, saying that at least 5,000,000 post-war jobs in this country would hinge on the development of substantial foreign trade. The "Times" account likewise said:

Calling for unified support for an adequate American merchant marine, Mr. Harris contended that every American had a stake in the maintenance of such a merchant fleet. He said a strong American merchant fleet would assure prompt delivery of our products, eliminating the necessity of "waiting in line" for foreign-flag vessels.

Previously, in an address on Oct. 19, Mr. Harris, in calling for an early start on a comprehensive program of port facility improvement in this country, headed by a \$2,000,000,000 project for "lifting the face" of the Port of New York, warned that the United States faced the real danger that her ports may fall far behind those of many other nations in the efficiency of their facilities.

From the "Times" we quote: "Mr. Harris asserted that this country faced the prospect of severe damage to post-war foreign trade prospects unless such a port development program were launched now."

"Mr. Harris pointed out that the war had severely damaged the facilities of such cities as London, Le Havre, Cherbourg, Rotterdam, Hamburg and Bremen, and that these ports would be reconstructed along modern lines with the finest and speediest of facilities geared to modern loading and unloading, leaving our ports almost obsolete.

"He contended that this country's present port facilities were of 'Victorian vintage,' that they would be completely out of harmony with our streamlined merchant fleet after the war, and that they would hamstring a growing foreign trade carried in a speedier shipping industry."

"I am fully aware of the magnitude of such a program and its cost," Mr. Harris said, "and it has been suggested that such cost cannot be levied on the port municipality alone, since a port has a value to the whole country and not to one city. But I firmly believe that a port modernization program must be undertaken as soon as feasible if the United States is to hold its own in world trade and world shipping."

Mr. Harris spoke as Chairman of the panel on Development of Trade Opportunities, at the second day's session of the 13th annual meeting of the Propeller Club of the United States and the American Merchant Marine Conference, in the Waldorf-Astoria Hotel. The panel was also addressed by John F. Gehan, co-chairman and Vice-President of the American Export Lines, and M. J. Buckley, Vice-President of the American President Lines; at other panels speakers were Vice Admiral Emory S. Land, War Shipping Administrator; Frank J. Taylor, President of the American Merchant Marine Institute, and Mayor La Guardia.

Jennings New V.-P. of NY Commerce Chamber

B. Brewster Jennings, President and Chairman of the Executive Committee of the Socony-Vacuum Oil Co., has been elected a Vice-President of the Chamber of Commerce of the State of New York to fill the vacancy caused by the death on Sept. 9, last, of John A. Brown. Mr. Brown was President of Socony-Vacuum when he died. Mr. Jennings will serve as a Vice-President of the Chamber until 1948.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Andalusia, Ala.

Bond Sale Details—It is now reported by Mrs. H. H. Ellis, City Clerk, that the \$310,000 $3\frac{1}{2}$ % semi-annual electric system bonds sold to Watkins, Morrow & Co. of Birmingham, at a price of 112.76, as noted here, are due on Sept. 1 in 1945 to 1969, inclusive, giving a basis of about 2.41%.

ARKANSAS

Arkansas (State of)

Public Property Operated by Private Utility Held Taxable—Attorney-General Guy E. Williams, of Arkansas, has ruled that a water system, although owned by a municipal improvement district, but operated by a private utility, not exclusively for public benefit, is subject to ad valorem taxation by the county and city. E. W. Brown, director of the Tax Division of the Arkansas Corporation Commission, had asked the Attorney-General's office to rule in the case whereby the Improvement District No. 1 of Gurdon, Ark., had leased the water system to the Arkansas Power and Light Company, which in turn assigned the lease to the Gurdon Water Company, which is now operating the system. The operators pay the improvement district 20% of the gross receipts as rent.

The Attorney-General based his opinion on a decision by the Arkansas Supreme Court, according to report.

CALIFORNIA

Compton, Calif.

Bond Election Deferred—The City Council is said to have postponed action on calling an election to vote on the issuance of \$550,000 airport and park improvement bonds.

Redwood City, Calif.

Bond Election—Proposals to issue \$998,000 bonds to finance several post-war projects will be placed on the ballot at the November election. Projects include a \$300,000 sewage disposal plant and \$224,000 for community center.

COLORADO

Estes Park, Colo.

Bond Sale—The \$250,000 semi-annual electric light and power revenue bonds offered for sale on Oct. 27 — v. 160, p. 1569 — were awarded to Boettcher & Co. of Denver, as $2\frac{1}{2}$ %, at a price of 101.64, a basis of about 2.34%. Dated Nov. 1, 1944. Due on Nov. 1 in 1945 to 1964; optional on and after May 1, 1947.

Second best bid was an offer by the Robert E. Schweser Co., of 101.60 for $2\frac{1}{2}$ % bonds.

FLORIDA

Duval County Special Tax/School District No. 1 (P. O. Jacksonville), Fla.

Bond Refunding Plan Approved—The County Board of Public Instruction is said to have approved a plan to refund \$500,000 bonds which come due next April 1. The plan is said to have been worked out by Edwin C. Coffee, Board Attorney, to meet a total of \$740,000 district bonds scheduled to mature. Under the plan as approved, \$240,000 bonds will be retired and the remaining \$500,000 will be refunded with 2% bonds, to mature serially over 15 years.

Everglades Drainage District, Fla. Debt Payment Scheduled—Holders of outstanding bonds, interest coupons, judgments and other indebtedness of the above district are being notified that the district has deposited with the Broward Bank and Trust Co., Fort

Lauderdale, Fla., as disbursing agent of the United States District Court, in and for the Southern District of Florida, pursuant to the interlocutory decrees confirming the plan of composition the sum necessary to pay the holders of its outstanding indebtedness on the basis offered in the plan. Under the terms of the plan, holders are allowed 30 days from the date of the notice; Oct. 23, 1944, to deposit their securities with the disbursing agent, and in the event they are not deposited within the 30 days then the sum to which the holder is entitled will be paid by the clerk of the court, as registrar, until such time fixed in the final decree to be entered by the court. Holders are further notified that if deposits of securities are not made within the respective times specified, they will be forever barred from claiming or asserting against the district or any individually owned property located within the district any claim or lien arising out of the bonds. This notice does not apply to the RFC, nor preclude it from asserting its rights and claims under the old bonds or other items of indebtedness purchased by it.

Fert Lauderdale, Fla.

Water Certificates Called—Acting City Auditor-Clerk Florence C. Hardy announces Water Revenue Certificates dated June 1, 1940, denomination \$1,000, Nos. 406 to 550, due June 1, 1956 are called for redemption on Dec. 1, 1944. Payment will be made on presentation of said certificates at the Chemical Bank & Trust Co., New York City, with all coupons maturing subsequent to Dec. 1, 1944, attached. Payment will be made at par and accrued interest, the accrued interest to be paid on surrender of appropriate coupons.

Lake Alfred, Fla.

Bond Call—It is stated by Ruth N. Smith, City Clerk, that the city has elected to exercise its option to call and redeem on Jan. 1, 1945, \$25,000 refunding bonds, issue of July 1, 1935, said bonds being the lowest numbered bonds outstanding: 47, 48, 49, 50, 51, 52, 53, 54, 57, 58, 59, 60, 61, 62, 63, 64, 65, 68, 70, 71, 72, 73, 74, 76, 77. Notice of such redemption has been filed with Central Hanover Bank and Trust Company, City and State of New York, the paying agent. The holders of the above-described bonds are notified to present their bonds, with all interest coupons attached, to the said paying agent, where redemption will be made at par, plus accrued interest, on the date named, to-wit, January 1, 1945. Said bonds will cease to bear interest from January 1, 1945.

GEORGIA

Metter, Ga.

Bonds Voted—At an election held recently the voters authorized the issuance of \$30,000 street improvement bonds and \$9,500 sewer and water bonds.

IDAHO

Idaho (State of)

Post-War Highway Program Recommended—A resolution favoring adoption of an Idaho road construction and maintenance program to cost an estimated \$11,250,000 in the first three post-war years was passed here, Oct. 13, by the State Planning Board.

Approximately \$7,000,000 of the total cost would be provided by State and local units of government, of which \$3,150,000 would be for matching Federal funds expected to be available under legislation pending in Congress.

J. D. Wood, Executive Secretary of the Board, explained that this budget for State highways would

exceed present income of the State for highway purposes. Depressed because of war conditions, this income is now approximately \$1,000,000 a year, he said, but could be expected to gradually increase after the war. The road program is badly needed, he declared, and it would be an extremely shortsighted policy to plan for the next three years entirely on the basis of currently curtailed revenue.

The board recommended that the highway program be so arranged as to equitably distribute responsibility for its development and financing among the Federal, State and local governments.

ILLINOIS

Chicago, Ill.

School Board Debt Lower—Total debt of the Board of Education as of Sept. 30 amounted to \$54,689,910, compared with \$55,710,609 at the same date a year ago, according to the board's quarterly financial statement. The 1944 aggregate of \$18,066,489 in net funded debt was below the \$20,855,255 figure a year ago, but tax anticipation warrants of \$36,470,000 as of June 30 represented an increase of \$1,745,000 over \$34,725,000 at the corresponding period of 1943.

The board's floating debt as of June 30 totaled \$153,421, against \$130,353 in the preceding year. Cash on hand in the educational fund at the end of the last quarter amounted to \$5,825,010, a substantial decline from \$10,053,605 on Sept. 30, 1943.

Total receipts of the city's board of education for the quarter ended Sept. 30 amounted to \$39,869,100, against total disbursements of \$40,557,474.

Chicago Sanitary District, Ill.

Bond Sale—The \$27,000,000 bonds offered on Nov. 2—V. 160, p. 1787—were awarded to the First National Bank of Chicago, as $1\frac{3}{4}$ %, at a price of 100.45, a basis of about 1.70%. Sale consisted of: \$25,500,000 refunding of 1945, Series H, bonds. Dated Jan. 1, 1945. Due on Jan. 1, 1965. Bonds numbered H-1 to H-24225, inclusive, aggregating \$24,225,000, are optional \$1,275,000 Jan. 1, 1946 to 1964, or on any interest payment dates thereafter. All bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment.

1,500,000 construction bonds, Series 5. Dated Nov. 1, 1944. Due on Jan. 1, 1964. Bonds numbered 11001 to 12440, inclusive, aggregating \$1,440,000, are optional \$80,000 Jan. 1, 1946 to 1963.

Other Bids—A group headed by Harris Trust & Savings Bank and the National City Bank of New York was second high bidder, offering 100.2199 for \$25,500,000 $1\frac{3}{4}$ % and 100.4199 for \$1,500,000 $1\frac{3}{4}$ %. Halsey, Stuart & Co., Inc., headed a third group which bid 101.744 for \$25,500,000 2s and 101.883 for \$1,500,000 2s.

Bonds Re-Offered—The First National Bank of Chicago re-offered the \$25,500,000 $1\frac{3}{4}$ %s at prices to yield from 0.60% to 1.75% to optional date in the case of the maturities from 1946 to 1962 inclusive, and to yield 1.80% to maturity on the last three maturities.

Cook County, Franklin Park School District No. 84 (P. O. Franklin Park), Ill.

Bond Call—Arley M. Ball, District Treasurer, calls for payment on Dec. 1, 1944, refunding bonds Nos. 56 to 63, dated Dec. 1, 1935. Bonds are payable at the First National Bank of Chicago.

Cook County, Riverside-Brookfield High School District No. 208 (P. O. Riverside), Ill.

Bond Call—Albert C. Roos, District Treasurer, calls for payment on Dec. 1, 1944, refunding bonds Nos. 20 to 29, dated Dec. 1, 1941 and due Dec. 1, 1961. Payable at the Harris Trust & Savings Bank, Chicago.

Cook County, Veterans Park Dist. (P. O. Melrose Park), Ill.

Bond Call—District Treasurer Rocco J. Culotta is calling for payment on Dec. 1, at par and accrued interest, 5% semi-annual refunding, Series of 1935 bonds, Nos. 212, to 216, and 222 to 226, aggregating \$10,000. Denom. \$1,000. Due on Dec. 1, 1944. Bonds should be presented at the Continental Illinois National Bank & Trust Co., Chicago, for payment. Interest ceases on date called.

Du Page County, Elmhurst School District No. 46, Ill.

Bond Call—W. C. Shaeffer, School Treasurer, is calling for payment on Dec. 1, 1944, refunding bonds, numbered from 36 to 55, bearing 4% semi-annual interest. Dated Jan. 1, 1941. Denomination \$1,000. Due Jan. 1, 1961. 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 Continental Illinois National Bank & Trust Co., Chicago. Said bonds must be presented in negotiable form and should have attached the Dec. 1, 1944 and all subsequent interest coupons. Interest ceases on date called.

Flossmoor Park District, Ill.

Bond Election—An issue of \$35,000 park bonds will be considered by the voters at an election on Nov. 27.

Keewauke, Ill.

Bonds Sold—It is reported that \$57,000 judgment funding bonds have been sold to a local bank.

Madison, Ill.

Bond Call—It is stated by Marion Fogle, City Treasurer, that the city has called for payment as of Dec. 1, 1944, all outstanding Kingshighway bridge revenue bonds, Series of 1939, dated June 1, 1939, bearing 4% interest. In accordance with their terms, said bonds will be redeemed at 104% of their par value, together with accrued interest to date of redemption. Holders of said bonds are notified to present them for payment at the Harris Trust & Savings Bank of Chicago. Interest shall cease to accrue on bonds not presented for payment at said time and place. Registered bonds, unless presented by the registered owner, must be accompanied by appropriate instruments of assignment executed in blank.

Northbrook Park District, Ill.

Bond Election—An issue of \$20,000 park bonds will be considered by the voters at an election on Nov. 27.

Roxana, Ill.

Bonds Authorized—The Board of Trustees is said to have passed an ordinance providing for the issuance of \$31,000 water system bonds.

Springfield School District, Ill.

Bond Election—An issue of \$366,000 school building bonds will be considered by the voters at the November election.

INDIANA

American United Life Insurance Co. (Indianapolis), Ind.

Portfolio Award—The company recently sold \$558,350.72 principal

amount of various municipal bonds, as follows:

Watkins, Morrow & Co., 94.10 \$10,000 Florence, Ala., Waterworks Extension Refunding 2-4% Bonds. Due Jan. 1, 1967 (optional.)

10,000 Florence, Ala., School Refunding 2-4% Bonds. Due Jan. 1, 1967 (optional.)

Stubbs, Smith & Lombardo, 93.27 \$15,000 Tusculumbia, Ala., General Refunding 1-5% Bonds. Due Sept. 1, 1966 (optional.)

T. J. Raney & Sons, 99.03 \$16,000 Beebe, Ark., Special Sch. Dist. Refunding 3% Bonds. Due Jan. 1, 1970 (optional.)

T. J. Raney & Sons, 99.53 \$13,000 Corning, Ark., Special Sch. Dist. No. 8 Refunding 3% Bonds. Due Jan. 1, 1945-1964 (optional.)

Crummer Co., 91.60 \$11,000 Brooksville, Fla., Refunding $2\frac{1}{2}$ - $4\frac{1}{2}$ % Bonds. Due July 1, 1971 (optional.)

Crummer Co., 51.46 \$40.81 Brooksville, Fla., Time Warrant. Due July 1, 1951.

Crummer Co., 94.30 \$12,500 Clermont, Fla., Refunding $2\frac{1}{2}$ -5% Bonds. Due July 1, 1969.

Crummer Co., 100.00 \$10,000 Dade City, Fla., Refunding Series A 4-5% Bonds. Due April 1, 1968 (optional.)

Commerce Union Bank, Nashville, 98.55 \$20,000 Ormond, Fla., Refunding 4% Bonds. Due Dec. 1, 1970 (optional.)

J. S. Todd & Co., 63.00 \$118.75 Palmetto, Fla., Reg. Refunding, Series 1938 1-4% Bonds. Due July 1, 1978 (optional.)

Ranson, Davidson Co., 95.05 \$15,000 Perry, Fla., Refunding 3-5% Bonds. Due Aug. 1, 1966 (optional.)

Crummer Co., 80.31 \$7,000 Punta Gorda, Fla., Refunding, Series A 2-5% Bonds. Due Jan. 1, 1974 (optional.)

H. V. Sattley & Co., 99.35 \$25,000 Lincoln Park, Mich., Refunding, Ser. A 3-5% Bonds. Due Nov. 1, 1965 (optional.)

First of Michigan Corp., 96.262F \$6,125 Lincoln Park, Mich., 1935 C/I, Ser. A (3% after maturity) Bonds. Due Nov. 1, 1945 (optional.)

Lebenthal & Co., 95.00F \$2,100 Melvindale, Mich., C/I. Due Dec. 1, 1946 (optional.)

Allison-Williams Co., 98.25 \$10,000 Musselshell County, Mont., Refunding 2-4% Bonds. Due March 1, 1967 (optional.)

A. M. Kidder & Co., 101.125 \$22,000 Long Beach, N. Y., General and Water Refunding 4% Bonds. Due June 1, 1951-53 (optional Dec. 1, 1945).

Braun, Bosworth & Co., Inc., 99.55 \$47,000 Ashe County, N. C., R/B Refunding $3\frac{1}{2}$ -5% Bonds. Due Dec. 1, 1969 (optional.)

\$3,206.66 Ashe County, N. C., Interest Funding Reg. $3\frac{1}{2}$ -5% Bonds. Due Dec. 1, 1969 (optional.)

Breed & Harrison, 99.08 \$32,000 Hendersonville, N. C., Water, Sewer Refunding, Series 1937 $2\frac{1}{2}$ -5% Bonds. Due July 1, 1972 (optional.)

McDaniel Lewis & Co., 92.50 \$11,000 Old Fort, N. C., Water Refunding 3-5% Bonds. Due April 1, 1967 (optional.)

\$1,625 Old Fort, N. C., Interest Funding Reg. 3% Bonds. Due April 1, 1949 (optional)

Guaranty Trust Co., New York 99.25 \$10,000 Pamlico County, N. C., R/B Refunding 3-5% Bonds. Due Jan. 1, 1958 (optional.)

Braun, Bosworth & Co., Inc., 97.50
\$600 Rowland, N. C., Funding
Registered 3½% Bonds. Due
Jan. 1, 1945 (optional.)

**Nashville Securities Co., and R. S.
Dickson & Co., jointly, 97.20**
\$5,000 Rowland, N. C., General
Refunding 2½-5% Bonds.
Due Jan. 1, 1965 (optional.)

Braun, Bosworth & Co., Inc. 97.15
\$16,587.50 Rutherford, N. C.,
Various Refunding and Fund-
ing 3-4½% Bonds. Due June
1, 1945-58.

**Nashville Securities Co., and R. S.
Dickson & Co., jointly, 79.13**
\$30,000 Swannanoa, N. C., Water
and Sewer District Refunding
1½-4% Bonds. Due July 1,
1976.

Braun, Bosworth & Co., Inc., 99.30
\$13,000 Sylva, N. C., Public Im-
provement Ref. 3-5% Bonds.
Due Feb. 1, 1969 (optional.)
\$1,510 Sylva, N. C., Interest Fund-
ing Reg. 3-5% Bonds. Feb. 1,
1969 (optional.)

McDaniel Lewis & Co., 95.00
\$3,000 Transylvania County, N. C.,
General Refunding 2-4%
Bonds. Due July 1, 1972 (op-
tional.)

Braun, Bosworth & Co., Inc., 92.55
\$20,000 Yancey County, N. C., Re-
funding 2½-4½% Bonds. Due
July 1, 1973 (optional.)

**\$2,387 Yancey County, N. C., Inter-
est Funding Reg. 2½-4½%
Bonds. Due July 1, 1973 (op-
tional.)**

Braun, Bosworth & Co., Inc., 91.76
\$25,000 Maple Heights, Ohio, Ref.
Sewer Dist. Ref., Ser. 1937-5
2-5% Bonds. Due Jan. 1, 1967
(optional.)

W. J. Mericka & Co., 99.25
\$28,000 Parma, Ohio, Ref. Street
Improvement Ser. No. 6 3-5%
Bonds. Due Oct. 1, 1966 (op-
tional.)

Cayne, Ralston & Co., 89.18
\$24,000 Willowick, Ohio, Ref., Ser.
7 and 8 2-5% Bonds. Due Oct.
1, 1966 (optional.)

Evan L. Davis, 99.00
\$5,100 Coalgate, Okla., Optional
Ref. of 1940 5% Bonds. Due
Jan. 2, 1965 (optional.)

Evan L. Davis, 91.25
\$10,800 Madil, Okla., Optional Re-
funding 2-4% Bonds. Due
May 2, 1958 (optional.)

Ranson-Davidson Co., 99.75
\$5,000 Brownsville, Texas, Re-
funding, Ser. 1941 3% Bonds.
Due April 1, 1955 (optional.)

**\$15,000 Brownsville, Texas, Re-
funding, Ser. 1941 3% Bonds.
Due April 1, 1971 (optional.)**

Ranson-Davidson Co., 82.25
\$4,100 Cisco, Texas, Waterworks
System and Sewer System
Revenue Ref. 3% Bonds. Due
Nov. 1, 1981 (optional.)

**\$2,050 Cisco, Texas, Refunding 3%
Bonds. Due Nov. 1, 1981 (op-
tional.)**

**C. F. Childs & Co., Boettcher &
Co., and R. A. Underwood & Co.,
jointly, 55.01**
\$5,000 Eastland, Texas, Free Sch.
Dist., Refunding 1-4% Bonds.
Due Aug. 1, 1971 (optional.)

Columbian Securities Corp., 81.00
\$5,000 Frost, Texas, Refunding 3-
4% Bonds. Due April 10, 1968
(optional.)

Columbian Securities Corp., 131.00
\$19,500 Olney, Texas, Refunding
5% Bonds. Due April 1, 1947-
71.

**Peoples National Bank,
Charlottesville, 129.00**
\$17,000 Galax, Va., Street and
Water 6% Bonds. Due May 1,
1953.

Kingman, Ind.
Bond Offering—Sealed bids will
be received until 2 p.m. on Nov.
20, by Elmer Alward, Town Clerk-
Treasurer, for the purchase of
\$57,000 water works revenue
bonds. Interest rate is not to ex-
ceed 5%, payable J-J. Dated Dec.
1, 1944. Denomination \$500. Due
July 1, as follows: \$500 in 1946,
\$1,000 in 1947, \$1,500 in 1948 to
1950, \$2,000 in 1951 to 1953, \$2,500
in 1954 to 1959, and \$3,000 in 1960
to 1969. Rate of interest to be in

multiples of ¼ of 1% and not
more than one rate shall be named
by each bidder. Principal and
interest payable at the Fountain
Trust Co., Kingman. The bonds
will be awarded to the highest
qualified bidder who has submit-
ted his bid in accordance with the
notice of sale.

New Albany, Ind.

Bond Sale—The \$35,000 semi-
annual fire station building bonds
offered for sale on Oct. 30—v. 160,
p. 1787—were awarded to Fox,
Reusch & Co. of Cincinnati, as
1½s, paying a price of 101.325, a
basis of about 1.40%. Dated Sept.
1, 1944. Due on July 1, 1957, and
on Jan. and July 1 in 1958 to 1960
incl. Second best bid was an
offer by Halsey, Stuart & Co., Inc.,
of 100.76 for 1½s.

IOWA

Emmetsburg, Iowa

Bond Election—At an election
on Nov. 14 the voters will consid-
er an issue of \$30,000 airport
bonds.

Fort Dodge, Iowa

Bond Election—At the general
election on Nov. 7 the voters will
be asked to pass on the issuance
of \$17,000 swimming pool bonds, it
is said.

Ida Grove, Iowa

Bond Offering—It is stated by
F. B. Driver, City Clerk, that he
will receive bids until Nov. 13, at
1:30 p.m. for the purchase of \$10-
000 hospital bonds.

These bonds were originally
scheduled for sale on Oct. 30—
v. 160, p. 1907—but no award was
made and the new offering date
was set. Due \$1,000 on Nov. 1
from 1947 to 1956 incl.

Keokuk, Iowa

Bonds Sold—The White-Phil-
lips Co. of Davenport has pur-
chased as 1½s, at par, the \$100-
000 municipal airport bonds au-
thorized at an election on Oct. 2.
Dated Nov. 1, 1944. Due Nov. 1,
as follows: \$4,000 from 1946 to
1950 incl.; \$5,000 from 1951 to
1954 incl. and \$6,000 from 1955 to
1964 incl. Interest M-N.

Suea City, Iowa

Bond Election—An issue of \$20-
000 swimming pool construction
bonds will be considered by the
voters at the November general
election.

KANSAS

Beloit, Kan.

Bond Election—A proposal to
issue \$35,000 airport construction
bonds will be submitted to the
voters at the Nov. 7 election, it
is said.

Hays, Kan.

Bond Election—At the Nov. 7
election the voters will be asked
to pass upon the issuance of \$30-
000 airport expansion bonds, ac-
cording to report.

KENTUCKY

**Allen County (P. O. Scottsville),
Ky.**

Court Decision On Debt Limit—
The Kentucky Court of Appeals
ruled, in Allen County Fiscal
Court, etc. v. Allen County Farm
Bureau, that where a county has
a floating bonded indebtedness,
such debt is not to be considered
in determining whether an approp-
riation for the current fiscal
year will cause the constitutional
debt limits for the county to be
exceeded. Foregoing reported in
Oct. 10 issue of Kentucky Depart-
ment of Revenue's monthly re-
port.

Ashland, Ky.

Bond Call—W. W. Hanks, City
Clerk, has called for payment, at
the City Treasurer's office, the
following outstanding 3½% revenue
bonds:

On Dec. 1, 1944

School Building, Nos. 5 to 51,
dated June 1, 1943. The principal
amount of said bonds, together
with accrued interest up to and
including said date of redemp-
tion and a premium of 4% of the
principal amount, will be paid on

presentation of the bonds with all
unpaid interest coupons attached.

On April 15, 1945

School Building, Nos. 6 to 53,
dated April 15, 1943. The principal
amount of said bonds, to-
gether with accrued interest up to
and including said date of redem-
ption, and a premium of 3%
of the principal amount, will be
paid on presentation of the bonds
with all unpaid interest coupons
attached.

Bell County (P. O. Pineville), Ky.

Bond Call—It is reported by W.
J. Moore, State Local Finance Of-
ficer, that County Road and
Bridge Refunding bonds, Series
A, 3s, Nos. 126 to 135 and 137 to
180, are called for redemption on
Dec. 1, and Road and Bridge Re-
funding bonds, Series B, 5s, Nos.
8 to 30, are called for redemption
on Jan. 1, 1945, at the Security
Trust Co., of Lexington. No inter-
est shall accrue or be paid on said
bonds subsequent to their redem-
ption dates.

Both issues dated June 1, 1941.

Bowling Green, Ky.

Bond Call—It is stated by H. B.
Webb, City Clerk, that 2¼%
semi-annual electric light and
power revenue bonds, dated June
1, 1942, Nos. 389 to 433, 435 to 480,
482 to 577, 579 to 628, 630 to 724,
and 736 to 789, to the amount of
\$396,000, are being called for pay-
ment on Dec. 1. Denom. \$1,000.
Holders of said bonds are notified
to present same at place of pay-
ment designated therein, as of
Dec. 1, 1944, with all interest cou-
pons maturing thereafter attached.
Interest ceases on date called.

**Carter County (P. O. Grayson),
Ky.**

Bond Sale—The \$10,000 road
and bridge bonds offered Nov. 1—
v. 160, p. 1570—were awarded to
the Provident Savings Bank &
Trust Co., Cincinnati. Dated Oct.
1, 1944 and due Oct. 1, 1956.

Leitchfield, Ky.

Bond Offering—T. E. Layman
City Clerk, will receive sealed
bids until Nov. 6, at hours spec-
ified below, for the purchase of
\$71,000 revenue bonds as follows:

\$49,000 3% water works bonds.
Dated Dec. 1, 1944. Due Dec.
1, as follows: \$1,000 in 1945,
\$2,000 in 1946, \$2,500 in 1947,
\$3,000 in 1948, \$2,500 in 1949,
\$2,000 in 1950, \$2,500 in 1951,
\$3,000 in 1952, \$3,500 in 1953.

\$3,000 in 1954 and 1955, \$4-
500 in 1956, \$3,000 in 1957 and
1958, \$3,500 in 1959, \$4,000 in
1960, and \$3,000 in 1961. Op-
tional for redemption as a
whole, or in part in the in-
verse order of their number-
ing on any interest payment
date prior to maturity upon
terms of 103 on or before
June 1, 1949; thereafter, and
on or before June 1, 1954, at
102; and thereafter and before
maturity at 101. Principal and
interest will be payable at the
office of the City Treas-
urer or at the Leitchfield
Deposit Bank, Leitchfield. All
bids must be made for the
bonds as described and must
specify a bid price for the
bonds of not less than 104%
of par. The approving opinion
of Chapman & Cutler, of Chi-
cago, will be furnished and
bids may be conditioned only
to that extent. In the event
that prior to the delivery of
the bonds the income re-
ceived by private holders
from bonds of the same type
and character shall be taxable
by the terms of any Federal
income tax law, the success-
ful bidder may, at his elec-
tion, be relieved of his obliga-
tions under the contract to
purchase the bonds and in
such case the deposit accom-
panying his bid will be re-
turned. Enclose a certified
check for \$1,000.

\$22,000 2¼% school building
bonds. Dated Nov. 15, 1944.
Due Nov. 15, as follows: \$1-
500 in 1945, \$1,000 in 1946 to
1948, \$1,500 in 1949 and 1950,

\$1,000 in 1951 to 1953, \$1,500
in 1954, \$1,000 in 1955, \$1,500
in 1956, \$1,000 in 1957 to 1959,
\$2,500 in 1960, and \$2,000 in
1961. Subject to prior redem-
ption only in inverse numer-
ical order on any interest,
due date upon 30 days' pub-
lished notice at the face value,
plus accrued interest, plus a
premium equal to ¼ of 1%
for each year or fraction
thereof from the date stated
for prior redemption of the
particular bonds being re-
deemed to the stated date of
maturity of such particular
bonds being redeemed. Prin-
cipal and interest payable at
the City Treasurer's office.
Said bonds are to be sold
subject to the principal of and
interest on said bonds not be-
ing subject to Federal or Ken-
tucky ad valorem or income
taxation on the date of their
delivery to the successful
purchaser and to the final
approving legal opinion of
Skaggs, Hays & Fahey, of
Louisville. The City will fur-
nish said opinion and printed
bond forms. Bids must be
made on forms which may be
secured at the office of the
City Clerk. Enclose a certi-
fied check for \$500.

Each issue will be of bonds in
\$1,000 and \$500 denoms.

Marion, Ky.

Bond Offering—Beulah T. Elkins,
City Clerk, will receive sealed
bids until 9 P.M. (CWT) on Nov.
6 for the purchase of \$30,000
2¼% school building revenue
bonds. Dated Nov. 15, 1944. Inter-
est M-N.

Due Nov. 1, as follows: \$1,500
in 1945 and 1946, \$2,000 in 1947,
\$1,500 in 1948, \$2,000 in 1949 to
1954, \$2,500 in 1955, \$2,000 in 1956,
\$2,500 in 1957 and 1958, and \$2,000
in 1959. Subject to prior redem-
tion only in inverse numerical
order on any interest due date
upon 30 days' published notice at
the face value, plus accrued inter-
est, plus a premium equal to
3% of the face value, if the stated
date of redemption is on or before
May 15, 1949, and on the same
terms thereafter, with the excep-
tion that the premium shall be
2% if the stated date of redem-
ption is on or before May 15, 1954,
and 1% if the stated date of redem-
ption is thereafter. Principal
and interest payable at the City
Treasurer's office. Said bonds are
to be sold subject to the principal
of and interest on said bonds not
being subject to Federal or Ken-
tucky ad valorem or income tax-
ation on the date of their delivery
to the successful purchaser and to
the final approving legal opinion
of Skaggs, Hays & Fahey, Louis-
ville. The City will furnish said
opinion and printed bond forms.
Bids must be made on forms
which may be secured at the of-
fice of C. A. Hollowell, Superin-
tendent of Schools. Enclose a cer-
tified check for \$500.

LOUISIANA

Lake Borgne Basin Levee Dist. La.

Bond Call—It is stated by
Oliver S. Livaudais, Jr., Secretary
of the Board of Commissioners,
that 5% semi annual bonds of the
above district (P. O. Chalmette,
La.) numbered from 1 to 100, to the
amount of \$100,000 are called for
payment on Dec. 1, at par and
accrued interest. Dated Dec. 1,
1902. Denomination \$1,000. Due
Dec. 1, 1952, optional after Dec. 1,
1942. Said bonds should be pre-
sented at the State Treasurer's
office, Baton Rouge, or at the of-
fice of the Fiscal Agency of the
State and of said District in New
Orleans. Interest ceases on date
called.

**Orleans Levee District (P. O. New
Orleans), La.**

Bond Call—It is stated by Ger-
vais F. Favrot, President of the
Board of Levee Commissioners,
that the district's \$1,401,000 re-
funding Bonds, Issue of Jan. 1,
1937, of the denomination of \$1-
000 each, numbered from 481 to

1881; inclusive, payable serially in
numerical order on July 1 in each
of the years 1950 to 1968, inclu-
sive, bonds Nos. 481 to 632, inclu-
sive, bearing interest at the rate
of 4% per annum and bonds Nos.
633 to 1881, inclusive, bearing in-
terest at the rate of 3½% per
annum, payable Jan. 1 and July 1,
issued by the Board under author-
ity of its resolution passed at a
meeting of said Board on Oct. 29,
1936, are now called for payment
in both principal and interest, and
will be redeemed by the Board
at par plus a premium of 10%
and accrued interest on January
1, 1945.

Said bonds may be redeemed
at the office of the State Treasur-
er in Baton Rouge, Louisiana, or
at the Whitney National Bank of
New Orleans; or at the Guaranty
Trust Company of New York, at
the option of the holder. Holders
of the aforesaid bonds are further
notified that, if said bonds are not
presented for redemption on or
before the date of redemption as
herein specified, interest shall
cease to run on and after said
date.

MICHIGAN

Center Line, Mich.

Bond Sale—The \$190,000 re-
funding bonds of 1944 offered
Oct. 31 were awarded to H. V.
Sattley & Co., Crouse, Bennett,
Smith & Co., and Miller, Kenower
& Co., all of Detroit, jointly, at a
price of par, a net interest cost
of about 2.837%, for the bonds
divided as follows:

\$28,500 2½s. Due on Dec. 1: \$3-
500 in 1946, \$4,000 from 1947
to 1951 incl. and \$5,000 in
1952.

85,000 3s. Due on Dec. 1: \$5,000
in 1953, \$8,000 from 1954 to
1960 incl. and \$12,000 in 1961
and 1962.

77,000 2¾s. Due on Dec. 1: \$12-
000 in 1963 and \$13,000 from
1964 to 1968 incl.

Dated Oct. 15, 1944. Denomina-
tion \$1,000, one for \$500. Due Dec.
1, as follows: \$3,500 in 1946, \$4,000
in 1947 to 1951, \$5,000 in 1952 and
1953, \$8,000 in 1954 to 1960, \$12-
000 in 1961 to 1963, and \$13,000 in
1964 to 1968. Optional as follows:
bonds maturing in 1968 on Dec. 1,
1946, bonds maturing in 1967 on
Dec. 1, 1949, bonds maturing in
1966 on Dec. 1, 1951, and bonds
maturing in 1965 on Dec. 1, 1953.
Principal and interest payable at
the Detroit Trust Co., Detroit.

Second high bidder was an ac-
count composed of First of Mich-
igan Corp., McDonald-Moore &
Co. and Paine, Webber, Jackson
& Curtis. Their bid was 100.01, a
net interest cost of about 2.98%,
for \$28,500 maturing Dec. 1, 1946
to 1952, as 2½s, \$110,000 maturing
Dec. 1, 1953 to 1964, as 3s, to Dec.
1, 1948, and 3¼s, thereafter to
maturity, and \$52,000 maturing
Dec. 1, 1965 to 1968, as 2¾s.

Ferndale, Mich.

Bond Call—It is stated by T. H.
O'Donoghue, City Clerk, that
the city is calling for payment on
Dec. 2, on which date interest
ceases, the following 1935 Refund-
ing bonds:

Series F, Nos. 18, 53, 65, 67, 97,
150, 152, 184, 211, and 235.

Series G, No. 25.

Series H, No. 69.

Series I, No. 121.

Said bonds shall be presented
for payment on or before Dec. 2,
at the Detroit Trust Co., Detroit.

Tenders Wanted—City Manager
Jay F. Gibbs will receive sealed
tenders until 8 p.m. (EWT) on
November 13, of Series "C" and
"D" Certificates of Indebtedness.
Tenders should fully describe the
certificates offered, including ser-
ial numbers, and should state sum
for which these certificates will
be sold. The right is reserved to
the City Commission to reject any
or all tenders, to waive any irreg-
ularities in said tenders, and to
accept the tender or tenders which
in the opinion of the City Com-
mission are most favorable to the
city. The certificates purchased

shall be delivered to the City Treasurer at his office, or at the Ferndale branch of the Wabek State Bank, within seven days of the date of mailing notice of acceptance of tender.

Kalamazoo School District (P. O. Kalamazoo), Mich.

Interest Rate—The \$215,000 tax anticipation notes purchased on Oct. 23 by a group of Kalamazoo banks—v. 160, p. 1908—were sold as is.

Lincoln Park, Mich.

Tenders Wanted—City Clerk John M. O'Connor will receive sealed tenders until 8 p.m. (EWT) on November 13, for refunding bonds, dated Nov. 1, 1935, the amounts on hand in the various Sinking Funds being as follows:

- Series A to the amount of \$20,786.79.
- Series B to the amount of \$21,757.09.
- Series C to the amount of \$24,072.36.
- Series D to the amount of \$18,942.36.
- Series E to the amount of \$2,401.01.
- Series EE to the amount of \$1,370.

Each series should be made on a separate tender and should fully describe the securities offered.

Certificates Called—Mr. O'Connor calls for payment on May 1, 1945, at par, all 1935 Certificates of Indebtedness, Series A, C and D, dated May 1, 1937. Funds are now available at the Detroit Trust Co., Detroit, for immediate payment of said certificates.

Melvindale, Mich.

Bond Call—City Clerk Joseph E. Coogan calls for payment, on December 1, 1944, at par plus accrued interest, all outstanding Series A and B refunding bonds, dated Dec. 1, 1936, maturing Dec. 1, 1966. All bonds of said series, with Dec. 1, 1944, and all subsequent coupons attached, should be presented at the Detroit Trust Co., Detroit, on or before date called, for payment. Interest ceases on December 1.

Ontonagon, Mich.

Bond Sale—The \$15,000 coupon semi-annual hospital construction bonds offered for sale on Oct. 30—v. 160, p. 1908—were awarded to Crouse, Bennett, Smith & Co., of Detroit, according to the Village Clerk. Dated Nov. 1, 1944. Due \$5,000 on Nov. 1 in 1945 to 1947. Second highest bidder was Barcus, Kindred & Co. of Chicago.

Paw Paw, Mich.

Bond Call—Pursuant to the trust indenture made as of June 1, 1938, between the Village and the Michigan Trust Co., as trustee, 3½% electric light mortgage bonds of the village, Nos. 25 to 48, aggregating \$21,000, part of an issue of \$75,000, are called for payment on December 1, 1944, at par and accrued interest to redemption date. Payment of the redemption price will be made at the Michigan Trust Co., Grand Rapids, on presentation and surrender of said bonds in bearer form with coupons due Dec. 1, 1944, and subsequently attached. Dated June 1, 1938. Denominations \$1,000 and \$500. Due \$3,500 June 1, 1945 to 1950. Interest ceases on date called.

MINNESOTA

Breckenridge School District (P. O. Breckenridge), Minn.

Bond Election Held—The voters passed on the issuance of \$150,000 construction bonds at an election held Nov. 3.

Marshall County (P. O. Warren), Minn.

Bond Sale—It is stated by Levi G. Johnson, County Auditor, that the \$189,000 semi-annual refunding bonds offered for sale on Oct. 26—v. 160, p. 1677—were purchased by the only bidder, the First National Bank of Minneapolis. Dated Oct. 1, 1944. Due on Oct. 1 in 1945 to 1949 inclusive.

St. Louis County Independent Sch. Dist. No. 35 (P. O. Buhl), Minn.

Bond Sale Canceled—New Offerings—The district canceled the Oct. 2 award of \$208,000 refunding bonds to First National Bank of St. Paul, as 1½s, at 101.05, a basis of about 1.37%—v. 160, p. 1571—and re-offered the issue on Nov. 4.

Wabasha County Independent Sch. Dist. No. 4 (P. O. Lake City), Minn.

Bond Sale—An issue of \$86,000 1½% refunding bonds was awarded Oct. 26 to Park-Shaughnessy & Co. of Minneapolis, at a price of 102.80, a basis of about 1.192%. Second high bid of 101.29 was made by First National Bank of Minneapolis. The bonds are dated Nov. 1, 1944. Denomination \$1,000. Due Aug. 1, as follows: \$5,000 in 1946 to 1961, and \$6,000 in 1962. Principal and interest payable at the Northwestern National Bank, Minneapolis. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Waseca County (P. O. Waseca), Minn.

Bond Sale—The \$21,795.22 ditch bonds offered Nov. 2—v. 160, p. 1908—were awarded to First National Bank of Waseca. Due Dec. 31, as follows: \$1,145.22 in 1945; \$1,000 from 1946 to 1949 incl.; \$1,250 from 1950 to 1954 incl. and \$2,000 from 1955 to 1959 incl. Part of the issue is subject to optional redemption.

MISSISSIPPI

Mississippi (State of)

Bond Sale—The \$2,000,000 fourth series coupon highway refunding bonds offered Nov. 1—v. 160, p. 1788—were awarded to a syndicate composed of Equitable Securities Corp., Estabrook & Co., Paine, Webber, Jackson & Curtis, both of New York, M. A. Saunders & Co., of Memphis, Graham, Parsons & Co., of New York, J. S. Love Co., of Jackson, J. G. Hickman Co., of Vicksburg, Leland Speed Co., of Jackson, Almsted Bros., Bankers Bond Co., both of Louisville, Kingsbury & Alvis, of New Orleans, Baum, Bernheimer Co., of Kansas City, McDougal & Condon, of Chicago, George T. Carter, of Meridian, and T. W. Woodward Co., of Jackson, on a bid of par, a net interest cost of about 1.5834%, for the issue as follows:

- \$1,000,000 3s, due \$100,000 on Feb. 1 and Aug. 1 from 1946 to 1950 inclusive.
- 1,000,000 1½s, due \$500,000 Aug. 1, 1958, and \$500,000 Feb. 1, 1959.

All of the bonds are dated July 1, 1944, and those maturing from 1950 to 1959 inclusive are callable, in inverse numerical order, Aug. 1, 1949, or any interest date thereafter, at a premium of 1%.

Bonds Re-offered—The Equitable Securities Corp. and Associates re-offered the bonds maturing from Feb. 1, 1946 to Aug. 1, 1950, at prices to yield from 0.70% to 1.15%, according to maturity.

Other Bids—Second high bidder was a group headed by Halsey Stuart & Co., Inc., whose offer was 100.002 for \$700,000 3½s, and \$1,300,000 1½s, making a net interest cost of about 1.7055%. John Nuveen & Co., and Associates, offered 100.067 for \$800,000 3½s and \$1,200,000 1½s, a net cost of 1.7172%; Shields & Co. managed a group which bid 100.025 for \$600,000 4¾s, \$100,000 1¾s, \$1,100,000 1½s and \$200,000 1¼s, a net cost of 1.7456%. Several additional offers were received by the State.

Natchez, Miss.

Bond Redemption Notice—It is stated by Trust Officer R. N. Lloyd, Jr., of the Union Planters National Bank & Trust Co., Memphis, Tenn., that in accordance with the provisions of Article II, Section I, and Article III, Section X, Sub-section 11, of the trust indenture securing the bonds, outstanding City of Natchez, Miss., 3% bridge revenue refunding

bonds, aggregating \$46,000, dated Nov. 1, 1941, in denomination of \$1,000, maturing Dec. 1, 1968, redeemable on any interest payment date prior to maturity are called by lot for payment on Dec. 1, 1944. Payment of the principal amount of bonds, together with a premium of 5% of the principal amount, will be made on or after date called, on surrender of said bonds in negotiable form, accompanied by all June 1, 1945, and subsequent coupons.

MISSOURI

Joplin, Mo.

Bond Sale—The \$250,000 coupon semi-annual refunding municipal airport bonds offered for sale on Oct. 31—v. 160, p. 1908—were awarded to Halsey, Stuart & Co., Inc., as 1¼s, at a price of 100.126, a net interest cost of about 1.24%. Dated Nov. 1, 1944. Due on Nov. 1, in 1949 to 1964 inclusive. Second best bid was a joint offer by the Northern Trust Co. of Chicago, and the City National Bank & Trust Co. of Kansas City, bidding 100.004 for \$22,000 as 2s, and \$228,000 as 1¼s.

Kansas City, Mo.

Bond Election—The issuance of \$750,000 city bonds will be submitted to the voters at the general election on Nov. 7, according to report.

St. Louis, Mo.

Surplus Increased—The surplus in the municipal revenue fund as of April 10, the end of the 1943-44 fiscal year, amounted to \$2,055,499, an increase of almost 300% from the total of \$513,174 at the close of the 1942-43 fiscal year, the annual report of Louis Nolte, City Comptroller, disclosed. The marked increase is the more impressive in that the preceding year's figure represented the first time in 15 years that the city had shown a surplus in its municipal revenue fund. The fiscal year 1941-42 closed with a deficit of \$651,853, and there had been no surplus reported by the city since April 9, 1928, when it amounted to \$497,484, Mr. Nolte said.

Net receipts and balances accruing to the municipal revenue fund in the latest fiscal year totaled \$23,807,664, an increase of \$2,151,127, compared with \$21,656,537 in the preceding year. Departmental expenditures, appropriations for miscellaneous purposes and transfers aggregated \$21,752,165, an increase of \$608,802 compared with \$21,143,363 in the 1942-43 year.

Webster Groves School District (P. O. Webster Groves), Mo.

Bond Election Contemplated—It is said that an election will be called in the near future in order to have the voters pass on the issuance of \$700,000 construction bonds.

MONTANA

Park County High School District No. 1 (P. O. Livingston), Mont.

Bond Sale Postponed—Sale of an issue of \$117,181.56 refunding bonds, originally announced for Nov. 15—v. 160, p. 1788—has been postponed to Nov. 30, according to Hilfred B. Paterson, District Clerk.

Sanders County (P. O. Thompson Falls), Mont.

Bond Election—At the November election the voters will consider bond issues as follows: \$95,000 courthouse and \$40,000 hospital.

Toole County (P. O. Shelby), Mont.

Bond Election—The issuance of \$125,000 county hospital construction bonds will be submitted to the voters at the Nov. 7 general election, it is said.

NEBRASKA

Superior, Neb.

Plans Bond Issue—The city expects to make an offering of \$32,000 refunding bonds, dated Dec. 1, 1944.

Wayne, Neb.

Bonds Voted—At an election on Oct. 24 the voters approved an issue of \$17,000 airport bonds.

NEW JERSEY

Asbury Park, N. J.

Bond Redemption Notice—It is stated by Mary E. Vaccaro, City Clerk, that the city has decided to exercise its option to redeem on Dec. 1, 1944, \$81,000, 3½%, New Term bonds, Nos. 156 to 236, dated Nov. 1, 1941, due Dec. 1, 1972. The bonds will be redeemed at par and accrued interest at the Asbury Park & Ocean Grove Bank, Asbury Park, or at the option of the holder, at the Marine Midland Trust Co., New York. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest, accruing after Dec. 1, 1944. Coupons due on Dec. 1, 1944, may be attached to the bonds for payment or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Interest ceases on date called.

Burlington County (P. O. Mt. Holly), N. J.

Bonds Unsold—The issue of \$60,000 bridge construction bonds authorized last May remains unsold.

Dover Twp. (P. O. Toms River), N. J.

Bond Offering—It is stated by Theodore Fischer, Township Clerk, that he will receive sealed bids until 8 p.m. (EWT), on Nov. 14, for the purchase of a \$47,000 issue of coupon or registered land acquisition bonds. Interest rate is not to exceed 6%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1944. Due on November 1 as follows: \$2,000 in 1945 to 1957, and \$3,000 in 1958 to 1964. Prin. and int. payable in lawful money at the First National Bank, Toms River. Rate of interest to be in multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Legality will be approved by Hawkins, Delafield & Longfellow of New York. A certified check for \$940, payable to the Township, must accompany the bid.

Egg Harbor City, N. J.

Bond Call—City Clerk John Schuster, Jr., announces the city has duly elected and has exercised its option to redeem on December 1, 1944, as a whole, all of its refunding bonds, bearing interest at the rate of 4%, dated June 1, 1935, issued and presently outstanding, which mature after Dec. 1, 1944. Said bonds will be redeemed at the principal amount thereof and accrued interest to Dec. 1, 1944, but without premium, and on said date the said redemption price of the principal amount amount thereof and accrued interest thereon to said date will become due and be payable on each of said bonds, upon presentation and surrender thereof (with all coupons thereto appertaining maturing on or after said date of Dec. 1, 1944) at the office of the Harbor Commercial Bank, Egg Harbor City, or its successor paying agent, the Egg Harbor City Trust Co. Any of said bonds which shall at the time be registered shall be accompanied by duly executed assignments or transfer powers in blank. Interest will cease to accrue or be payable from and after Dec. 1, 1944.

Fort Lee, N. J.

Bond Redemption Notice—It is stated by William S. Corker, Borough Clerk, that pursuant to provision contained in the bonds, the Borough has elected to redeem on Dec. 1, and as a whole, each and all of the bonds designated refunding bonds, and dated June 1, 1939, maturing on June 1, 1979, and bearing 4% interest, payable J-J. Said bonds will be redeemed at the redemption price of the principal amount thereof and accrued interest to date of redemption, at the Peoples Trust Co. Ber-

gen County, Hackensack, or at The Marine Midland Trust Co., New York City.

Glen Rock, N. J.

Bond Offering—Charles P. Van Allen, Borough Clerk, will receive sealed bids until 8:15 P.M. (EWT) on Nov. 13 for the purchase of \$70,000 not to exceed 6% interest coupon or registered sewer bonds of 1944. Dated Nov. 1, 1944. Interest M-N.

Denomination \$1,000. Due \$7,000 Nov. 1, 1945 to 1954. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Citizens First National Bank & Trust Co., Ridgewood. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$70,000 nor more than \$71,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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 successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,400, payable to the Borough.

Ocean City, N. J.

Bonds Authorized—The City Commissioners are said to have passed an ordinance on final reading calling for the issuance of \$60,000 jetty construction bonds.

Voorhees Township (P. O. Ashland), N. J.

Bond Call—It is stated by William Fitzgerald, Township Clerk, that the Township has exercised its option to redeem on Dec. 1, 1944, \$70,000 4% refunding of 1939 bonds, including all bonds bearing a serial number greater than bond No. 8. Dated Dec. 1, 1939. Due on or after Dec. 1, 1945. Said bonds will be redeemed at the principal amount thereof and accrued interest, on presentation and surrender thereof (with all coupons thereto appertaining, maturing on or after said date) at the Haddonfield National Bank, Haddonfield. Any of said bonds, which shall at the time be registered, should be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date called.

West New York, N. J.

Bond Redemption Notice—It is stated by Charles Swensen, Town Clerk, that the town has determined to redeem on Dec. 1, 1944, all outstanding General Funding bonds to the amount of \$104,000. Dated Feb. 1, 1942. Denomination \$1,000. Due Dec. 1, as follows: \$30,000 in 1961 to 1963, and \$14,000 in 1964. Said bonds will be redeemed at the principal thereof and accrued interest at the Town Treasurer's office, or at the option of the holder at the Hudson County National Bank in Jersey City, on presentation and surrender of said bonds. Each bond surrendered must, unless it has been converted into a bond registered

as to both principal and interest, be accompanied by all interest coupons accruing after Dec. 1, 1944. Coupons for interest due on that date may be attached to the bonds for payment or, if detached from the bonds by holders, may be presented for payment in the usual course. Interest ceases on date called.

NEW YORK

Greece, Ridge Road Water District, Ext. No. 2 (P. O. 2505 Ridge Road West, Rochester), N. Y.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Nov. 14, by Hugh T. Hughes, Town Clerk, for the purchase of \$39,000 coupon or registered water supply system bonds. Interest rate is not to exceed 5%, payable A-O. Denominations \$1,000 and \$500. Dated Oct. 1, 1944. Due on April 1 as follows: \$1,500 in 1945 and 1946, and \$2,000 in 1947 to 1964. Rate of interest to be in multiples of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the Union Trust Co., Rochester, with New York exchange. Said bonds will be valid and legally binding general obligations of the Town, payable in the first instance from a levy upon property in Extension No. 2 of Ridge Road Water District in said Town, but if not paid from such levy, all the taxable real property within the Town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to the Town Law and the General Municipal Law, as amended, for the purpose of constructing a water supply system in the District in said Town, the period of probable usefulness of which is 30 years. 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 Vandewater, Sykes & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$780, payable to the Town.

The Mutual Life Insurance Company of New York

Portfolio Bonds Awarded—The above company offered on Oct. 31 for sale from its portfolio 32 lots of various State and municipal bonds in the aggregate amount of \$9,030,000—v. 160, p. 1910—and awarded to various bidders 31 lots, totaling \$8,530,000, rejecting the bids received on one lot. The following is a list of the purchasers of the several lots and the high bidder on Lot No. 12, which was the only block not sold, as stated:

- Salomon Bros. & Hutzler, 128.404**
\$100,000 Alabama, State of, Public Road, Highway & Bridge Series G-2 4% Bonds. Dated Sept. 1, 1927. Due as follows: \$25,000 March 1, 1954; \$75,000 March 1, 1958.
- Salomon Bros. & Hutzler, 121.382**
\$200,000 California, State of, State Buildings & State University Buildings 4 1/2% Bonds. Dated Jan. 2, 1927 and due Jan. 2, 1951.
- Chase National Bank of New York, 123.416**
\$200,000 Fresno, Cal., City of, Waterworks of 1931, 4 1/2% Bonds. Dated Jan. 2, 1931, and due as follows: \$80,000 Jan. 2, 1951 and 1952; \$40,000 Jan. 2, 1953.
- Blyth & Co., and Associate, 105.721**
\$200,000 Imperial Irrigation District (Cal.) Electric Revenue, Eighth Issue, 3 1/4% Bonds. Dated Oct. 1, 1943, and due July 1, as follows: \$55,000,

- 1955; \$35,000, 1956; \$28,000, 1957; \$61,000, 1958; \$21,000, 1959.
- Chase National Bank of New York, 106.294**
\$1,000,000 Chicago, Ill., City of, Judgment 3% Bonds. Dated Dec. 1, 1936 and due Jan. 1, 1956 (optional Jan. 1, as follows: \$600,000, 1947; \$400,000 1949.)
- Bank of America National Trust & Savings Association, of San Francisco, 104.659**
\$1,550,000 Chicago, Ill., City of, Park District, Refunding, Series A 4% Bonds. Dated Sept. 1, 1935 and due Sept. 1, 1955 (optional March 1, 1946.)
- Bank of America National Trust & Savings Association, of San Francisco, 109.272**
\$165,000 Chicago, Ill., Sanitary District of, Refunding of 1935, Series B 4 1/4% Bonds. Dated Various. Due Jan. 1, 1955 (optional \$15,000 1946; \$50,000, 1947; \$100,000 1948.)
- Bank of America National Trust & Savings Association, of San Francisco, 112.355**
\$175,000 Chicago, Ill., Sanitary District of, Refunding of 1935, Series B 4 1/2% Bonds. \$150,000 dated Feb. 1, 1935, due Jan. 1, 1955 (optional 1948); \$25,000 dated Jan. 1, 1935, due Jan. 1, 1955 (optional Jan. 1, 1950.)
- John Nuveen & Co., and Associate, 117.2165**
\$315,000 Rock Island, Ill., City of, Sewerage Revenue 3 3/4% Bonds. Dated April 1, 1938. Due April 1 as follows: \$21,000, 1951; \$22,000, 1952; \$23,000, 1953; \$24,000, 1954; \$25,000, 1955 and 1956; \$27,000, 1957 and 1958; \$28,000, 1959; \$30,000, 1960; \$31,000, 1961; \$32,000, 1962.
- Ryan, Sutherland & Co., 112.36**
\$170,000 Covington, Ky., City of, Water Works Revenue 3 3/4% Bonds. Dated Nov. 1, 1935. Due Nov. 1 as follows: \$10,000, 1945; \$20,000, 1946 to 1951, inclusive; \$10,000, 1952; \$20,000, 1953; \$10,000, 1954.
- Chemical Bank & Trust Co., of New York, and Associate, 123.404**
\$250,000 Louisiana, State of, Highway, Series Q 3 3/4% Bonds. Dated Jan. 1, 1937. Due Jan. 1, as follows: \$100,000, 1958; \$104,000, 1959; \$46,000, 1960.
- Phelps, Fenn & Co., 112.271**
\$500,000 Board of Administrators of the Charity Hospital of Louisiana at New Orleans, 3 1/2% Serial Bonds 1936. Dated Oct. 15, 1936. Due Oct. 15 as follows: \$100,000, 1959; \$200,000, 1962; \$150,000, 1963; \$20,000, 1965; \$30,000, 1966.
- Kidder, Peabody & Co., 130.541**
\$100,000 Washington Suburban Sanitary District (Maryland), Series T 4 1/2% Bonds. Dated July 1, 1929 and due July 1, 1979 (optional 1959.)
- National City Bank of New York, and Associate, 107.66**
\$500,000 Detroit, Michigan, City of, Refunding, Series F 2 3/4% Bonds. Dated Jan. 15, 1937. Due Jan. 15 as follows: \$265,000, 1951; \$235,000, 1952.
- Bank of America National Trust & Savings Association, of San Francisco, 113.377**
\$150,000 Mississippi, State of, Refunding, Class A 4 1/2% Bonds. Dated May 1, 1928 and due 1948.
- Bacon, Stevenson & Co., 105.7797**
\$250,000 St. Louis, Mo., Board of Education of the City of, School Building 3% Bonds. Dated Aug. 1, 1934. Due Aug. 1, as follows: \$120,000, 1946; \$130,000, 1947.
- Mercantile-Commerce Bank & Trust Co., of St. Louis, 108.342**
\$100,000 East Orange, N. J., City of, School, Series NN 4 1/2% Bonds. Dated Feb. 1, 1929. Due \$20,000 on Feb. 1, from 1945 to 1949.

- Spencer Trask & Co., and Associate, 135.14**
\$100,000 Irvington, N. J., Town of, School of 1930 4 3/4% Bonds. Dated Nov. 1, 1934. Due Nov. 1, as follows: \$20,000, 1958 and 1959; \$45,000, 1960; \$15,000, 1961.
- Guaranty Trust Co., of New York, 105.6829**
\$99,000 Buffalo, N. Y., City of, General Improvement, Water Supply 5% Bonds. Dated Feb. 15, 1932. Due \$33,000 Feb. 15, 1945 to 1947 inclusive.
- Kidder, Peabody & Co., and Associate, 127.27**
\$210,000 Charlotte, N. C., City of, Water 3% Bonds. Dated Aug. 1, 1937. Due Feb. 1, as follows: \$36,000, 1970; \$40,000, 1971 and 1972; \$40,000, 1974; \$30,000, 1976; \$24,000, 1977.
- Chase National Bank of New York, 113.887**
\$100,000 Forsyth County, N. C., School 4 1/2% Bonds. Dated Dec. 1, 1928. Due Dec. 1, as follows: \$15,000 1945 to 1950; \$10,000, 1951.
- Chase National Bank of New York, 116.28**
\$200,000 Greensboro, N. C., City of, Refunding 4% Bonds. Dated Nov. 1, 1936. Due Jan. 1, as follows: \$50,000 1950 and 1951; \$100,000, 1952.
- Northern Trust Co., of Chicago, 121.138**
\$91,000 Wilmington, N. C., City of, Water and Sewerage 4 1/2% Bonds. Dated Jan. 1, 1912 and due Jan. 1, 1952.
- Braun, Bosworth & Co., Inc., 132.567**
\$225,000 Canton, Ohio, City School District, School 5% Bonds. Dated April 8, 1914 and due April 8, 1954.
- Brown Bros. Harriman & Co., 106.7259**
\$80,000 Columbus, Ohio, City of, Grade Crossing Elimination Fund No. 6 4 1/2% Bonds. Dated Feb. 1, 1927 and due \$20,000 on Feb. 1 from 1945 to 1948.
- National Bronx Bank, of New York, 108.50**
\$150,000 Tulsa, Okla., City of, Various Purposes 5 1/2% Bonds. Dated July 1, 1921 and due July 1, 1946.
- Union Securities Corp., of New York, 107.8119**
\$325,000 San Antonio, Texas, City of, Electric and Gas Revenue 2 3/4% Bonds. Dated Aug. 1, 1942. Due Aug. 1, as follows: \$25,000, 1961 (callable Aug. 1, 1947 at 103 1/2); \$50,000, 1962 (callable Aug. 1, 1947 at 103 3/4); \$80,000, 1963 (callable Aug. 1, 1947 at 104); \$170,000, 1964 (callable Aug. 1, 1947 at 104 1/4.)
- First Boston Corp., 126.965**
\$200,000 Salt Lake City, Utah, City of, Sewer, Series of Dec. 15, 1931 4 3/4% Bonds. Dated Dec. 15, 1931 and due 1951.
- Glore, Forgan & Co., and Associates, 124.111**
\$100,000 Petersburg, Va., City of Permanent Public Improvement 4 1/2% Bonds. Dated Oct. 1, 1912 and due 1952.
- National Bronx Bank, of New York, 102.85**
\$250,000 Washington, State of, General Obligation 4 1/2% Bonds of 1933. Dated July 1, 1933 and due July 1, 1945.
- Bank of America National Trust & Savings Association, of San Francisco, 104.503**
\$250,000 Seattle, Washington, City of, Municipal Transportation System Refunding Revenue 3 1/2% Bonds. Dated Jan. 1, 1943. Due Jan. 1, as follows: \$50,000 1953 to 1955; \$63,000, 1956; \$37,000, 1957 (callable Jan. 1, 1945 at 104.)
- First Boston Corp., 109.33**
\$725,000 Tacoma, Washington, City of, Light and Power, Series B, 1941 2 3/4% Bonds. Dated Jan. 1, 1942. Due as follows: \$50,000 July 1, 1959;

- \$125,000 Jan. 1, 1960; \$125,000 July 1, 1960; \$125,000 Jan. 1, 1961; \$150,000 July 1, 1961; \$150,000 Jan. 1, 1962. (All bonds optional Jan. 1, 1953.)
- NORTH CAROLINA**
- Cherokee County (P. O. Murphy), N.C.**
Tenders Wanted—E. A. Wood, Chairman Board of County Commissioners, announces that tenders will be opened at 10 A.M. on Nov. 15, of general refunding and school funding bonds, dated July 1, 1940.
- Hertford County (P. O. Winton), N.C.**
Bond Sale—The \$25,000 coupon school bonds offered Oct. 31—v. 160, p. 1910—were awarded to Kirchofer & Arnold of Raleigh, and McDaniel, Lewis & Co., of Greensboro, jointly, as 1 1/4s, at a price of 100.22, a basis of about 1.209%. Dated Oct. 1, 1944 and due \$2,500 on Oct. 1 from 1945 to 1954 incl. Second high bid of 100.012 for \$15,000 1 3/4s and \$10,000 1s was made by Fox, Reusch & Co. of Cincinnati.
- High Point, N. C.**
Bond Redemption Notice—It is announced by Roy S. Braden, City Manager, that the city has exercised its option to redeem at par and accrued interest the following refunding bonds and all outstanding certificates of indebtedness and interest coupons:
- On Dec. 1, 1944**
\$10,000 Water and Sewer Refunding bonds, numbered G101 to G110, inclusive, maturing July 1, 1963;
1,000 School Refunding Bond, numbered H157, maturing Sept. 1, 1963;
3,000 Water Refunding Bonds numbered E49 to E51, inclusive, maturing Dec. 1, 1963;
13,000 Sewer Refunding Bonds, numbered F97 to F109, inclusive, maturing Dec. 1, 1963.
- On Jan. 1, 1945**
\$31,000 Street Improvement Refunding Bonds, numbered A503 to A533, inclusive, maturing Jan. 1, 1964;
69,000 Street Improvement Refunding Bonds, numbered A534 to A602, inclusive, maturing Jan. 1, 1965.
- On Feb. 1, 1945**
\$15,000 Water Refunding Bonds, numbered B76 to B90, inclusive, maturing Feb. 1, 1964;
19,000 Street Refunding Bonds, numbered C91 to C109, inclusive, maturing Feb. 1, 1964.
- The holders of said bonds are called upon to surrender them for redemption on the respective redemption dates, at the Irving Trust Company, New York, N. Y., the place of payment stated in the bonds. Bonds registered as to principal must be accompanied by proper instruments of transfer duly executed in blank. All bonds must be accompanied by all coupons for interest accruing after the dates fixed for redemption. Coupons for interest due on the redemption date of the appurtenant bonds may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof may be presented for payment in the usual course.
- No interest shall accrue or be payable on any of said bonds after the above stated dates fixed for their redemption.
- Rocky Mount, N. C.**
Bond Sale—The \$70,000 coupon street improvement bonds offered Oct. 31—v. 160, p. 1910—were awarded to Fox, Reusch & Co., Cincinnati, at a price of 100.0111, a net interest cost of about 1.212%, for the issue as follows: \$20,000 3 1/4s, due \$5,000 on Oct. 1 from 1945 to 1948 incl.
50,000 1s, due \$5,000 on Oct. 1, from 1949 to 1958 incl.
All of the bonds will be dated Oct. 1, 1944. Second high bid of 100.075 for \$70,000 1 1/4s was made by Kirchofer & Arnold.

OHIO

- Amherst, Ohio**
Bonds Authorized—Village Council has passed an ordinance approving an issue of \$70,000 3 1/4% electric plant revenue bonds. Dated Oct. 1, 1944. Interest A-O. Due April 1, as follows: \$7,000 from 1956 to 1960 inclusive; \$3,000 from 1961 to 1964 inclusive and \$3,000 in 1965. Principal and interest payable at Provident Savings Bank & Trust Co., Cincinnati.
- Bath Rural School District, Ohio**
Bond Election—An issue of \$125,000 school building bonds will be considered by the voters at the November general election.
- Belmont County (P. O. St. Clairsville), Ohio**
Bond Call—E. E. Taylor, Clerk of Board of County Commissioners, announces call for payment on Dec. 1, 1944, of outstanding poor relief deficiency bonds dated April 1, 1940, bearing numbers 83 to 99, and due June 1 and Dec. 1, 1946.
- Green Local School District (P. O. Greenford), Ohio**
Bond Election—An issue of \$120,000 school building bonds will appear on the ballot at the November general election.
- Lindsey, Ohio**
Bond Election—An issue of \$8,000 fire department equipment bonds will be considered by the voters at the November election.
- Lorain, Ohio**
Bond Offering—Earl Frank, City Auditor, will receive sealed bids until noon on Nov. 16 for the purchase of \$16,100 not to exceed 3% interest street improvement bonds. Dated Dec. 1, 1944. Interest M-N. Denomination \$1,000, one for \$100. Due Nov. 1, as follows: \$2,100 in 1946, and \$2,000 in 1947 to 1953. Rate of interest to be in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder for not less than par and accrued interest. Principal and interest payable at the office of the Sinking Fund Trustees. A complete transcript of the proceedings had relative to the above bonds to be approved by Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder upon the day of sale. The legal opinion of such transcript to be paid by the successful bidder. The blank bonds will be prepared under the direction of the City; the cost of the printing the same to be paid by the successful bidder. Enclose a certified check for 2% of bid.
- Ohio (State of)**
Municipal Index Steady—J. A. White & Co., Cincinnati, reported on Nov. 1 as follows:
Despite dull business in Ohio municipalities, the market for such bonds continues to hold steady; for there is apparent a strong, though perhaps latent demand for bonds. Our index of the yield on 20 Ohio bonds remains at 1.36%, unchanged from a week ago. The indices of yield for 10 high grade, and for 10 lower grades bonds also are unchanged at 1.19% and 1.53% respectively.
- Orwell, Ohio**
Bond Offering—Helen R. Irwin, Village Clerk, will receive sealed bids until noon on Nov. 9 for the purchase of \$4,000 2% fire department bonds of 1944. Dated Oct. 1, 1944. Interest A-O. Denomination \$500. Due \$500 Oct. 1, 1946 to 1953. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The bonds will be sold to the highest bidder for not less than par and accrued interest. Enclose a certified check for \$100, payable to the Village.
- Solon, Ohio**
Tenders Wanted—W. F. Robshaw, Village Clerk, will receive sealed tenders until noon on Nov. 20 of bonds dated July 1, 1938, and due July 1, 1963. Tenders to state number of bonds being offered for sale, the price requested and also specify whether the price includes accrued interest to date of delivery.

**Waterloo Rural School District,
Ohio**

Bond Election—An issue of \$25,000 construction bonds will be considered by the voters at the November election.

Wickliffe, Ohio

Bond Offering Details—In connection with the call for bids until Nov. 9 on an offering of \$656,000 3% coupon refunding bonds, details of which appeared in v. 160, p. 1911—reference is made to the fact that the village is asking for bids callable as well as non-callable bonds.

OKLAHOMA**Adair County (P. O. Stilwell), Okla.**

Bonds Approved—The Attorney General has approved a \$10,000 issue of refunding bonds, according to report.

Lawton, Okla.

Bond Sale Details—The \$100,000 airport site bonds purchased recently by Security Bank & Trust Co. of Lawton, at a net interest cost of about 0.95%, as previously noted in v. 160, p. 1911, were sold at 100.032 as follows: \$12,000 0.50s, due in 1947; \$12,000 0.75s, due in 1948 and \$76,000 1s, due \$12,000 from 1949 to 1954 inclusive.

Sapulpa, Okla.

Plans Bond Election—An election will be called on the question of issuing \$150,000 water system bonds.

OREGON**Newport, Ore.**

Bond Offering—Leo C. Brayton, City Recorder, will receive sealed bids until 8 p. m. on Nov. 6 for the purchase of \$90,000 not to exceed 2 1/4% interest coupon series A refunding improvement bonds. Dated Jan. 1, 1945. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$7,000 in 1946 to 1951, and \$8,000 in 1952 to 1957. The City reserves the right to redeem in numerical order at par value and accrued interest on Jan. 1, 1950, and upon any interest paying date thereafter, any or all of said bonds maturing in the years 1951 to 1957. Principal and interest payable at the City Treasurer's office. The principal of and interest upon the bonds will be payable from ad valorem taxes of said City without limitation as to rate or amount upon all the real and personal property within the limits of said City so taxable for its purposes. The bonds will be awarded to the bidder offering to the City the lowest net interest cost upon the issue, premium offered, if any, considered, and will be delivered complete, at the expense of the City at such City in Oregon as the successful bidder for the bonds shall name. Each bidder is asked to state in his bid the total net bond interest cost to the City under his bid, if accepted, provided none of the bonds are called prior to the ultimate maturity dates thereof. The City will furnish the approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. Each bid must be unconditional.

Portland, Ore.

Bond Sale—The \$3,000,000 semi-annual harbor facilities development bonds offered for sale on Oct. 30—v. 160, p. 1574—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Chase National Bank, of New York, Northern Trust Co., of Chicago, Bankers Trust Co., National City Bank, both of New York, First National Bank, of Chicago, Lazard Freres & Co., Salomon Bros. & Hutzler, of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, Braun, Bosworth & Co., Inc., Coffin & Burr, L. F. Rothschild & Co., Geo. B. Gibbons & Co., Inc., all of New York, A. G. Becker & Co., of Chicago, Hannahs, Ballin & Lee, Harvey Fisk & Sons, both of New York, Illinois

Co., Martin, Burns & Corbett, both of Chicago, A. D. Wakeman & Co., Daugherty, Cole & Co., and Holt, Robbins & Co., all of Portland, paying a price of 100.4078, a net interest cost of about 1.30%, on the bonds divided as follows: \$690,000 as 3s, due \$230,000 on Nov. 15 in 1947 to 1949; \$1,150,000 as 1s, due \$230,000 from Nov. 15, 1950 to 1954; the remaining \$1,160,000 as 1 1/4s, due on Nov. 15—\$230,000 in 1955 to 1958, and \$240,000 in 1959.

Other bids reported as follows: Harriman Ripley & Co., Inc., Blyth & Co., First Boston Corp., Smith, Barney Co., R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., First of Michigan Corp., Laurence M. Marks & Co., Weeden & Co., Milwaukee Co., Whiting, Weeks & Stubbs, Atkinson-Jones & Co., First Security Trust Co., Salt Lake City, Hemphill, Fenton & Campbell, Drumheller, Ehrlichman Co., Ferris & Hardgrove, and Chas. N. Tripp Co., jointly, for \$690,000, 3s, \$920,000, 1s, and \$1,390,000, 1 1/4s at 99.933.

Halsey, Stuart & Co., Blair & Co., Inc., Kidder, Peabody & Co., Equitable Securities Corp., Hornblower & Weeks, R. S. Dickson & Co., G. H. Walker & Co., Stroud & Co., Mullaney, Ross & Co., Central Republic Co., Chicago, Northwestern National Bank, Minneapolis, First National Bank, Minneapolis, First National Bank, St. Paul, First National Bank, Memphis, Miller, Kenower & Co., Fordyce & Co., and William P. Harper & Son & Co., jointly, for \$3,000,000 1 1/4s at 98.2897.

PENNSYLVANIA**Carbon County, County Institution Dist. (P. O. Mauch Chunk), Pa.**

Bond Offering—Sealed bids will be received until 10 a. m. on Nov. 24, by Jay L. Dreisbach, Chief Clerk of the County Commissioners, for the purchase of \$110,000 1 1/4, 1 1/2, 1 3/4, 2, 2 1/4, or 2 1/2% coupon general obligation bonds. Denomination \$1,000. Dated Dec. 1, 1944. Interest payable J-D. Due \$10,000 from Dec. 1, 1945 to 1955 inclusive.

Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Institution District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved

by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Philadelphia, Pa.

Bond Redemption Notice—It is stated by William W. Felton, Clerk of Council, that the following city bonds are being called for payment on Jan. 1, 1945:

\$485,000, being the outstanding balance of \$3,000,000, dated Jan. 1, 1925.
903,300, being the outstanding balance of \$3,000,000, dated Jan. 1, 1925.
795,200, being the outstanding balance of \$5,000,000, dated Jan. 1, 1925.

Due on Jan. 1, 1975, redeemable at par and accrued interest at the expiration of 20 years from date. Bonds with all unmatured coupons attached must be presented for payment and redemption to the Philadelphia National Bank, fiscal agent of the city. Bonds registered as to principal alone as to both principal and interest, must be accompanied by appropriate instruments of assignments executed in blank. Interest ceases on date called.

Springfield Township School Dist. (P. O. Chestnut Hill, Philadelphia), Pa.

Bond Election—It is reported that a \$300,000 improvement bond issue is to be placed on the ballot at the November election, in connection with a post-war project.

Worthington School District, Pa.

Bond Election—An issue of \$10,000 school site and building bonds will be considered by the voters at the November election.

RHODE ISLAND**Jamestown Bridge Commission (P. O. Providence), R. I.**

Bond Call—It is stated by Trust Officer E. L. Anderson, of the Rhode Island Hospital Trust Co., Trustee, that all of the outstanding 4% bridge revenue bonds of the above Commission, Nos. 1 to 1,808, to the amount of \$1,808,000, are called for payment on Dec. 1, 1944. Dated Dec. 1, 1938. Denomination \$1,000. Due Dec. 1, 1968.

The above bonds are called in accordance with the provisions of Article II of the Trust Indenture securing said bonds, and pursuant to a resolution of the Jamestown Bridge Commission.

Payment of the principal amount of said bonds, together with a premium of 4%, of such principal amount, will be made on or after Dec. 1, 1944, on surrender of the bonds in negotiable form, accompanied by all June 1, 1945 and subsequent coupons, at the Marine Midland Trust Co., New York City. Coupons maturing Dec. 1, 1944 and prior will be paid on presentation and surrender of such coupons. Interest ceases on date called.

SOUTH CAROLINA**Spartanburg, S. C.**

Bond Offering—It is stated by I. T. Williams, City Clerk and Treasurer, that he will receive sealed bids until 5 p. m. (EWT), on Nov. 10, for the purchase of \$190,000 coupon refunding street improvement bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1952 to 1956, and \$20,000 in 1957 to 1963. Bonds maturing subsequent to Nov. 1, 1956, are callable on any interest payment date on or after May 1, 1957, at par, plus accrued interest to the date fixed for redemption. Registerable as to principal only. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Bidders are invited to name the rate or rates of interest which the bonds are to bear, and they will be awarded to the bidder offering to take them at the lowest interest cost to the City, at a price of not less than par and accrued in-

terest to the date of delivery. As between bidders naming the same rate of interest, the amount of premium will determine the award. The delivery of the bonds will be accompanied by the favorable opinion of Huger Sinkler, of Charleston, which will state that the bonds are general obligations of the City, and that for their payment the City is required to levy a tax upon all taxable property therein, without limitation as to rate or amount. Bids shall be conditioned on this opinion. The purchaser will be required to pay for the printing of the bonds. Enclose a certified check for \$2,500.

TENNESSEE**Knoxville, Tenn.**

Bids Rejected—The \$100,000 1 1/2% semi-annual permanent improvement, 1944, bonds offered on Oct. 30—v. 160, p. 1680—were not sold as the following bids were rejected: Leftwich & Ross, offering 100.69, and the Cumberland Securities Corp. of Nashville, bidding 100.63. It is stated by George R. Dempster, City Manager, that the Sinking Fund will purchase the bonds. Dated June 1, 1944. Due on June 1, 1945.

Memphis, Tenn.

Bond Offering—O. E. Jones, Secretary of the Board of Education, will receive sealed bids until 2 p. m. (CWT) on Nov. 14 for the purchase of \$500,000 school bonds. Dated Oct. 15, 1944. Denomination \$1,000. Due \$25,000 Oct. 15, 1945 to 1964. The bonds will bear interest at the rate which shall be fixed at a figure which shall be a multiple of one-tenth or 1/4 of 1%, and no higher rate of interest shall be used than is required to procure sale at par plus accrued interest to date of delivery. The rate of interest which they shall bear shall be determined by the Board of Education by resolution at the time of making sale of said bonds, and all said bonds shall bear the same rate of interest. These bonds shall not be sold for less than par and accrued interest to date of delivery, free from all commissions and brokerage. Authorized in pursuance of Chapter 118 of the Private Acts of the Tennessee General Assembly in the year 1937. Principal and interest payable at the Chemical Bank & Trust Co., New York, or at the Union Planters National Bank & Trust Co., Memphis. The bonds may be registered as to principal by the holder in his name on the books of the Secretary of said Board, and such registration shall be noted on the bonds after which no valid transfer thereof shall be made, except upon said books and similarly noted on the bonds, but the same may be discharged from registration by registered transfer to bearer, after which said bonds shall be transferable by delivery, but the same may be again registered as before. Such registration shall not affect the negotiability of the coupons which shall continue to pass by delivery. At the request of the holder, said bonds will be registered as to both principal and interest and the coupons annexed thereto, detached and cancelled, and thereafter both principal and interest will be payable to the registered holder. Interest upon any bonds registered as to both principal and interest shall be paid by draft or check upon a bank at a place designated in the original bonds as a place of payment. In the preparation and sale of these bonds the legal steps have been taken under the direction of Wood, Hoffman, King & Dawson, of New York. Their full and final approving opinion that

these bonds when sold and delivered pursuant to the aforesaid legislation, will constitute legal and binding obligations of the Board of Education and will be and constitute a general obligation of the City, together with treasurer's receipt for proceeds of sale, certificates of genuineness of signature of bonds attested by Union Planters National Bank & Trust Co., of Memphis, and a full transcript of the proceedings of the Board of Education in passing the resolutions and selling these bonds, will be furnished by the Board of Education. Delivery will be made in Memphis, in New York or the equivalent of New York, at the option of the purchaser. Place of delivery shall be designated in bids. Payments shall be made in Memphis or New York funds. Enclose a certified check for \$5,000, payable to the Board of Education.

Bond Redemption Notice—The city, acting through its Board of Light, Gas and Water Commissioners, is calling for payment on Dec. 1, 1944, electric plant general liability serial bonds, Series A, aggregating \$1,383,000, maturing June 1, as follows: \$188,000 in 1961, \$435,000 in 1962, \$371,000 in 1963, and \$389,000 in 1964. Said bonds will be redeemed at the price of 103% of the principal amount thereof, together with all interest accrued and unpaid thereon to Dec. 1, 1944. The bonds called are part of an issue of \$11,750,000 approved in an ordinance passed on June 6, 1939. Payable at the Chemical Bank & Trust Co., New York, or at the National Bank of Commerce, Memphis, or at the City Comptroller's office, on presentation and surrender of said bonds accompanied by all appurtenant coupons maturing after Dec. 1, 1944. All registered bonds called should be accompanied by duly executed instruments of assignment in blank. Interest coupons maturing Dec. 1, 1944, appurtenant to the bonds called, will be paid in the usual manner. Interest ceases on date called.

TEXAS**Cameron County Water Control and Improvement Dist. No. 19 (P. O. Harlingen), Texas**

Bonds Voted—It is stated by the District Secretary that at the election held on Oct. 7 the voters approved the issuance of the \$134,000 not to exceed 4% semi-annual improvement bonds.

Corpus Christi Indep. School Dist. (P. O. Corpus Christi), Texas

Maturity—It is now reported that the \$142,000 1 1/2% semi-annual refunding bonds sold to Pancoast, Dewar & Robertson, and Russ & Co., both of San Antonio, jointly, as noted here, are due on July 15 as follows: \$24,000 in 1945, \$31,000 in 1946, \$32,000, 1947; \$29,000 in 1948, and \$26,000 in 1949.

Dayton, Texas

Bonds Sold—It is stated by Verde Andrews, City Secretary, that \$50,000 paving and drainage bonds approved by the voters on Sept. 30, have been sold as 2s, 2 1/2s and 2 3/4. Dated Oct. 10, 1944.

Hidalgo County (P. O. Edinburg), Texas

Bonds Sold—It is reported that \$650,000 2 1/2% semi-annual permanent improvement bonds were purchased recently by the Ranson-Davidson Co. of San Antonio. Dated Oct. 15, 1944. Legality approved by John D. McCall of Dallas.

Houston, Texas

Bonds Offered for Investment—The successful group headed by Halsey, Stuart & Co., Inc., offered on Oct. 30 for public subscription, the \$14,000,000 4 1/4% and 2% prior lien water revenue bonds, due serially October 1, 1947 through 1969. The offering consists of \$2,344,000 of 4 1/4% Bonds, due 1947 through 1951, priced to yield 0.90% to 1.50%, according to maturity, and \$11,656,000 of 2%

Bonds, due 1952 through 1969, at prices to yield 1.50% to 2.25%.

Bonds maturing 1947 through 1951 are non-callable, but bonds of later maturities are callable, in inverse numerical order, on and after October 1, 1951, at par and accrued interest, plus a premium of 2 1/2% if redeemed on or before October 1, 1953; a premium of 1 1/2% thereafter and on or before October 1, 1957; a premium of 1% thereafter and on or before October 1, 1960; and without premium thereafter. (Report of the sale of the bonds to Halsey, Stuart & Co. and Associates appeared in V. 160, p. 1911.)

City engineers and consulting engineers estimate that \$5,000,000 of the proceeds will be used for additional water wells, reservoirs, pumping station and equipment, and mains, that will make available to Houston on May 1, 1945, an additional 18,000,000 gallons of water per day. They also estimate that \$5,000,000 will be used for building a dam across the San Jacinto River to impound a minimum water supply of 100,000,000 gallons per day, and that \$3,000,000 will be used to construct a filter plant and transmission main. The other \$1,000,000, it is estimated, will be used to purchase a war industries project, including temporary pumping station and canals.

The bonds will constitute, in the opinion of counsel, valid and legally binding obligations of the City, payable solely from net revenues derived from the operation of the waterworks plant and system and extensions, after operating and maintenance expenses.

Associated with Halsey, Stuart & Co. Inc. in the offering are; Lehman Brothers, Phelps, Penn & Co.; Blair & Co., Inc.; Kidder, Peabody & Co.; Dick & Merle-Smith; Stone & Webster and Blodgett, Incorporated; Salomon Bros. & Hutzler; Paine, Webber, Jackson & Curtis; Estabrook & Co.; E. H. Rollins & Sons, Incorporated; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; Otis & Co., Incorporated; First of Michigan Corporation; Braun, Bosworth & Co., Incorporated; Merrill Lynch, Pierce, Fenner & Beane; Geo. B. Gibbons & Co., Incorporated; G. H. Walker & Co.; Garrett and Company, Inc.; Louis B. Henry Investments; Stroud & Company, Incorporated; Newburger & Hano; The Ranson-Davidson Company, Incorporated; R. D. White & Company; Dolphin & Co.; Magnus & Company; Townsend, Dabney and Tyson; McDonald-Moore & Co.; Crouse, Bennett, Smith & Co.; Walter, Woody and Heimerdinger; Robert Hawkins & Co., Incorporated; F. S. Yantis & Co., Incorporated; Chace, Whiteside & Warren, Inc.; Mahan, Dittmar & Company; Nashville Securities Company; Bioren & Co. and R. H. Goodwin & Co.

Bond Election Confirmation—City Comptroller W. H. Maunsel reports that the \$26,250,000 bonds to be placed on the ballot at the November election — V. 160, p. 1791—consist of the following:

Permanent Paving	\$5,000,000
Storm Sewer	7,275,000
Sanitary Sewer Disposal	7,100,000
Opening and Widening Streets	150,000
Bituminous Surfacing Streets	900,000
Flood Control	600,000
Garbage Incinerator	100,000
Coliseum and Coliseum Annex Imp.	250,000
Library System Imp.	150,000
Public Health and Welfare	550,000
Police Administration Building	750,000
Airport Imp.	325,000
Civic Center and Exposition Grounds	1,300,000
Parks and Recreation Imp.	1,800,000

Lampasas, Texas

Bond Election—It is stated by Porter Briggs, City Secretary, that an election will be held on Nov.

14 to vote on the issuance of \$190,000 electric light system revenue bonds.

Mineral Wells, Texas

Bond Legality Approved — A \$50,000 issue of 1 1/4% and 1 1/2% refunding bonds is said to have been approved as to legality by W. P. Dumas of Dallas.

Rising Star, Texas

Bonds Called — It is reported that \$58,000 5% semi-annual refunding of 1937 bonds are being called for payment as of Nov. 2, at par, at the Central Hanover Bank & Trust Co., New York City, and the Capital National Bank, Austin.

Weslaco, Texas

Bonds Voted—At a recent election the voters are said to have approved by a wide margin the issuance of \$101,000 water and sewer system bonds.

UNITED STATES

United States

State Tax Collections Rise Despite Wartime Restrictions—State collections have risen despite wartime restrictions, the states collecting about \$5,400,000,000 in tax revenues during fiscal 1944. This amount, which includes payroll taxes, represents an increase of 5.8% over 1943 and 38.7% over 1939.

Considering the period from 1937 to 1944, total tax collections increased approximately 60%; according to an analysis by the Federation of Tax Administrators of figures prepared by the Bureau of the Census. Revenue from corporate and individual income taxes as well as from unemployment compensation taxes—the latter in part due to imposition of the tax in 12 states in 1937—increased most. Among excise taxes, steepest rise was in tobacco tax collections, also due in part to legislative changes. Motor fuel, property and estate taxes are the only groups yielding less in 1944 than in 1937.

Excluding payroll taxes, collections in 1944 totaled \$4,100,000,000, the increase over 1943 amounting to 3.7%. The increase of 1944 over 1943 was considerably larger than that of the preceding year, which amounted to only 2.4%, including payroll taxes. Nevertheless, the rate of increase lags behind the 1942 rate of 13.4%. The increase of 1944 over 1943 was considerably larger than that of the preceding year, which amounted to only 2.4%, including payroll taxes. Nevertheless, the rate of increase lags behind the 1942 rate of 13.4%.

Revenues from corporation and individual income taxes continued their powerful upward trend with increases of 26 and 15%, compared with 25 and 18% during the preceding year. Almost one-third of the separately reported corporation income taxes was collected by the state of New York.

General sales and gross receipts taxes also increased markedly. In this group the increase amounted to 7.5% as compared with 6% last year.

On the other hand, revenues from motor fuel taxes, which had shown a downward trend since the spring of 1942, declined much more slowly than during the previous year. Eight states are reported to have collected higher amounts from the motor fuel tax in 1944 than in 1943.

Surprisingly, motor vehicle operators' licenses yielded \$3,000,000 more than during the previous year. While tobacco tax revenues increased by \$17,000,000, liquor tax revenues declined by \$13,000,000. The slow downward trend in property tax yields continued.

The sharpest increase in tax collections in any state during fiscal 1944 — 32.1% — is reported for Florida, being accounted for by higher gas tax revenues, the new cigarette tax and a six-fold increase in revenue from pari mutual betting. Washington, Wisconsin, New Jersey, New York, California and Louisiana also are

reported to have registered gains of more than 10%. On the other hand, in more than a dozen states the total tax revenue showed a decline.

Local Housing Authority Notes Awarded—Seventeen local public housing authorities sold on Oct. 31, \$29,828,000 of short-term obligations, all dated Nov. 21, 1944.

The Chemical Bank and Trust Company and associates purchased \$20,800,000 of the amount offered, the remainder being distributed among other firms.

Purchases by the Chemical Bank group included \$11,250,000 of the Detroit, Mich., Housing Authority, due Nov. 27, 1945 of which \$5,250,000 were purchased at 0.52% and \$6,000,000 at 0.54%. The Chemical Bank syndicate also purchased the following issues: Chester, Pa., \$5,157,000, due Nov. 27, 1945, at 0.50%; Darlington County, N. C., \$1,960,000, due Nov. 27, 1945, at 0.55%; Fayette County, Pa., \$2,068,000, due Nov. 27, 1945, at 0.50; Newport News, Va., \$1,751,000, due Nov. 27, 1945, at 0.52; Orlando, Fla., \$378,000, due Nov. 6, 1945, at 0.54%.

Salomon Brothers & Hutzler and associates purchased the following notes: Clackamas County, Ore., \$606,000, due Feb. 26, 1946, at 0.52%; Detroit, Mich., \$1,000,000, due Nov. 27, 1945, at 0.52%; Fayetteville, N. C., \$369,000, due Feb. 26, 1946, at 0.56; Kern County, Calif., \$430,000, due Nov. 27, 1945, at 0.54; Little Rock, Ark., \$980,000, due Feb. 5, 1946, at 0.52; Madison County, Ill., \$571,000, due Nov. 27, 1945, at 0.50; Memphis, Tenn., \$1,000,000, due Nov. 27, 1945, at 0.50; Richmond, Calif., \$638,000, due Feb. 26, 1946 at 0.52; Washington County, Pa., \$800,000, due Feb. 5, 1946, at 0.52; Winnebago County, Ill., \$841,000, due Feb. 5, 1946, at 0.52%.

Harriman Ripley & Co., Inc., purchased \$458,000 of the Memphis, Tenn., housing notes at 0.49%, and \$410,000 of Rock Island County, Ill., notes due Nov. 6, 1945, at 0.49%.

The Bessemer Trust Company of Jersey City bought \$880,000 of Corpus Christi, Tex., notes, due Nov. 27, 1945, at 0.52%.

Major Bond Issues Scheduled for Vote at General Election—Voters of three States and several hundred local units throughout the country are scheduled to pass upon at the general election Nov. 7, proposed bond issues aggregating more than \$252,500,000. The following includes the bulk of major bond proposals up for ratification:

\$30,000,000	California, Veterans' Benefit.
30,000,000	Oregon, Veterans' Benefit.
26,250,000	Houston, Tex., Post-War Projects.
22,300,000	Baltimore, Md., Public Improvement.
22,000,000	Harris Co., Tex., County & Navigation.
16,000,000	Cincinnati, Ohio, Various.
14,000,000	Cincinnati, Ohio, Sch. Dist., Various.
13,250,000	San Francisco, Cal. (City and County), Various.
12,360,000	North Dakota, Highway Revenue Anticipation Certificates.
9,000,000	Hamilton Co., Ohio, Various.
7,500,000	Houston, Tex., Ind. Sch. Dist., Construction.
7,000,000	Wayne Co., Mich., City-County Building.
5,980,000	Akron, Ohio, Sch. Dist., Construction.
4,550,000	Long Beach, Cal., Bridge and Storm Drains.
3,500,000	Tacoma, Wash., Street and Sewer Imp.
3,000,000	Chicago, Ill., Electric Street Lighting System.

2,000,000	Pierce Co., Wash., Tacoma Sch. Dist., Construction.
1,800,000	Rochester, Minn., Sch. Dist., Building.
1,700,000	Lorain Co., Ohio, Various.
1,600,000	DeKalb Co., Ga., Various.
1,275,000	Laramie, Wyo., Water.
1,000,000	Port of Palm Beach Dist., Fla., Improvement.
1,000,000	Weld Co., Colo., Hospital Building.
998,000	Redwood City, Cal., Public Works.
800,000	Whatcom Co., Wash., Court House, Jail and Site.
720,000	Fostoria, Ohio, Various.
710,000	Fair Lawn, N. J., Sewer.
595,000	Lima, Ohio, Sch. Dist. Various.
550,000	Baldwin Tp., Pa., Sch. Dist., Building.
550,000	West Mifflin, Pa., Sch. Dist., School.
540,000	San Diego Co., Cal., Sweetwater Union High Sch. Dist., Construction.
500,000	Beaver Falls, Pa., Post-War Projects.
500,000	Port of Bellingham, Wash., Water Front Development.

VIRGINIA

Dublin, Va.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on Nov. 21, by William M. Anderson, Town Clerk, for the purchase of \$40,000 2 1/2% coupon or registered sewer system bonds. Interest payable J-J. Dated Jan. 1, 1944. Due Jan. 1, as follows: \$1,000 in 1945 to 1950, and \$2,000 in 1951 to 1967. All of said bonds to be sold at not less than par and to be subject to call on and after Jan. 1, 1959, in amounts of \$1,000 or any multiple thereof, at any interest rate. The bonds to be numbered consecutively from one up and to be called in order of their serial numbers. Bids shall be conditioned upon the unqualified opinion of purchaser's attorneys approving the legality of the bonds. The cost of legal opinion shall be paid by the purchaser and the cost of the printing of the bonds will be paid by the Town. The Town Council reserves the right to reject all bids and that in case of two or more equal bids, the bonds to be prorated to the several bidders in proportion to their respective bids, and that a forfeit equal to 5% of the amount of bonds allotted to any bidder be deposited with the Town Treasurer within five days prior to the issue date of the bonds, and the balance of the amount bid, with interest discounted from Jan. 1, 1944, to be paid to the Town Treasurer within five days after notice of demand.

WASHINGTON

Centralia School District (P. O. Chehalis), Wash.

Bond Election—The issuance of \$289,000 Junior College Construction bonds will be submitted to the voters at an election scheduled for Dec. 2, according to report.

Port of Vancouver (P. O. Vancouver), Wash.

Bond Issuance Contemplated—The City Planning Commission is said to have endorsed a proposal to issue \$400,000 port bonds.

WISCONSIN

Chilton, Wis.

Bonds Sold—An issue of \$90,000 water revenue bonds was sold Oct. 17 to Harley, Haydon & Co. of Madison, as 2s, at 99.75.

CANADA

ALBERTA

Calgary, Alta.

Bond Refunding Considered—The city has under consideration a plan to refund, as 3s and 3 1/2s, the \$3,187,040 of outstanding 4 1/2% bonds maturing in 1962.

ONTARIO

Hawkesbury, Ont.

Debt Reorganization Plan Prepared—It is reported that an outline of a plan of reorganization has been sent out to most of the holders of bonds of the above town. We understand that the plan provides for the settlement of interest arrears to Oct. 1, 1944 by payment of 40% of the claim in cash. The claim is to be calculated at the contract rate to the date of maturity and the lower of contract rate or 4 1/2% for the balance of the period to Oct. 1, 1944 if the debenture matured prior to that date or at the contract rate if the debenture matures on or after Oct. 1, 1944.

All outstanding debentures will be replaced by new callable debentures to be dated Oct. 1, 1944 and to mature serially in the 35 years' 1945 to 1979; so that each present debenture is exchanged for a new debenture of the same principal amount. The new debentures are to be callable at any time on 30 days' notice at par plus accrued interest to the call date and are callable in order of maturity if called in part.

New debentures to be exchanged for outstanding 4% debentures are to bear interest at 4%. All other new debentures will bear present rates of interest to present dates of maturity and thereafter 4 1/2%. The first payment of such interest will be made on the day in 1945 corresponding to the date of maturity of the particular outstanding debenture and thereafter will be paid annually on such date.

Hawkesbury defaulted on payment of its debenture principal due Oct. 1, 1932 and of its debenture interest due Dec. 10, 1932. Its administration was placed under the supervision of a committee by an Order of the Ontario Municipal Board dated June 15, 1933 and was subsequently placed under supervision of the Department of Municipal Affairs.

Information regarding the plan may be obtained from the Committee's secretary, W. F. McIlroy, 302 Bay Street, Toronto, Ont.

Savings & Loan Assns. To Help Veterans In Illinois & Wisconsin

Helping Illinois and Wisconsin veterans who wish to use their home loan privileges under the GI Bill of Rights and taking much of the load of handling the applicants off the Government, is the dual objective for which member savings and loan associations of the Federal Home Loan Bank of Chicago are mobilizing their personnel now. This is reported by A. R. Gardner, President of the district bank, following his return from a Washington conference on the GI loan set-up, attended by the Presidents of all 12 District Banks. The meeting, he said, reviewed the facilities of savings and loan associations to take applications for such loans and process them part of the way.

DIVIDEND NOTICE

THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY
New York, N. Y., November 3, 1944.
A dividend of \$4.50 per share on the Preferred Stock of The Alabama Great Southern Railroad Company has been declared payable December 20, 1944, to stockholders of record at the close of business November 14, 1944.
A dividend of \$4.50 per share on the Ordinary Stock has been declared payable December 20, 1944, to stockholders of record at the close of business November 14, 1944.
C. E. A. McCARTHY,
Vice-President and Secretary.