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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Acadia Sugar Refining Co., Ltd., Halifax—Calls Bonds

There have been called for redemption as of Dec. 16, 1944 a total of \$58,000 of 6% gen. mtg. s. f. bonds due Oct. 16, 1954, at 102 and int. Payment will be made at The Royal Bank of Canada in Halifax, Saint John (N. B.), Charlottetown, Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Calgary, Vancouver or Victoria, Canada.—V. 159, p. 633.

### Alabama Power Co.—Reduces Bank Loan—

The company has reported to the New York Stock Exchange a reduction of \$1,500,000 in the amount outstanding of 2% installment notes held by banks. This reduction, made in addition to regular semi-annual instalments of \$750,000, reduces the amount outstanding to \$3,750,000, down from \$5,250,000, and constitutes full payment of the last two maturities, due July 23, 1947, and Jan. 23, 1948.—V. 160, p. 2065.

### Amerex Holding Corp.—Secondary Offering—Blyth & Co., Inc., offered as a secondary distribution on Nov. 13 a block of 5,000 shares of capital stock at \$27½ a share. Concession to dealers was 60 cents a share.—V. 157, p. 1803.

The directors have declared a cash dividend on the common stock, payable Dec. 22 to holders of record Dec. 12. The board had previously recommended to stockholders a reduction in the par value of the common from \$10 to \$5 per share and issuance of two shares of new \$5 par stock for each share of \$10 par now issued and outstanding. This amendment is to be voted on at a special stockholders' meeting Dec. 6. If the amendment is approved and split-up of common stock becomes effective on or prior to Dec. 12, the dividend paid on the outstanding \$5 par common stock will be \$1 per share. If the amendment is not approved, the dividend will be \$2 per share.

The previous and only payment in 1943 was \$1.50 per share on the \$10 par common stock on Dec. 22.

All outstanding shares of \$4.25 cumulative convertible preferred stock have been called for redemption Jan. 15, 1945, at \$106 per share, plus accrued dividends amounting to \$1.06¼ per share. These shares are convertible into common until Jan. 13, 1945, when all conversion privileges expire. Only preferred holders who convert their shares into common stock on or before Dec. 12 will receive cash dividends payable to common holders on Dec. 22, this year.—V. 160, p. 2177.

### American Car & Foundry Co.—Preferred Dividend—

Charles J. Hardy, Chairman of the board, announces that the directors on Nov. 17 declared the regular quarterly dividend of 1¼¢ upon the outstanding preferred stock, payable Dec. 21 to holders of record Nov. 30.

On Nov. 18 there was distributed to those entitled thereto, viz., those who were record holders of its preferred shares at the close of business Feb. 15, 1943, their pro rata shares of the amount which, under the ruling of the Court of Chancery of New Jersey, the company has heretofore been enjoined from paying. The distribution will be at the rate of \$0.9219 per share.

In connection with the last mentioned payment, Mr. Hardy, in a letter to the record holders of shares of preferred stock at the close of business Feb. 15, 1943, said:

"In February, 1943, there was declared a dividend (preferred stock dividend No. 146) at the rate of \$1.29 per share, payable on Feb. 23, 1943, to the holders of preferred shares outstanding at the close of business Feb. 15, 1943.

"By decree of the Court of Chancery of New Jersey the company was permitted, on the date fixed for its payment, to make payment of 25 cents per share on account of the dividend so declared—the balance of such dividend (\$1.04 per share) being deposited in Hudson Trust Co. pending final decision by the said Court of Chancery of the amount, to be determined by the Court, to be paid as counsel fees and costs to Oscar B. Cintas as complainant in certain litigation then pending against your company.

"For such counsel fee said complainant made application to the Court of Chancery for an allowance of \$301,028, being at the rate of \$1.64 per share, to be paid out of the money so deposited. That application was opposed by counsel for the company, and as a result the amount of counsel fee was fixed by the Court, at \$31,839, being at the rate of 11 cents per share, instead of the \$301,028 asked. From that decision said complainant appealed to the New Jersey Court of Errors and Appeals, in which Court the allowance as made by the Court of Chancery, at the rate of 11 cents per share, was affirmed. Thereafter said complainant made various efforts to have the amount of counsel fee as so fixed increased—all of which efforts were opposed by this company's counsel, and were unsuccessful. As the result of all these proceedings there has been made by the Court of Chancery its final decree directing the payment out of the funds on deposit, as above referred to, of a counsel fee at the rate of 11 cents per share, which amount, with interest as provided by law, has been paid out of the said deposited funds and the litigation is ended.

"The amount of the deposited moneys remaining has been transferred to Guaranty Trust Co. of New York, dividend disbursing agent, for distribution pro rata to those entitled thereto, viz., to the holders of record of shares of preferred stock at the close of business Feb. 15, 1943.—V. 160, p. 2065.

### American Meter Co., Inc.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 24. A similar distribution was made on Sept. 15, last, as compared with 25 cents each on March 15 and June 15, 1944, and in each quarter during 1943.—V. 160, p. 826.

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

Power output of the electric properties of this company for the week ended Nov. 18, 1944 totaled 83,390,000 kwh. an increase of 3.2% over the output of 85,670,500 kwh. for the corresponding week of 1943.—V. 160, p. 2178.

### A. P. W. Paper Co., Inc.—Bond Plan Approved—

The stockholders at an adjourned meeting held on Nov. 17 authorized directors, among other things, to exercise an option of the company to acquire all assets of A. P. W. Properties, Inc.; to extend the 6% first mortgage bonds of the Paper company, due April 1, 1948, to April 1, 1965, with interest rate of 5% and to redeem at 102½ all 6% bonds not otherwise so extended.—V. 160, p. 1730.

### Archer-Daniels-Midland Co.—Earnings—

Three Months Ended Sept. 30—	1944	1943	1942
Net income before taxes	\$2,365,566	\$3,464,046	\$2,135,946
Income and excess profits taxes	1,800,000	2,616,000	1,600,000
Net profit	\$565,566	\$848,046	\$535,946
Earnings per share	\$1.03	\$1.55	\$0.98

\*After depreciation. †On 544,916 shares of common stock outstanding. ‡After deduction of post-war refund.—V. 160, p. 2067.

### Arkansas-Missouri Power Corp.—Refinancing—

The corporation has asked the SEC to approve the issue and sale at competitive bidding of \$2,000,000 first mortgage bonds, series A 3½%, to be dated Dec. 1, 1944, and mature Dec. 1, 1974. Proceeds from sales, together with treasury funds, will be applied to redemption of \$2,350,000 first mortgage bonds, series A 4%, due June 1, 1965, now outstanding. Company asked the Commission to approve the transaction by Dec. 11 so it may advertise for bids not later than Dec. 12. It also asks that 10-day period for inviting bids be shortened to six days. Company is part of the Middle West Corp. group.—V. 160, p. 618.

### Associated Electric Co.—Earnings—

(Including Domestic Subsidiaries)		1944	1943
12 Months Ended Sept. 30—			
Total operating revenues		\$25,186,440	\$20,035,654
Operating expenses		8,638,412	6,647,975
Electricity and gas purchased for resale		2,997,955	2,109,789
Maintenance		1,651,373	1,240,284
Prov. for retirement (deprec.) of fixed capital		2,109,511	1,808,686
Federal income taxes		2,033,533	923,959
Other taxes (including State income)		1,312,828	1,377,142
Operating income		\$6,242,827	\$5,927,818
Other income		77,386	217,764
Gross income		\$6,320,213	\$6,145,582
Deductions (subsidiary companies)		1,690,192	1,748,317
Associated Electric Co.		2,896,615	3,118,794
Net income		\$1,733,406	\$1,278,470

Statement of Income, 12 Months Ended Sept. 30 (Company Only)

	1944	1943
Total income	\$3,429,757	\$3,197,353
General expenses	200,110	194,604
Provision for taxes	6,120	5,619
Gross income	\$3,223,527	\$2,997,133
Interest on long-term debt	2,687,422	2,909,653
Other interest	11,611	1,684
Amortization of debt discount and expense	171,638	189,527
Taxes assumed on interest	25,944	17,931
Net income	\$326,911	\$121,661

\*No provision necessary for Federal income or excess profits taxes for the periods. †Loss.

### Sale of Subsidiary—

Company, and West Virginia Light, Heat & Power Co., a subsidiary, have filed with the SEC a declaration which may be summarized as follows:

West Virginia proposes to sell and convey to Monongahela West Penn Public Service Co. its electric production, transmission and distribution system, including materials and supplies, for a base cash consideration of \$427,633, subject to certain adjustments. Aelec, the holder of all of the outstanding bonds of West Virginia, will consent to the discharge of the mortgages securing such bonds or to the release from the liens thereof of the property to be sold and conveyed. Subsequent to the sale of the assets, it is proposed that West Virginia transfer its remaining assets, subject to its liabilities, to Aelec in payment pro tanto of matured bond interest. In connection with such transfer, Aelec will acquire from West Virginia 160 shares of the capital stock of Atlantic Utility Service Corp. Following the transfer of its remaining assets to Aelec, West Virginia will be dissolved or forfeit its charter.

### Extension Granted—

The SEC has granted the company an extension until Jan. 15 in which to complete the sale of its interest in Lake Shore Gas Co., Ashabula, Ohio, to Malvern Hill.—V. 160, p. 1627.

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### American Utilities Service Corp.—Plans to Sell Utility Opposed—

Counsel for a preferred stockholders' committee asked the Securities and Exchange Commission Nov. 14 to disapprove the proposed sale by the corporation of the properties of its subsidiary, Minnesota Utilities Co., to Northern States Power Co. for \$625,000 and the use of the proceeds to retire some of American's bonds at their call price of 105.

Alfred Berman of New York said that he represented 12 holders of 28,543 shares, or 27% of the outstanding preferred stock of American. The proposed use of the proceeds by American to retire its collateral trust bonds would be "unfair and inequitable to such stockholders," he said.

The Commission was urged during oral argument to deny approval until the pending recapitalization of the company is completed. Mr. Berman made the point that if the proposed sale is effected, and American's utilities are sold out of the system, the jurisdiction of the Commission would end and the government agency would have no control over the recapitalization.—V. 160, p. 530.

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Arkansas Power & Light Co.—Earnings—

Table with 5 columns: Period End, 1944, 1943, 12 Mos., 1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. approp., Net oper. revenues, Rent for lease of plant, Operating income, Other income, Gross income, Int. on mtgs. bonds, Other int. & deductions, Net income, Dividends applicable to preferred stocks, Balance.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report for the week ended Nov. 17, 1944 that the net electric output of the Associated Gas & Electric group was 132,298,408 kwh., an increase of 5,171,658 kwh., or 4.1% over the corresponding week in 1943.—V. 160, p. 2178.

Associated Utilities Corp.—Proposed Sale—

A joint declaration has been filed by Associated Utilities Corp. and its subsidiary, Gas & Electric Associates, regarding the proposed sale of their holdings of shares of the outstanding capital stock of Paul Smith's Electric Light & Power & RR. Co.

Associated Telephone & Telegraph Co.—Earnings—

Table with 5 columns: 9 Mos. Ended Sept. 30, 1944, 1943, 1942, 1941. Rows include Int. and divs. received from subs., Other income, Total income, Oper. exps. and taxes, Net earnings, Debenture interest, General interest, Amort. of debt disc. and expenses, Balance surplus.

Balance Sheet, Sept. 30, 1944

Assets—Investments, \$22,441,763; patents, patent rights, etc., \$1; unamortized debt discount and expense, \$630,586; due from subsidiary companies, \$279,267; cash in banks, \$933,932; special deposits, \$71,042; accounts receivable, \$817; total, \$24,362,413.

Liabilities—7% cumulative first preferred stock (\$100 par), \$2,898,500; \$6 cumulative preferred stock (no par), \$3,608,946; \$4 preference cumulative preferred stock (no par), \$983,656; class A stock (cumulative at \$4 and participating—no par), \$1,368,466; common stock (\$1 par), \$1,038,308; 25-year 3 1/2% debentures, series A, due May 1, 1955, \$11,006,000; due to subsidiary companies, \$12,213; accounts payable, \$7,060; accrued interest, \$252,221; accrued taxes, \$12,478; deferred credit, \$44,776; reserve for employees' benefit fund, \$57,222; surplus reserved for general contingencies, \$240,000; capital surplus, \$1,603,368; earned surplus, \$1,232,204; total, \$24,362,413.—V. 160, p. 2178.

Associates Investment Co.—Earnings, Etc.—

Table with 5 columns: 9 Mos. Ended Sept. 30, 1944, 1943. Rows include Gross volume of all types of receivables acquired by this company, Earnings of company and wholly-owned finance subsidiaries.

Does not include the company's equity in the undistributed net earnings of the non-consolidated wholly-owned subsidiaries—Durham Manufacturing Corp., Emmco Insurance Co., Emmco Casualty Insurance Co., Morco General Agency and Associates Building Co. The combined net earnings of these subsidiaries, after providing reserves and provision for Federal taxes and prior to dividend distribution to the parent company, totaled \$723,908. From these earnings dividends were paid to the parent company in the amount of \$315,000 for the current period, as compared with \$270,000 in 1943 and are included in the earnings of the Associates Investment Co. above reported.

E. M. Morris, President, on Nov. 15 stated further: "The Emmco Insurance Co. and its wholly-owned subsidiary, Emmco Casualty Insurance Co., are continuing to extend their insurance coverage into fields not heretofore covered. The Emmco Casualty Insurance Co., operated profitably; however, the heavy concentration of insurance in automobile lines has resulted in a loss for the Emmco Insurance Co. for the first nine months."

"The Durham Manufacturing Corp., at both the Fort Wayne and Muncie plants is manufacturing munitions of war in larger volume than one year previous, is presently employing in excess of 2,500 people and has a sizeable backlog of orders, largely with the Navy Department, which may or may not be affected by an early termination of the German war."—V. 160, p. 1073.

Atlantic Gulf and West Indies Steamship Lines (& Subs.)—Earnings—

Table with 5 columns: Period End, Sept. 30, 1944, 12 Mos., 1943, 1942, 1941. Rows include Operating revenues, Operating expenses, Ordinary taxes, Operating income, Other income, Gross income, Interest expense, Net oper. profit, Other profit, Gross profit, Prov. for income and excess profits taxes, Prov. for contingencies, Net profit.

\*Including depreciation. \*Other than income and excess profits taxes. †Representing principally profit from disposition of capital assets (non-recurring).—V. 160, p. 2067.

Athey Truss Wheel Co.—Chairman Elected, etc.—

Walter R. Brailsford of Brailsford and Co., Chicago, has been elected Chairman of the board. The following new directors have been elected: C. C. Kalman, Chairman of the board of Globe Steel Tubes Co. and Bliss & Laughlin; William C. Buchanan, President, Globe Steel Tubes Co.; Walter Howell, President, Bliss & Laughlin; A. D. Plamondon, President, Indiana Steel Products Co.; and Knox Burne, Vice-President, Harris Brothers.—V. 160, pp. 1290 and 531.

Atlas Oil & Refining Corp.—Tenders Sought—

The first National Bank of Philadelphia, successor trustee, 15th and Walnut Sts., Philadelphia, Pa., will until 12 o'clock noon on Dec. 30, 1944 receive bids for the sale to it of 1st closed mtge. 4 1/2% sinking fund bonds maturing May 1, 1956, to an amount sufficient to exhaust the sum of \$136,071, at prices not to exceed 103 1/4 and int.—V. 159, p. 731.

Autocar Co.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 485,310 shares of common stock (par 5c. per share) and 48,531 shares of such common stock upon official notice of the issuance thereof upon the conversion of a like number of shares of the 5% convertible preferred stock, series A, making a total of 533,841 shares of such common stock applied for.—V. 160, p. 2179.

Babeock & Wilcox Co.—Secondary Offering—Blyth & Co., Inc. and Graham, Parsons & Co. offered as a secondary distribution Nov. 20 13,000 shares of common stock (no par) at \$27 1/4 a share. Concession to dealers was 65 cents a share.—V. 160, p. 1962.

Baltimore & Ohio RR.—1944 Earnings Estimated—

Discussing prospects for business after the war, Roy B. White, President, at the annual meeting of stockholders held on Nov. 20, stated that it is certain that the railroads will face more severe competition than ever before from other transportation agencies and that it will be essential to keep pace with the tempo of the times both in freight and passenger service. To that end a Post-war Traffic Development Committee, composed of representatives of seven major departments of the railroad, has been studying the situation and has already submitted reports and recommendations that are being considered by the management.

Estimating that gross revenues for the current year will aggregate \$388,338,000, an increase of \$30,196,400 over 1943, Mr. White said that net income will decrease to about \$22,275,300, or about \$8,300,000 less than for 1943, this decrease being practically a stand-off for the \$7,000,000 estimated increase in taxes, 1944 as compared with 1943.

Mr. White stated that since the 1938 Adjustment Plan was made effective, more than \$100,000,000 of the company's indebtedness had been retired and its credit position greatly improved. Notwithstanding, of the approximately \$112,000,000 of debt maturing this year, the company has not found it possible to meet or refund about \$84,000,000 but has worked out a new Adjustment Plan under which this can be done. The plan also contemplates the extension of a number of the principal bond issues of the company so that their maturities will occur at convenient periods from 1965 to 2010. The plan furthermore makes provision for a substantial part of annual interest charges dependent upon earnings and with further provision for reduction in indebtedness and interest charges through a sinking fund. It is expected that the plan will be filed shortly with the Interstate Commerce Commission.—V. 160, p. 2179.

Bangor & Aroostook RR.—2 1/2% on Arrearages—

The directors on Nov. 15 declared two dividends of 1 1/4% each on account of accumulations on the 5% cum. conv. preferred stock, par \$100, both payable Jan. 1 to holders of record Dec. 6. This covers arrearages from Oct. 1, 1943 to and incl. March 31, 1944. In the current year, the company paid the following dividends: Jan. 1, 1 1/4%; April 1 and July 1, 2 1/2% each; and Oct. 1, 1 1/4%.—V. 160, p. 1859.

Bath Iron Works Corp.—Billings Up—

The corporation recently reported that billings during the quarter ended Sept. 30, 1944, amounted to \$34,430,185 against \$27,994,064 for the same quarter in 1943 and \$25,523,622 for the corresponding quarter in 1942.

Total unbilled balance of contracts as of Sept. 30, 1944, aggregated \$131,462,125, compared with \$275,494,449 on Sept. 30, 1943, and \$90,276,990 on Sept. 30, 1942. No additional new contracts were received during the September quarter of 1944.—V. 160, p. 1179.

Belding Heminway Co.—Earnings—

Table with 3 columns: 9 Months Ended Sept. 30, 1944, 1943. Rows include Gross operating profit, Selling, general and administrative expenses, Depreciation, Operating profit, Total other income, Total income, Other charges and deductions, Prov. for Federal income & excess profits taxes, Net profit, Dividends paid, Earnings per common share.

Comparative Balance Sheet

Table with 3 columns: Sept. 30, '44, Dec. 31, '43. Rows include Assets: Cash, U. S. Government Securities, Accounts, notes and trade acceptances rec., Miscellaneous accounts and notes receivable, Merchandise inventories, Investments in and advances to affiliated cos., Total other assets, Total fixed assets, less reserve, Total deferred charges, Goodwill, Total; Liabilities: Notes payable, Accounts payable-trade, Accrued expenses, wages, etc., Accrued Federal income & excess profits taxes, Taxes accrued and withheld-other, Accounts receivable-credit balances, Accounts withheld under payroll allotment plan for employees war bonds, Miscellaneous current liabilities, Reserve for contingencies, Capital stock (465,032 shares no par), Shares held in treasury, cancelled, Capital surplus, Earned surplus, Total.

Total \$6,868,427 \$7,089,839 \*After reserve for doubtful accounts and notes, Sept. 30, 1944, \$53,799; Dec. 31, 1943, \$40,851; reserve for discounts, Sept. 30, 1944, \$31,596; Dec. 31, 1943, \$21,497. †After deducting depreciation of \$1,660,625 as of Sept. 30, 1944, and \$1,600,179 at Dec. 31, 1943. ‡After United States Treasury tax savings certificates and accrued interest, Sept. 30, 1944, \$903,840; Dec. 31, 1943, \$1,203,820. §53,332 shares.—V. 160, p. 1076.

Bendix Aviation Corp.—Statement by Corporation in Connection with Suit Filed by Bendix Home Appliances, Inc.—

Ernest R. Breech, President of the corporation, in a statement released in Detroit, Nov. 21 stated emphatically that Bendix Home Appliances, Inc., which on Nov. 21 filed suit against his company, has only a limited right to the use of the name "Bendix" in the home appliance field. He said that since his company and its predecessors had used the name "Bendix" continuously since 1910 on a variety of products of its manufacture, including radio equipment, which now number 167, he welcomed the opportunity to obtain in the courts clarification of the right to use the Bendix name on manufactured products.

"The suit filed against the corporation by Bendix Home Appliances, Inc., he said, "clearly is an outgrowth of efforts first made by our company to eliminate confusion in the use of the Bendix name."

"In June, 1943, we addressed a letter to Bendix Home Appliances, Inc., objecting to the way the latter was using the name Bendix in its advertising as being in violation of our company's rights, and as resulting in confusion in the minds of the public as to the manufacturer of the washing machine made by the home appliance company. In this letter we stated that appropriate legal action would be taken unless the improper use of the name Bendix was discontinued."

"Subsequently, after discussions had failed to reach an agreement, we requested Bendix Home Appliances, Inc., to accept service for a court action in New York State to obtain judicial determination of the matter. Bendix Home Appliances, Inc., refused to accept service there. As a result, Bendix Aviation Corp. retained counsel in Ohio, where the home appliance company is qualified to do business, and was preparing to file suit in that State, Mr. Breech said."

"Bendix Aviation Corp. is now in a position to file a counter-claim in New York State and has instructed its counsel, Hughes, Hubbard & Ewing, to do so, in order to enjoin the home appliance company from misusing the Bendix name," he said.

With reference to the organization of Bendix Home Appliances, Inc., Mr. Breech said that it was organized by separate interests of 1936, and the Hydraulic Brake Co., a subsidiary of Bendix Aviation Corp., transferred to Bendix Home Appliances, Inc., certain patents and patent rights covering the manufacture of the washing machine in exchange for a minority stock interest in the latter company. He emphasized that Bendix Aviation had invested no capital in the new enterprise.

In 1940 Bendix Aviation disposed of its stock in Bendix Home Appliances, Inc., and has since had no connection with the latter company, it was stated.

Bendix Aviation Corp. manufactures a wide variety of instruments and equipments for the aviation, automotive, marine and communications industries, and for the year 1943 had gross sales in excess of \$900,000,000.—V. 160, 2179.

Birmingham Electric Co.—Earnings—

Table with 5 columns: Period End, Sept. 30, 1944, 1943, 12 Mos., 1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. approp., Amort. of ltd.-term investments, Net oper. revenues, Other income, Gross income, Int. on mtgs. bonds, Other int. & deductions, Net income, Dividends applicable to preferred stocks, Balance.

Bishop Oil Co.—Earnings—

Table with 5 columns: Period End, Sept. 30, 1944, 1943, 12 Mos., 1943. Rows include Gross income, Net profit, Earnings per share.

\*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and estimated Federal income taxes.—V. 160, p. 1076.

Bond Investment Trust of America—Extra Div., Etc.—

The board of trustees on Nov. 16 declared a semi-annual distribution of \$2 and an extra dividend of 50 cents per share on each outstanding unit of beneficial interest, both payable Dec. 1 to holders of record Nov. 18. A regular semi-annual distribution of \$2 per share was made on June 1, this year. On Dec. 1, 1943, an extra of 40 cents was paid.

The trustees also reported that the fund has more than doubled in size during the last 12 months. Total assets now amount to approximately \$3,638,000, represented by 33,075 units, compared with \$1,736,000 represented by 17,274 units a year ago at this time.—V. 160, p. 1290.

Boston Worcester & New York Street Ry.—Sale of Stock Exempted—

The SEC issued on Nov. 10 an order granting an exemption from certain provision of the Investment Company Act with respect to the sale by American Public Welfare Trust to Paul T. Babson of 1,787 shares of preferred stock and 2,425 shares of common stock of Boston Worcester & New York Street Ry. at the rate of \$55 a share for the preferred and \$17.125 a share for the common. Mr. Babson is President of the railway company.—V. 160, p. 1731.

Botany Worsted Mills—Reaches Agreement with Government—

A pre-termination agreement covering all questions that might arise should the Quartermaster Corps terminate one or more of the contracts which the company presently holds has been entered into between the Army and the company, it was announced Nov. 14 by Brig.-Gen. Roland Walsh commanding general of Philadelphia Quartermaster Depot.

The Depot stated the essence of the agreement is the provision that the entire inventory on hand at time of termination is to be retained by the manufacturer at a pre-agreed price. A schedule contained in the contract sets forth the exact amount to be paid to the government for such inventory and work in process. The amount will vary with the stage of contract at which termination takes place. The retention price paid by the manufacturer covers all cost which may be chargeable by the manufacturer to the government because of the ending of the contract.

Alternate methods of settling claims of sub-contractors and suppliers of Botany Mills are provided. Such claims are to be settled either by the prime contractor himself or by the government dealing directly with the sub-contractor. The method to be used will be decided by the contracting officer of the Depot. The agreement states the government will pay for all work done under contract and will accept at contract price all finished items on hand at date of termination.—V. 159, p. 2628.

Brazilian Traction, Light & Power Co., Ltd.—Obituary

It is announced that Herbert Couzens, 67, President of this company since 1941, recently died in England.—V. 160, p. 2067.

Brown Co., Berlin, N. H.—Interest Payment—

F. G. Coburn, President, on Nov. 17 announced that on Dec. 1 the company will make its semi-annual payment of interest on its general mortgage 5% cumulative bonds for the six months ended Nov. 30. Checks will be mailed to all registered owners as of the close of business on Nov. 30.—V. 160, p. 1964.

Buffalo, Niagara & Eastern Power Corp.—Forecast of Profits—

A consolidated and recapitalized Buffalo, Niagara system should have annual post-war earnings of \$7,500,000 available for common stock dividends, a witness for the Corporation testified to at a Securities and Exchange Commission hearing Nov. 20, on plans to reorganize the Niagara Hudson subsidiary.

F. M. Carhart, a member of the firm of Jackson & Moreland, consulting engineers, said he based his estimate on the present 40% tax rate.

Mr. Carhart said in making his estimate, he assumed probable conditions during a post-war year immediately following conversion on the basis of the Carhart's estimate, earnings would amount to \$2.32 per share of common stock under the present tax rate and \$2.51 if the tax rate were reduced to 35%.—V. 160, p. 2067.



Burdines, Inc. (& Subs.)—Earnings—

Table with columns for Years Ended July 31, 1944 and 1943. Rows include Sales, Net profit before taxes, Federal income and excess profits taxes, and Net profit.

Consolidated Balance Sheet, July 31, 1944

Table showing Assets (Cash, U. S. Defense and Treasury Bonds, accounts receivable, etc.) and Liabilities (Accounts payable, accrued property taxes, etc.).

California Water Service Co.—Earnings—

Table with columns for 12 Months Ended Oct. 31, 1944 and 1943. Rows include Operating revenues, Net earnings from operation, and Dividends on preferred stock.

Callite Tungsten Corp.—Earnings—

Table with columns for Six Mos. Ended June 30, 1944 and 1943. Rows include Net sales, Net profit on operations, and Dividends.

Balance Sheet, June 30, 1944

Table showing Assets (Cash on hand, U. S. Treasury certificates, etc.) and Liabilities (Accounts payable, deposits and prepayments, etc.).

Campbell, Wyant & Cannon Fdy. Co. (& Subs.)—Earnings

Table with columns for Period End. Sept. 30, 1944-3 Mos.—1943 and 1944-9 Mos.—1943. Rows include Gross profit, Net before taxes, and Net profit.

50c. Dividend—

The directors on Nov. 17 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 14 to holders of record Dec. 1.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Table with columns for Quarter Ended Sept. 30, 1944 and 1943. Rows include Tons ore milled, Metal production (gross), Profit, and Operating profit for period.

Canadian National Ry.—Earnings—

Table with columns for Period End. Oct. 31, 1944—Month—1943 and 1944—10 Mos.—1943. Rows include Gross earnings, Expenses, and Profit.

Canadian Pacific Railway—Traffic Earnings—

Table with columns for Week Ended Nov. 14, 1944 and 1943. Rows include Traffic earnings for the week and the month ended Oct. 7.

Carolina Power & Light Co.—Earnings—

Table with columns for Period End. Sept. 30, 1944—Month—1943 and 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, and Net income.

Caterpillar Tractor Co.—Earnings—

Table with columns for Period End. Oct. 31, 1944—Month—1943 and 1944—10 Mos.—1943. Rows include Net sales, Net profit, and Earnings for the company's wholly owned subsidiary.

Celanese Corp. of America—Changes Unit's Name—

The corporation on Nov. 20 announced that the name of the selling organization for its plastics products has been changed from Celanese Celluloid Corp. to Celanese Plastics Corp.

Central Electric & Gas Co.—Acquisition—

See Continental Gas & Electric Corp.—V. 160, p. 724.

Central of Georgia Ry.—To Issue Notes—

The trustee has asked the ICC for permission to issue \$1,450,488 of promissory notes, evidencing deferred payments on the purchase price of new equipment.

Central Maine Power Co.—Hearing Dec. 7—

The company's proposed plan for the liquidation of the Portland (Me.) RR., following the sale of Portland's transportation assets, will be considered by the SEC at a hearing Dec. 7.

Central New York Power Corp.—Calls 3 3/4% Bonds—

The corporation has called for redemption on Dec. 22, next, all of its outstanding general mortgage bonds, 3 3/4% series due 1962, at 104 and interest.

Central Pacific Ry.—Bonds Authorized—

The ICC on Nov. 17 authorized the company (a) to issue not exceeding \$50,000,000 of first and refunding bonds, series A, to be delivered at par in exchange for a like principal amount of outstanding first refunding mortgage 4% gold bonds.

Authority was granted to the Southern Pacific Co. (a) to assume obligation and liability, as guarantor, in respect of the payment of the principal of and the interest on the \$50,000,000 of series A bonds.

The exchange of the proposed bonds for the outstanding bonds will be effected pursuant to an offer of exchange to be dated as of Oct. 24, 1944, and a letter of transmittal to be executed by the bondholders.

Chemical Foundation, Inc.—Denies Conspiracy—Calls Government's Charge in Anti-Trust Suit Without Basis in Fact—

A statement issued Nov. 16 by the Chemical Foundation, Inc., regarding the anti-trust proceedings brought against it and other defendants by the Department of Justice on Nov. 15 (see under Allegheny Ludlum Steel Corp. in V. 160, p. 2077) declares that "the implications inherent in the use of the term 'conspirator' with reference to the company, 18 steel companies and six of their officers are both unjust and unwarranted."

The cost of exchanging the proposed bonds for the outstanding bonds is estimated at \$985,000, and will include the following:

Table showing costs: Increased interest rate of 1/2% for the first five years (\$625,000), Cost of solicitation of exchange (193,000), Revenue stamps for the new bonds (55,000), Other costs of issuing the new bonds and executing and recording the new mortgage (112,000).

Total \$985,000

When the exchange of bonds is consummated the applicants will have dealt largely with the Central Pacific 1949 maturities and will have been able to refinance a substantial part thereof at a lower interest rate after Aug. 1, 1949, and will be free to devote attention to the further revision of the funded debt of the Southern Pacific system.

\$10,000,000 Through Short-Line Bonds Authorized—

The ICC on Nov. 17 authorized the company to issue not exceeding \$10,000,000 of through short-line bonds, to be sold at 107 1/2 and accrued interest to the Southern Pacific Co. and the proceeds used to reimburse that company for advances made for the redemption of a like principal amount of the applicant's through short-line first mortgage 4 1/2% gold bonds, due Oct. 1, 1954.

The report of the Commission states, in part: On Oct. 1, 1944, the applicant redeemed at 107 1/2 \$10,000,000 of its through short-line first mortgage 4 1/2% gold bonds, due Oct. 1, 1954. The funds required for the redemption of the bonds were advanced on open account by the Southern Pacific pursuant to an agreement dated June 2, 1944, between the applicant and the Southern Pacific.

Central Power & Light Co.—Earnings—

Table with columns for Period End. Sept. 30, 1944-3 Mos.—1943 and 1944-12 Mos.—1943. Rows include Operating revenues, Power purchased, Other oper. exp., Maintenance, Depreciation, Taxes, Net oper. income, and Dividends.

Central States Power & Light Corp.—Seeks Extension

The corporation has asked for an additional year's extension on the maturity date of its 5% debentures, the SEC announced. In its application the corporation said that it was impossible to complete transactions leading to its liquidation by Jan. 1, 1945, the maturity date set by a previous one-year extension.

Central Vermont Public Service Corp.—Earnings—

Table with columns for Period End. Sept. 30, 1944—Month—1943 and 1944—10 Mos.—1943. Rows include Operating revenues, Total oper. expenses, Net oper. income, Gross income, Deductions, Balance, Fed. normal & surtax, Fed. exc. profits tax, Net income, and Pfd. div. require.

For comparative purposes, earnings for 1943 include revenues and expenses applicable to properties acquired by merger from Twin State Gas & Electric Co. on Dec. 28, 1943 and an allocated proportion of fixed charges and dividend requirements of said company.

Proposed Acquisition—

The SEC will hold a hearing Dec. 3 on corporation's proposal to purchase from Colonial Utilities Corp. all of the capital stock and a 10-year 4% unsecured note, due Jan. 1, 1952, of Vermont Utilities, Inc., a subsidiary of Colonial. The proposed transaction is a part of a general program under which, subsequent to the acquisition of the securities proposed to be acquired, Central Vermont, then owning all the voting securities of Utilities, intends to acquire the assets of Utilities.

Certain-teed Products Corp.—Exchange Offer, Etc.—

Rawson G. Lizars, Chairman of the Board, announced on Nov. 21 that, following a special meeting of stockholders, the board of directors authorized an offer of exchange of 18 shares of common stock plus \$5 in cash for each share of 6% cumulative prior preference stock outstanding.

The offer will expire on Dec. 28 and is subject to approval of an application for the listing additional shares and to the effectiveness of registration under the Securities Exchange Act of 1934. Delivery of the common shares for prior preference share deposited plus the cash payment of \$5 per share on the preference stock exchanged will be made on Dec. 29 by the Bankers Trust Co., New York.

The board of directors also authorized the redemption on Dec. 29 of an additional \$1,700,000 of 5 1/2% debentures, reducing the funded debt to \$5,000,000. The stockholders on Nov. 21 approved an increase in the company's authorized common stock from 1,000,000 to 2,000,000 shares.

Chemical Foundation, Inc.—Denies Conspiracy—Calls Government's Charge in Anti-Trust Suit Without Basis in Fact—

A statement issued Nov. 16 by the Chemical Foundation, Inc., regarding the anti-trust proceedings brought against it and other defendants by the Department of Justice on Nov. 15 (see under Allegheny Ludlum Steel Corp. in V. 160, p. 2077) declares that "the implications inherent in the use of the term 'conspirator' with reference to the company, 18 steel companies and six of their officers are both unjust and unwarranted."

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patents were available to all American companies on a non-exclusive and equal basis. All of these licenses expired with the patents themselves in May of 1937.

"Since that time the Chemical Foundation has had no knowledge of, and certainly no control over, the actions of any steel company in the United States or elsewhere. Therefore, it is not possible that the Chemical Foundation had any part in any alleged conspiracy which might be the subject of a present indictment in the Federal court.

"During the period from July 1, 1934, to May 4, 1937, the Chemical Foundation did establish minimum prices on those types of steel covered by its patents. Its action in so doing was legal in every sense and in complete accord with the decisions of the United States Supreme Court.

"Various individuals in the Department of Justice and in the anti-trust division of that department, including a former head of that division, have conceded that the action of the Chemical Foundation in fixing minimum prices was entirely in accordance with the law, particularly as the same was enunciated in the General Electric case," the statement asserts.

"The prices fixed by the Chemical Foundation were based on actual costs of production and represented what was believed to be a fair price to the public which would at the same time give a fair return to the producer. This belief is confirmed by the fact that in establishing prices, the Office of Price Administration in its release No. 636 of Sept. 2, 1942, stated that it adopted for certain types of high alloy steel castings the base schedules used by the Chemical Foundation as the basis for minimum prices under its licensing agreements. The OPA also adopted price differentials established by the Chemical Foundation where the producer himself had no such established price differential.

"Incidentally, in the same release, it was pointed out that the alloy steel casting industry did not develop in the United States until after the first World War. It was stated that although the Chemical Foundation did not control all of the formulas, nevertheless it did have sufficient control to be the guiding factor in the development of the high alloy casting industry in the United States."

"The implication that the Chemical Foundation was used by anyone for any illegal purpose is absolutely without foundation in fact," the statement declares.

**Chesapeake & Ohio Railway—Equip. Trusts Awarded**

The company Nov. 16 awarded, subject to Interstate Commerce Commission approval, an issue of \$3,600,000 serial equipment trust certificates of 1944 to Marine Midland Trust Co. of New York, and associates, on their bid of 99.901 for 1 3/4% obligations, an interest cost basis to the company of approximately 1.769%. Participating with Marine Midland Trust Co. were Bank of America National Trust & Savings Association, San Francisco; Commerce Trust Co. of Kansas City; National Commercial Bank & Trust Co., Albany, N. Y.; Fort Worth National Bank, Fort Worth, Texas; National City Bank of Cleveland; Republic National Bank of Dallas; Marine Trust of Buffalo; and First and Merchants National Bank of Richmond.

The certificates will be dated Nov. 15, 1944, and will mature in 10 equal annual installments of \$360,000 each, payable Nov. 15 of each year, starting in 1945. They are to be issued to finance in part the purchase of 1,250 50-ton all-steel hopper cars and five type 2-6-6-6 freight locomotives, with 25,000-gallon tenders to cost approximately \$4,650,374.

Other bidders were: Central Hanover Bank & Trust Co. and associates, 99.19 for 1 3/4%; Halsey, Stuart & Co., Inc. and associates, 99.55 for 1 3/4%; Salomon Bros. & Hutzler and associates, 99.517 for 1 3/4%; and Harris, Hall & Co. (Inc.) and associates, 99.17 for 1 3/4%.

**Earnings for October and Year to Date**

Period End. Oct. 31—	1944—Month—	1943—Month—	1944—10 Mos.—	1943—10 Mos.—
Gross income	18,922,902	18,844,755	183,638,580	173,571,212
Federal inc. and excess profits taxes	3,578,469	4,823,916	35,607,152	45,234,748
Other railway taxes	1,051,643	804,243	10,294,319	9,467,243
Net oper. income	2,826,542	3,227,858	28,062,542	31,394,307
Net income	2,356,693	2,710,574	23,344,782	26,347,753
Earns. per common sh.	\$0.31	\$0.35	\$3.05	\$3.38
Sinking funds and other appropriations of inc.	40,870	36,960	418,970	434,713
Balance, to profit and loss	2,314,823	2,673,614	22,925,812	25,913,040

**To Pay Extra Dividend of 50-Cents—**

The directors on Nov. 21 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 75 cents per share on the common stock, both payable Dec. 26 to holders of record; the extra being payable Dec. 26 and the quarterly on Jan. 2, both to holders of record Dec. 8. A similar extra was paid on Dec. 30, last year.—V. 160, p. 1965.

**Chicago Aurora & Elgin RR.—Reorganization—**

A plan of reorganization for the road was presented to Federal Judge Michael L. Igoe, Nov. 16, by the first and refunding bondholder's committee.

The company has been in receivership since 1932. The committee's plan proposes the issuance of new first mortgage 5% income bonds in the face amount of \$1,837,000 and 471,909 shares of new common stock to have a par value of not less than \$1 per share.

Holders of each \$1,000 par value old Aurora Elgin & Chicago first 5s will receive a \$1,000 new bond and 256.9 shares of stock.

Holders of each \$1,000 par value old Chicago Aurora & Elgin first and refunding 6s will receive a \$392.27 new bond and 100 shares of stock.

The new bonds would be issued subject to provision of Article 7 of the plan, which may reduce the issue by the substitution of cash in the amount of not more than \$582,910. This cash, according to the bondholders' committee, may become available under a proposed settlement agreement with the Public Service Co. of Northern Illinois, involving leases and leasing arrangements. Cash distribution under this agreement would allocate \$317.30 per \$1,000 bond to the old first 5s and \$123.50 per \$1,000 bond to the old first and refunding 6s.

Under the committee's plan holders of general claims, prior lien 7% cumulative preferred stock and common stock are not entitled to participate.—V. 157, p. 2346.

**Chicago Corp.—Special Offering — Glore, Forgan & Co.**

On Nov. 21 completed a special offering on the Chicago Stock Exchange of 29,598 common shares (par \$1) at 7 3/8% per share. Discount to dealers was 20 cents a share. The offering was oversubscribed.

**Secondary Distribution—Glore, Forgan & Co.**

On Nov. 21 made a secondary distribution of 5,770 shares of the convertible preferred stock (no par) at \$53 per share, less a commission to dealers of 75 cents a share.—V. 160, p. 1292.

**Chicago Mail Order Co.—Extra Distribution—**

The directors on Nov. 17 declared an extra dividend of 15 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$5, both payable Dec. 23 to holders of record Dec. 1. Distributions of 15 cents each were made on April 1, July 1 and Oct. 2, this year. In 1943, the following payments were made: Sept. 10 and Dec. 10, 15 cents each; and Dec. 23, 30 cents.—V. 160, p. 724.

**Chicago, Milwaukee, St. Paul & Pacific RR.—Protective Committee Recommends Acceptance of Reorganization Plan—**

The protective committee for the 5% convertible adjustment mortgage bonds, has advised holders of said bonds to accept the plan of

reorganization in its present form. Albert T. Belshe, a member of the committee and Vice President of The Trust Co. of Chicago, announced on Nov. 18.

The Committee had previously advised holders to refrain from voting upon the reorganization plan pending a decision by the U. S. Circuit Court of Appeals which has since dismissed appeals brought before it by adjustment mortgage bondholder groups and other appealing parties.

The Committee will seek to participate on behalf of the adjustment mortgage bondholders in the work of the reorganization managers, Mr. Belshe said, and will endeavor to assure representation of these bondholders on the new board of directors as recommended by the Interstate Commerce Commission.—V. 160, p. 2181.

**Chrysler Corp.—Quarterly Report—K. T. Keller, President, states—**

While there have been many changes in the character of our war work, new items have replaced others when contracts were completed. Changes in the character of fighting the war have resulted in contract terminations and cancellations but other items have more than taken up the slack. Our Dodge-Chicago plant is rapidly building up its production of engines for the B-29 Super Fortress and our tank production continues at a high level. Our Evansville plant has completed its ammunition contract, having produced 3,000 million rounds and is now converted to a Tank Overhaul Depot where used tanks are rebuilt to the latest type fighting equipment.

The earnings for 1943 have now been reviewed by the Price Adjustment Board of the War Department and as of Oct. 16, 1944 we were advised by this Board as follows:

"It has been determined that no excessive profits have been received by or accrued to the contractor during the contractor's fiscal year ended Dec. 31, 1943, from contracts or sub-contracts of the contractor which are subject to renegotiation pursuant to the Renegotiation Act."

At present war work continues to absorb our manufacturing facilities and our engineering talent, and we regard it our first duty to the fighting forces and to the country. Much discussion has taken place with Government officials and in the press concerning the many problems of transition from war work to products for peacetime use. The automobile industry in particular was almost completely dismantled to accommodate its plants and machinery to the products for war. The transition back to automobiles will be as large or even larger an undertaking. Corporation's executive personnel are alert and conversant with these problems and are ready to undertake the move as soon as the progress of the war permits, but for the present feel they should continue to keep the winning of this war first in their thoughts and activities.

**Comparative Consolidated Income Statement**

9 Mos. End. Sept. 30—	1944—	1943—	1942—	1941—
Sales of war materials & civilian products	762,318,365	651,008,540	423,622,115	665,525,555
Other income	686,419	334,565	332,957	319,520
Total income	763,004,784	651,343,106	423,955,072	665,845,075
Cost of sales incl. costs under cost-plus-fixed-fee contracts	675,054,972	575,094,502	380,737,791	576,026,419
Expenses of adm., engin., sell., serv., adv. & interest	26,565,360	20,901,434	17,314,691	37,357,808
Prov. for plant rehab. & gen. reconversion & re-estab. of automobile business	9,000,000	9,000,000		
Prov. for Fed. inc. and excess profits taxes estimated	34,050,000	29,350,000	11,400,000	23,000,000
Net profit	18,334,452	16,997,090	14,502,590	29,460,848
Dividends paid	9,790,381	9,790,047	11,965,613	19,580,094
Earned per share	\$4.21	\$3.91	\$3.33	\$6.77
Note—Depreciation and amort. have been chgd. to cost of sales & exps. in the amts. of	\$6,585,875	\$6,993,033	\$9,327,227	\$19,909,974

\*After returns, allowances and adjustment provisions, including billable costs and fees on cost-plus-fixed-fee contracts.

Operations of the corporation and its subsidiaries for the nine months ended Sept. 30, 1944 include transactions which are subject to the provisions of the Renegotiation Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive. Profits on transactions subject to the Act appear to be within the range of profits which were approved for the years 1942 and 1943.

**Consolidated Balance Sheet**

	Sept. 30, '44	Dec. 31, '43
Assets—		
Cash	157,830,201	105,113,828
United States Treasury certificates	25,000,000	25,000,000
U. S. War Savings Bonds for sale to employees & cash on deposit for purchase thereof	1,623,412	1,732,495
Accounts receivable	96,772,244	85,262,035
Accounts receivable from wholly-owned foreign subsidiaries	213,241	180,135
Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts	61,695,618	55,871,967
Inventories	76,368,561	83,991,979
Investments in wholly-owned foreign sub. (Can. and England)—at cost	2,335,958	2,335,958
Real estate not used in operations	2,324,723	2,325,538
Sundry investments and misc. accounts	3,359,736	1,494,715
Expense advances and current accounts—officers and employees	212,167	154,565
Investments in partially-owned domestic subs.—(Property, plant and equipment)	46,975,882	51,533,712
Good will	1	1
Prepaid insurance, taxes, rent, etc.	2,165,383	2,689,070
Total	477,678,125	418,486,999
Liabilities—		
Accounts payable and payrolls	96,325,814	90,600,729
Accounts with subsidiaries	139,718	844,684
Accrued interest, insurance and taxes	1,258,863	1,367,058
Advances on contracts for war materials	82,495,024	58,702,874
Federal taxes on income (estimated)	48,967,887	37,312,982
Reserves:		
General operating	6,173,475	5,155,909
Loss on commitments	3,602,937	3,604,150
For plant rehab. & gen. reconversion and re-estab. of automobile business	37,000,000	28,000,000
Contingency liability	1,877,157	1,605,666
Contingencies	3,333,104	3,333,203
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	148,790,381	140,245,977
Total	477,678,125	418,486,999

\*Including special deposits of \$30,242,059 at Sept. 30, 1944 and of \$19,924,882 at Dec. 31, 1943 to be used exclusively on Government contracts. †Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserves of \$123,704 at Sept. 30, 1944. ‡Less reserves of \$9,433,916 at Sept. 30, 1944. §Including estimated post-war refunds of Federal excess profits tax, less reserves of \$287,222 at Sept. 30, 1944. ¶After deducting depreciation of \$55,133,849 in 1944 and \$51,143,559 in 1943.—V. 160, p. 1181.

**City Stores Co.—To Purchase White of Boston—**

See Wm. Filene's Sons Co. below.—V. 160, p. 1292.

**Cities Service Power & Light Co.—Sale Approved—**

The purchase by the Public Service Co. of Colo. of the outstanding common stock of the Pueblo (Colo.) Gas & Fuel Co. from Cities Service Power & Light Co. was approved Nov. 10 by the Securities and Exchange Commission.

Public Service is to receive 3,500 shares of Pueblo's (\$100 par) common stock for \$400,000, subject to adjustments.

Cities Service Power & Light will apply the proceeds to the payment of bank loan notes held by the Chase National Bank, New York.—V. 160, p. 1523.

**Coleman Lamp & Stove Co.—1.50 Dividend—**

The directors on Nov. 21 declared a dividend of \$1.50 per share on the 100,000 shares of outstanding common stock, payable Dec. 8 to holders of record Dec. 1. Distributions of 50 cents each were made on March 3, June 3 and Sept. 1, this year. Last year payments were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 8, \$1.50.—V. 160, p. 725.

**Colon Development Co., Ltd.—Correction—**

The earnings published in the "Chronicle" of Nov. 6 are those for the quarter ended June 30 (not for the three months ended Sept. 30, as shown).—See V. 160, p. 1966.

**Columbia Gas & Electric Corp.—Quarterly Report—**

Philip G. Gossler, Chairman and Stuart M. Crocker, President, in letter to stockholders, state:

**New Pipeline Completed—**Tennessee Gas and Transmission Co., which is not a part of the Columbia System, has completed construction of a 1,265-mile pipeline from Texas to West Virginia. Delivery of natural gas to the Columbia System at two points in West Virginia, in accordance with the terms of a contract between United Fuel Gas Co., a Columbia subsidiary, and the Tennessee Gas and Transmission Co. began on Oct. 31, 1944.

**Unfair Taxation of Utilities—**In 1939, corporation and its subsidiaries provided \$3,955,000 for Federal income taxes. In 1943, provision for Federal income and excess profits taxes amounted to \$27,700,000. This represents an increase of 600%.

During this same period, the corporation's gross revenues increased 40% and consolidated net income, before Federal income and excess profits taxes, showed an increase of 141%, indicating satisfactory operating results in all controllable expenditures.

But, in 1943, after deduction of these Federal taxes, the total net income—out of which dividends are paid—was 10% less than the corresponding figure in 1939.

The increase in Federal taxes over the five-year period is the major factor that has reduced the total net incomes of public utility systems generally.

It is apparent that American business must be taxed drastically so that we can carry on this war to a successful conclusion.

But the burden placed upon industry as a whole through the operation of the so-called excess profits tax is far less than the burden imposed upon public utility systems. Industry as a whole was able in 1943 to absorb the higher Federal taxes and still realize an increase of 100% in net earnings after all taxes, compared to earnings in 1939, as reported by U. S. Dept. of Commerce. The net earnings of the electric utility industry, however, were 4% less in 1943 than they were in 1939, as reported by the Edison Electric Institute.

Industrial enterprises, other than the public utility industry, are able to "turn over" or use, each dollar of invested capital at least once each year. Frequently the total capital investment is used several times annually to produce earnings or profit.

But, because of the nature of its business, the electric utility industry must provide capital for plants and equipment four and more times the amount of their annual gross income. In other words, industries outside the public utility field can realize several dollars in gross income for each dollar of capital. The electric industry must employ \$4.00 or more of capital in order to realize \$1 of gross income, only a percentage of which can be net profit after deducting all expenses of doing business.

The operation of the excess profits tax law is inequitable. It makes no distinction between utility companies, with their necessarily large capital investment and low rate of capital turnover, and other industries able to use their investment once or several times a year.

The rates of utility companies are regulated by public authorities (limited to a fair return), which rates cannot be increased as desired to meet changing conditions and increased costs. This condition is in striking contrast with the fact that publicly owned utilities and so-called cooperative corporations or associations are not so regulated and in addition, are exempted from all Federal taxes.

**Comparative Consolidated Income Statements**

Period End. Sept. 30—	1944—3 Mos.—	1943—3 Mos.—	1944—9 Mos.—	1943—9 Mos.—
Gross revenues	28,927,072	28,575,065	101,978,160	103,783,262
Oper. & maintenance	15,111,431	14,939,357	47,995,357	46,798,475
Prov. for retire. & depl.	3,369,679	3,462,975	11,473,009	12,154,358
Taxes other than Fed.	2,412,296	2,520,038	7,760,644	7,826,968
Federal income taxes	1,177,113	986,574	4,472,723	5,475,154
†Fed. exc. prof. taxes	2,595,546	2,267,597	10,513,547	14,261,050
Net oper. revenue	4,271,005	4,398,522	17,762,878	17,269,254
Other income	55,298	39,014	158,658	114,483
Gross corp. income	4,326,304	4,437,537	17,921,536	17,383,737
Int. & other fix. chgs.	831,094	895,349	2,526,220	2,573,065
Pfd. div. & min. int.	613,906	613,484	1,842,574	1,843,320
Bal. applic. to corp.	2,882,302	2,928,703	13,552,741	12,967,331
Columbia Gas & Electric Corp.:				
Exps. less misc. inc.	602,673	477,694	1,480,454	1,017,803
Int. & oth. fix. chgs.	983,168	976,409	2,960,130	3,352,986
†Consol. net income	1,296,460	1,474,598	9,112,156	8,596,541
12 Mos. Ended Sept. 30—			1944	1943
Gross revenues			138,120,362	137,921,561
Operation and maintenance			64,968,780	62,084,177
Provision for retirements and depletion			15,566,791	16,251,642
Taxes other than Federal			10,248,646	10,289,441
Federal income taxes			8,361,460	7,325,403
†Federal excess profits taxes			15,949,718	18,339,363
Net operating revenue			23,024,966	23,634,533
Other income			231,173	154,036
Gross corporate income			23,256,140	23,788,569
Interest and other fixed charges			3,373,183	3,446,971
Preferred dividends and minority interests			2,455,609	2,458,967
Balance applicable to corporation			17,427,347	17,882,630
Columbia Gas & Electric Corp.:				
Expenses less misc. income			2,095,859	1,588,713
Interest and other fixed charges			3,921,444	4,433,530
†Consolidated net income			11,410,043	11,860,366
Preferred dividends paid			6,453,640	6,453,640
Consol. earnings per common share			\$0.41	\$0.44

\*For comparative purposes the income statements of the previous periods have been restated. †The provisions for Federal excess profits taxes for the periods shown above have been reduced by debt retirement credits and estimated post-war credits equivalent in the aggregate to 10% of Federal excess profits taxes. ‡Of these amounts \$16,579,060 was paid to the corporation by the subsidiaries in the form of interest and dividends during the 12 months ended Sept. 30, 1944 and \$17,319,563 during the 12 months ended Sept. 30, 1943. §The parent company, Columbia Gas & Electric Corp., incurred no Federal excess profits taxes in these periods. The Federal income and other taxes of the parent included in these figures are: Three months ended Sept. 30, 1944, Federal income \$266,276, other \$11,027; 1943, Federal income \$137,066, other \$26,377; 9 months ended Sept. 30, 1944, Federal income \$448,880, other \$39,724; 1943, Federal income



\$385,275, other \$47,754; 12 months ended Sept. 30, 1944, Federal income \$702,816, other \$62,339; 1943, Federal income \$672,661, other \$25,144.

Note—Above statements do not include American Fuel and Power Co. or its subsidiaries. The corporate charter of American Fuel and Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act.

Columbia Broadcasting System, Inc. (& Subs.)—Earnings

Table with columns for periods (39 Weeks Ended, 12 Mos. Ended Sept. 30, 1944, Oct. 2, 1943) and rows for operating income, expenses, and profit.

Total income \$9,384,030 \$7,996,625. Provision for Federal income taxes 1,785,000 1,777,500. Excess profits taxes 4,200,000 2,973,500.

To Pay Dividend of 60 Cents

The directors on Nov. 17 declared a cash dividend of 60 cents per share on the present class A and class B stock of \$2.50 par value, payable Dec. 8 to holders of record Nov. 24.

Columbia Pictures Corp.—Income Statement

Table with columns for periods (12 Mos. Ended, 52 Weeks, 52 Weeks, 52 Weeks) and rows for gross income, operating profit, and net profit.

Consolidated Balance Sheet, June 30, 1944. (Includes Subsidiary Companies Operating in the United States). Assets—Cash, \$2,459,838; accounts and notes receivable, \$1,732,303.

Liabilities—Accounts payable and accrued expenses, \$2,230,837; dividend payable Aug. 15, 1944, on preferred stock, \$51,566; notes payable within one year, \$12,500.

Columbus & Southern Ohio Electric Co.—Earnings

Table with columns for periods (12 Months Ended Sept. 30, 1944, 1943) and rows for operating revenues, expenses, and profit.

Balance \$3,198,800 \$3,084,000. Difference due to inclusion in consol. Federal tax return 618,471 1,064,732.

to file Federal tax returns on a separate company basis. Adjustments of tax accruals have been allocated over the entire calendar year to which such adjustments were applicable.

Commonwealth Edison Co.—Weekly Output

Table with columns for Week Ended (Nov. 18, 11, 4, 28) and rows for electricity output in kilowatt-hours, comparing 1944 and 1943.

Commonwealth Light & Power Co.—Reorganization Approved

A plan of reorganization and liquidation filed by trustees of Commonwealth Light & Power Co. and Inland Power & Light Corp., both subsidiaries of the Middle West Corp., was approved Nov. 17.

Bondholders of Inland Power would be paid an initial cash distribution of \$2,417,688, or \$66.75 for each \$100 of bonds.

Midwest West would receive in full satisfaction of all claims against both companies \$260,786 in cash, 39,278 shares of Arkansas-Missouri Power Corp. stock, valued at \$285,000, and 26% share of the balance in any tax escrow fund.

Creditors of both Inland and Commonwealth would be paid \$30 in cash for each \$100 principal amount of claim as follows: Kansas Power, \$60,000; Commonwealth of Virginia, \$10,942; State of Maryland, \$1,150, and \$268 on miscellaneous claims.

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 Nov. 16, 1944 amounted to 262,617,941 as compared with 252,474,503 for the corresponding week in 1943.

Community Water Service Co. (& Subs.)—Earnings

Table with columns for periods (12 Mos. Ended Sept. 30, 1944, 1943) and rows for gross earnings, operating profit, and net income.

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

The company on Nov. 22 announced that system output of electricity (electricity generated and purchased) for the week ended Nov. 19, 1944, amounted to 181,300,000 kwh., compared with 218,900,000 kwh. for the corresponding week of 1943.

Consolidated Electric and Gas Co.—Sale

The SEC on Nov. 16 approved the sale by the company of all the capital stock of Hoosier Gas Corp., consisting of 10,000 shares of common stock (par \$50) for a base cash consideration of \$290,000.

Continental Gas & Electric Corp.—To Sell Unit

The SEC will hold a hearing Nov. 29 on company's proposal to sell to Central Electric & Gas Co., a non-affiliate, all of the outstanding shares of Iowa-Nebraska Light & Power Co., consisting of 33,684 shares of common stock (par \$100).

Prior to the sale of the common stock of Iowa-Nebraska and in order to avoid a large adjustment of the base price of \$4,325,000 to be paid by Central for such stock, Iowa-Nebraska proposes to declare and pay to Continental a cash dividend of \$600,000 out of paid-in surplus.

Continental Securities Corp.—Payment on Claims

By order of Oscar W. Ehrhorn, referee in bankruptcy, dated Nov. 15, 1944, a third dividend has been declared, of 13% on the principal amount of each 15-year 5% debenture (with allowed interest), amounting to \$17.83 upon each \$1,000 debenture.

Continental Telephone Co.—Earnings

Table with columns for periods (9 Mos. End. Sept. 30, 1944, 1943, 1942, 1941) and rows for gross earnings, operating expenses, and net earnings.

Balance Sheet, Sept. 30, 1944

Assets—Investments in subsidiary companies, \$2,190,308; other investments, \$300,000; special cash deposits (sinking fund), \$13,500; cash in banks, \$126,631; accounts receivable, \$7; total, \$2,630,445.

Cuba Northern Railways—Interest

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the constitution of Cuba, the procedure for deposit, and the plan for the issuance of participation certificates, payments will be made on Dec. 1, 1944 of \$4.87 per \$1,000 principal amount of Cuba Northern Railways first mortgage gold bonds.

Cuba Railroad—Interest

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for the issuance of participation certificates, payments will be made on Dec. 1, 1944, of \$5 per \$1,000 bond on surrender of the Dec. 1, 1944, coupon from The Cuba RR.

Deposit Receipts for First Mortgage 5% 50-Year Gold Bonds

The New York Stock Exchange has received notice that amendment No. 1, dated as of Oct. 5, 1944, to the procedure for deposit dated Oct. 1, 1940, for Cuba RR. first mortgage 5% 50-year gold bonds, due 1952, became effective Nov. 13, 1944, and that deposit receipts (old) are exchangeable for amended deposit receipts at office of Bankers Trust Co., Agent.—V. 160, p. 1734.

Davison Chemical Corp.—New Official

Kenneth D. Morrison has been elected a Vice President. He has been associated with Grace & Co., N. V. Potash Export MY, Inc., and for the past five years has been Sales Executive of the International Minerals & Chemicals Corp.—V. 160, p. 2069.

Derby Oil & Refining Corp.—Merger Plan

The stockholders will vote Dec. 12 on approving a plan to merge this company into its operating subsidiary, the Derby Oil Co. Under the plan, the capital structure of Derby Oil Co., the surviving company, will be revised to provide a total authorized stock of 500,000 shares, no par, which are to be issued in exchange for the presently outstanding shares of Derby Oil & Refining Corp. on a share-for-share basis.

Detroit International Bridge Co.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 26 to holders of record Nov. 27. A like amount was disbursed on June 12 and Oct. 31, this year.

Detroit Steel Corp.—To Pay 25-Cent Dividend

The directors on Nov. 17 declared a dividend of 25 cents per share on the new \$2 par value common stock, payable Dec. 15 to holders of record Dec. 5. A similar distribution was made on Sept. 15, last (see V. 160, p. 830).—V. 160, p. 1967.

Devco & Reynolds Co., Inc.—Stock Split-Up

The stockholders on Nov. 17 approved a five-for-one split-up of the class B common stock. It was voted to increase the presently outstanding class B common of no par value from 40,000 to 200,000 shares. Dividend rights of both class A and class B stockholders will continue unchanged with future payments on class B common equal to one-fifth the amount paid on class A, of which 118,144 shares are outstanding.

Distillers Corporation-Seagrams Ltd.—Earnings

Table with columns for periods (Year Ended July 31, 1944, 1943) and rows for profit after all operating charges, income and excess profits taxes, and net profit.

Doehler Die Casting Co.—Earnings

Table with columns for periods (9 Mos. End. Sept. 30, 1944, 1943, 1942, 1941) and rows for net sales, profit after all operating charges, and net profit.

Before estimated Federal income, surtaxes and excess profits taxes: 45% with respect to normal and surtaxes and 90% with respect to excess profits taxes. After deducting post-war credit of excess profits tax of \$309,207 in 1944 and \$401,242 in 1943.

To Vote on Merger

The proposed agreement and act of consolidation to be considered by the stockholders at a special meeting to be held on Dec. 11, provides for exchange of each share of common stock for 2 1/2 shares of common stock of \$5 par value of Doehler-Jarvis Corp.—See also V. 160, p. 1734.



Duke Power Co.—To Redeem 4% Bonds—

All of the outstanding first and refunding mortgage 4% gold bonds, due 1967, have been called for redemption on Jan. 2, 1945, at 104 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 159, p. 939.

Eason Oil Co.—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1944, 1943, 1942, 1941. Rows include Gross oper. income, Cost of sales & serv., Oper. & gen. exps., Net oper. profit, Other income, Operating profit, Interest charges, Deple., deprec., etc., Prov. for income taxes, Net profit, Div. on pfd. stock.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$249,359; receivables (net), \$114,054; inventories, \$45,278; investments, \$20,621; deferred receivables and other investments, \$80,274; property, plant and equipment (net) \$1,015,264; land, buildings and equipment not used in business, \$155,914; prepaid and deferred charges, \$15,789; total, \$1,946,552.

Liabilities—Accounts payable, \$94,891; preferred stock dividend payable Oct. 5, 1944, \$5,700; due to officers and employees, \$879; accrued liabilities, \$31,063; \$1.50 cumulative convertible preferred stock (par \$20), \$305,200; common stock (par \$1), \$460,520; paid-in surplus, \$1,654,192; earned surplus, \$185,584; treasury common stock (146,328 shares at cost), \$841,479; total, \$1,946,552.—V. 160, p. 1183.

Ebasco Services, Inc.—Weekly Output—

For the week ended Nov. 16, 1944, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Table with 4 columns: Operating Subsidiaries of—, 1944, 1943, Amount, % Decrease. Rows include American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 2182.

Electric Bond & Share Co.—Obituary—Samuel Wilson Murphy, President, died in South Orange, N. J., on Nov. 19.

Comparative Statement of Income

Table with 4 columns: Period End. Sept. 30, 1944—3 Mos.—1943, 1944—12 Mos.—1943, 1943—12 Mos.—1942, 1942—12 Mos.—1941. Rows include Interest income, Dividend income, Other income, Total income, Federal income taxes, Other taxes, Other expenses, Net income, Pfd. stock divs. applc. to periods, whether declared or undeclared.

Comparative Balance Sheet, Sept. 30

Table with 4 columns: Assets—, 1944, 1943, 1942. Rows include Investment securities & advances (ledger value), Notes and accounts receivable, American & Foreign Power Co., Inc., United Gas Corp., Ebasco Services, Inc., Texas Power & Light Co. 1st mtge. 4 3/4%, 1965, United Gas Public Service Co. 6% debts., 1953, Cuban Electric Co. debts., 1948, Other—system companies, Stocks and option warrants, Ebasco Services, Inc., System companies and miscellaneous, Cash in banks, on demand, Temporary cash invests., (short-term secur.), Accrued interest receivable, Associate companies, Others, Other current assets, Prepayments, Total, Liabilities—, \$5 preferred stock (no par), \$6 preferred stock (no par), Common stock (\$5 par), Accounts payable, Associate companies, Others, Dividends declared, Accrued taxes, Reserves (appropriated from capital surplus), Deferred credits, Capital surplus, Earned surplus, Total.

Suits by Stockholders of Subsidiaries, etc.—

Suits by stockholders of subsidiaries of this company have been filed since March, 1943, and are pending against the company, other companies in the Electric Bond & Share Co. system, and certain individuals. These suits involve subject matters and seek relief as follows: The alleged invalidity of service fees paid by certain companies to Electric Bond & Share Co. and Ebasco Services, Inc., and an accounting for, and refund of, such service fees unlawfully paid (dismissed by New York Supreme Court as to this cause of action in one of such suits but an appeal has been taken by plaintiff from the decision of the court; the Circuit Court of Appeals, Second Circuit, sustained a similar complaint in another such suit and defendants have filed a petition for a writ of certiorari with the U. S. Supreme Court), alleged excessive interest payments on \$5,925,000 of indebtedness (including \$25,000,000 of 6% gold debentures due 1953) of United Gas Corp. owing to the company, an accounting for such alleged excessive interest for six years, and a refund of all sums unlawfully paid; the prevention of further interest payments by United Gas Corp. on said debentures and debt to this company; the subordination by this company of such debentures and debt to the investment of Electric Power & Light Corp. in United Gas Corp.; and the alleged invalidity of said debentures (dismissed by court as to this cause of action but an appeal has been taken from the decision of the court) and a portion of other indebtedness of United Gas Corp. owing to the company; alleged excessive interest payments to the company since Jan. 1, 1936, on indebtedness of American & Foreign Power Co., Inc., owing to the company, in the principal amount of \$35,000,000, in accounting for such alleged excessive interest payments and a refund of all payments unlawfully made (dismissed by court and plaintiff has taken an appeal to the New York Court of Appeals); the validity of a portion of the debt of American & Foreign Power Co., Inc., to the company.

In April, 1942, a suit was commenced by a stockholder of this company against the company and its officers and directors and others

which, among other things, seeks to restrain the consideration of any plan which limits the operations of the company to a regional holding company as provided in the Public Utility Holding Company Act of 1935; the exchange or distribution of the assets of the company pro rata among its preferred stockholders as a liquidating dividend; the use of the assets of the company in the operation of any of its subholding companies or subsidiaries thereof other than American & Foreign Power Co., Inc., and its subsidiaries; the payment to directors and officers of excessive salaries; any connection with the management and control of American Power & Light Co. and Florida Power & Light Co. especially in connection with the financing of the latter company, any connection with the management and control of the affairs of American Power & Light Co. and Electric Power & Light Corp. and their subsidiaries, and the directors and officers of defendant companies from having any connection with the management and control of the affairs of Electric Bond & Share Co. and Ebasco Services, Inc., and charges the failure and refusal lawfully to utilize and invest the cash and cash items of the company; and the failure to take steps necessary to utilize the cash and readily convertible bonds of the company in the purchase of its preferred stock in the open market. (Application for injunction pendente lite was denied, an appeal has been taken from the decision of the court.) In May, 1942, a suit was commenced by a stockholder of the company seeking to compel it to file a plan under Section 11 (e) of the Public Utility Holding Company Act, the effect of which would be to make the company an investment trust. (A motion to dismiss, made by the company, was granted by the court but an appeal has been taken from the decision of the court.) The United Gas reorganization plan (described below) provides for the discharge of such of the above described suits as arise out of the company's relationship with United Gas Corp.

The company is a registered holding company under the Public Utility Holding Company Act of 1935, and as such is subject to the applicable provisions of that Act and to the rules and regulations of the SEC promulgated thereunder. United Gas Corp. filed with the SEC a plan under Section 11 (e) of the Public Utility Holding Company Act of 1935 joined in by Electric Power & Light Corp. and the company which provides, among other things, that Electric Power & Light Corp. will acquire from the company in consideration of \$44,000,000 in cash its entire position in United Gas Corp. consisting of \$25,000,000 of 6% debentures of United Gas Public Service Co., a demand note of \$25,925,000 and an open account indebtedness of \$2,600,000 both of United Gas Corp., \$440,000 of 5% collateral trust gold bonds of Houston Gas Securities Co., 17,500 shares of \$7 preferred stock, 752,666 shares of common stock and option warrants to purchase 151,005 shares of common stock of United Gas Corp. Upon approval of the plan the company would be discharged of all claims, including those summarized above, arising out of its relationship with United Gas Corp. The effect of the plan on the accounts of the company, if approved, would be to increase cash by \$44,000,000, reduce investment securities and advances by \$67,771,074, and reduce surplus by \$23,771,074.

Company filed an application with the SEC for authorization to use part or all of the \$44,000,000 cash to be received from Electric Power & Light Corp. under the plan of United Gas Corp. in the purchase of the company's \$5 and \$6 preferred stocks in the open market with the right to use all or any part of the unexpended portion of such cash in connection with any other plan for the reduction of its outstanding preferred stock which may hereafter be submitted by the company to the Commission and approved by it.

An application has been filed with the SEC in which the company proposes to offer for each share of its preferred stocks, common stock of American Gas & Electric Co. plus cash from its treasury or from the sale of bonds in its portfolio. The application states that the exact basis of such exchange offer would be submitted by amendment. The effect upon the company's accounts is not at present determinable.

The SEC has ordered the dissolution of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., three holding companies in which the company has substantial investments. The effect of the orders upon the company's accounts is not at present determinable.

The SEC on Jan. 22, 1944, approved the company's application to use \$5,000,000 in cash together with the proceeds from the sale of \$4,648,500 of subsidiary operating company bonds, in the acquisition of additional shares of its preferred stocks. Pursuant to said order, at Sept. 30, 1944, 3,697 shares of \$5 preferred stock and 33,624 shares of \$6 preferred stock had been purchased at a cost of \$3,924,241.

Prior to April 1, 1938, the difference between ledger value and realized proceeds of securities which had been carried as investments was applied to capital surplus. Since that date such difference has been applied to earned surplus as prescribed by the uniform system of accounts for public utility holding companies promulgated by the SEC and adopted by the company as of April 1, 1938.—V. 160, p. 1734.

Engineers Public Service Co. (& Subs.)—Earnings—

Table with 4 columns: Per. End. Sept. 30, 1944—Month—1943, 1944—12 Mos.—1943, 1943—12 Mos.—1942, 1942—12 Mos.—1941. Rows include Operating revenues, Operation, Maintenance, Depreciation, Amortiz. of plant acquisition adjustments, Federal income taxes, \*Charges, Other taxes, Net operating revs., Other income—net, Balance, Interest and amortiz., Preferred dividend requirements, Balance, Amount applicable to minority interests, Bal. appl. to Engineers Public Service Co., Bal. of earn. appl. to Eng. Public Service Co., Earnings from other sources, Total, Expenses, taxes and interest, Bal. appl. to stocks of Eng. Public Service Co., Divs. on pfd. stock of Eng. Public Service Co., Balance for common stock, Earnings per common share, \*Charges in lieu of Federal income taxes representing reduction in taxes arising from refinancing.

Comparative Income Statement 12 Months Ending Sept. 30

Table with 3 columns: 1944, 1943, 1942. Rows include Total revenues, Expenses, Federal income taxes, Other taxes, Balance, Interest, Balance for dividends and surplus, Preferred dividends, Balance for common stock, Earnings per common share.

Electrolux Corp. (& Subs.)—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1944, 1943, 1942, 1941. Rows include \*Net profit, \*Earnings per share, \*After Federal income and excess profits taxes, \*On 1,237,500 shares of common stock. Net profit after providing for Federal income tax

for the three months ended Sept. 30, 1944, was \$76,240, as compared with \$50,252 in 1943, \$8,366 in 1942 and \$453,838 in 1941.—V. 160, p. 1183.

Eureka Vacuum Cleaner Co.—New Product—

Authorization to start production of a newly-perfected cordless electric iron has been given by the War Production Board to the Eureka Vacuum Cleaner Co., Detroit; it was announced on Nov. 17 by H. W. Burritt, President.

"Availability of materials will govern our production," Mr. Burritt declared, "and we hope to make our first deliveries during the early part of 1945."

Emphasizing that the company's current volume of war material will in no way be impeded, Mr. Burritt disclosed that the authorization permits the production of a total of 451,000 cordless electric irons; 1,000 units to be made in the remaining quarter of this year; 100,000 in the first quarter of 1945; 150,000 in the second quarter, and 200,000 in the third quarter.

The company, now engaged 100% in war work, was recently granted permission by the Government to produce 5,000 vacuum cleaners in the last quarter of 1944; 45,000 in each of the first three quarters of next year; a total of 140,000 units.—See V. 160, p. 2182.

Evans Products Co. (& Subs.)—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1944, 1943, 1942, 1941. Rows include Gross profit from sales, Expenses, Operating profit, Other income, Total profit, Interest expense, Misc. deductions, Loss on sale of plant, Prov. for post-war rehab. & conting., Prov. for Fed. & forgn. taxes on inc. (est.), Net profit, Earnings per share.

\*On 244,191 shares capital stock, par \$5. \*Includes provision for excess profits tax in amount of \$1,040,850 in 1943 and \$392,000 in 1942.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and on deposit, \$2,637,171; marketable securities (Dominion of Canada bonds) at cost, \$23,316; trade accounts and notes receivable (less reserve of \$147,313), \$2,186,122; expenditures for tools and dies and all other charges to be billed to customers, \$49,372; advances to logging contractors, \$144,665; inventories, \$1,978,088; investments and other assets, \$794,736; timberland (less depletion and reserve for revaluation), \$1,798,512; property, plant and equipment (net), \$1,348,916; patents and licenses, \$1; prepaid insurance, \$44,519; miscellaneous deferred charges, \$109,845; total, \$11,115,262.

Liabilities—Notes payable to banks (under regulation "V"), \$2,700,000; other notes payable, \$83,604; trade accounts payable, \$107,342; payrolls and payroll taxes, \$334,089; miscellaneous accounts payable, \$144,003; accrued royalties, taxes, commissions and other expenses, \$141,707; reserve for renegotiation, \$250,000; reserve for price reduction and other contingencies, \$14,761; reserve for post-war rehabilitation and other contingencies, \$263,000; portion of long-term indebtedness maturing prior to Oct. 1, 1945, \$356,600; long-term indebtedness, \$603,698; reserves for general contingencies, \$126,840; reserve for loss on purchase commitments, \$25,000; reserve for field engineering and service, \$104,299; reserve for loss on warranty, \$65,568; reserve for post-war reconversion of plant and termination wages, \$50,000; capital stock (par \$5), \$1,220,953; capital surplus, \$1,351,729; earned surplus, \$13,100,138; total, \$11,115,262.—V. 160, p. 1400.

(The) Ever Ready Co. (Great Britain), Ltd.—Divs.—

The directors have declared interim dividends for the half-year ended Sept. 30, 1944, as follows: 5% on the preference stock and 15% on the ordinary stock. These are payable on Dec. 1.

For the year ended March 31, 1944, the company paid on the ordinary shares the following dividends: On Dec. 1, 1943, an interim of 15%, and on June 6, a final of 25%.—V. 159, p. 2302.

Fall River Electric Light Co.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1944, 1943, 1942. Rows include Gross operating revenue, Other income, Total gross earnings, Operating costs, Maintenance, Depreciation, Taxes, other than Federal taxes on income, Federal normal income and surtax, Interest and other charges, Balance for dividends and surplus.

—V. 160, p. 830.

Federal Machine & Welder Co.—Debentures Offered

Mention was made in our issue of Nov. 20 of the offering Nov. 16 by Central Republic Co. (Inc.), Peltason, Tenenbaum Co., E. W. Clucas & Co. and Paine, Webber, Jackson & Curtis of an issue of \$2,000,000 15-year 5% sinking fund debentures due Sept. 1, 1959 (with attached stock purchase warrants) at 100 and interest.

Bonds are dated Sept. 1, 1944; due Sept. 1, 1959. Principal and interest (M&S) payable at principal office of Cleveland Trust Co., trustee, in Cleveland, Ohio. Debentures are in coupon form; \$1,000 denomination, registerable as to principal only.

Each \$1,000 debenture will carry a warrant, exercisable only on presentation with the debenture to which it was attached on issuance, entitling the holder of such warrant to purchase 10 common shares (par \$1) at \$15 per share if exercised on or before Nov. 1, 1946; thereafter, at \$20 per share if exercised on or before Nov. 1, 1948; thereafter, at \$25 per share if exercised on or before Nov. 1, 1949. Adjustments increasing the number of shares purchasable and decreasing the purchase prices per share, upon certain contingencies, are provided for in the warrant agreement. After Nov. 1, 1949, the warrants will be void.

Purpose—Net proceeds are estimated at \$1,865,900. Company anticipates a need for expanded manufacturing and research facilities for post-war production. Accordingly, additional funds will be required for the following purposes and it is contemplated that the proceeds of the debentures will be used therefor in the order stated, namely: purchase of machinery and equipment, largely for the Tank Plant; acquisition and carrying of inventories; carrying of receivables; and research and development.

Capitalization, Giving Effect to Present Financing

Table with 3 columns: 15-year 5% skg. fund debts. due Sept. 1, 1959, Authorized, Outstdg. Capital stock (par \$1), \$2,000,000, \$2,000,000, \$400,000 shs. +295,088 shs.

\*Of the authorized and unissued common shares, 20,000 have been initially reserved for issuance upon exercise of the warrants attached to the debentures. \*Exclusive of 16,838 common shares held in treasury. In addition to the 295,088 common shares outstanding on July 31, 1944, company on Nov. 8, 1944, issued 2,500 common shares to James C. Hart, a director, at the price of \$8 per share.

History and Business—Company was incorporated in Ohio July 14, 1917. Business was first established in 1911 under the corporate name, "The National Electric Welder Co.", for the purpose of manufacturing machines for welding metals, using the process known as "resistance welding." The National Electric Welder Co. sold its busi-



ness and assets to The Federal Machine and Welder Co. upon the organization of the latter in 1917.

Since 1937 the operation of the company has been under the direction of Malcolm S. Clark, who became President and General Manager and a Director in April of that year.

The principal business of the company prior to 1942 was the design, manufacture and sale of a complete line of resistance welding machines and equipment, including automatic and manually operated spot, projection, seam, butt and flash welders.

Approximately 90% of the dollar value of welding machines sold are made to meet the particular requirements of customers. Welding machines are sold to a large number of customers and in no year during the period from 1934 to 1943, inclusive, did the sales of the company to a single customer, except sales made directly or indirectly to agencies of the Government in 1941 and subsequently, amount to more than 8% of total sales of welding machines.

In the fiscal year 1942 approximately 75% of such sales were made directly or indirectly to agencies of the Government, and in the fiscal years 1943 and 1944 over 90% of such sales were of that character.

Underwriting—The names of the underwriters and the principal amount of debentures which each has agreed to purchase are as follows:

Table with 4 columns: Name, Amount, Name, Amount. Lists underwriters like Central Republic Co., Blair & Co., Inc., Courts & Co., etc.

Income Statement for Stated Periods

Table with 5 columns: Period End, 10 Mos. End, 1943, 1942, 1941. Rows include Gross sales, Cost of sales, Net oper. profit, Gross profit, Net profit, etc.

After returns and allowances and provision for renegotiation. After deduction of post-war refund and debt retirement credits of \$9,287 in 1942, \$208,983 in 1943 and \$103,722 in 1944. In addition, a stock dividend of 100% (\$129,544) was paid.

Balance Sheet, July 31, 1944

Assets—Cash in banks and on hand, \$2,455,340; restricted cash deposits subject to lien of U. S. Govt. departments, \$1,695,501; notes receivable, \$25,000; accounts receivable (less reserve for doubtful accounts), \$30,000; U. S. Govt. accounts receivable, including approved termination settlements and accrued recoverable costs on facilities contracts, \$1,974,697; miscellaneous accounts receivable, \$8,754; advance payments to sub-contractors, \$128,070; recoverable costs under terminated U. S. Govt. contracts, \$357,313; inventories, \$2,541,220; notes receivable (non-current), \$88,000; investments, \$35,743; post-war refund of Federal excess profits tax (est.), \$201,933; prepaid insurance, \$20,176; patents (less reserve for amortization of \$26,254), \$13,199; property, plant and equipment (net), \$1,264,879; goodwill, \$1; total, \$11,901,382.

Liabilities—Accounts payable (trade), \$900,107; salaries, wages and commissions, \$229,610; employees' defense bond deposits, \$11,216; rental—Govt. facilities, \$56,810; taxes, other than Federal taxes on income, \$45,272; interest, \$28,105; miscellaneous accrued liabilities, \$13,407; advance payments received under U. S. Govt. prime contracts (incl. \$831,075 applicable to terminated contract), \$4,086,232; advance payments received from prime contractors under U. S. Govt. contracts, \$130,307; provision for Federal taxes on income and for renegotiation (less U. S. Treasury tax savings notes, series "C," and accrued interest, \$522,215), \$4,083,959; common stock (par \$1), \$295,088; capital surplus, \$305,154; earned surplus, \$1,816,115; total, \$11,901,382.—V. 160, p. 2183.

Federal Mining & Smelting Co.—\$2 Dividend—

A distribution of \$2 per share has been declared, payable Dec. 20 to holders of record Nov. 30. Distributions of 50 cents each were made on March 20, June 20 and Sept. 20, this year. Payments in 1943 were as follows: March 10, June 21 and Sept. 20, \$1 each; and Dec. 20, 50 cents.—V. 160, p. 2183.

(Wm.) Filene's Sons Co.—To Sell One Unit—

Company has received an offer for the purchase by the City Stores Co. of the R. H. White Co., Boston, according to joint announcement made Nov. 16. Filene's, controlled by Federated Department Stores, will recommend to preferred stockholders that the offer be accepted at a meeting scheduled for about Dec. 10. The purchase price was not divulged.

Saul Cohn, President of City Stores, said the acquisition of the White business would mark the first move in unit expansion by his company and would bring its total sales volume to approximately \$90,000,000 annually. It now operates five department stores in Philadelphia, New Orleans, Memphis, Birmingham and Louisville. He indicated that White's has extensive post-war expansion plans and added that the name, present management, personnel and policies of the store would be continued. Filene's was said to be planning expansion of its business in clothing, accessories and specialties under the Filene name in Boston and New England.—V. 159, p. 2415.

Fruehauf Trailer Co.—Earnings—

Table with 3 columns: 9 Mos. End, 1944, 1943. Rows include Net sales, Profit after deprec. and interest, Federal taxes on income, Net profit, Dividends on 5% conv. preferred stock, etc.

Florida East Coast Ry.—Minority Plan Opposed—

A minority bondholders' plan to sell a controlling interest in the reorganized Florida East Coast Ry. to the Atlantic Coast Line RR. was opposed Nov. 17 by the St. Joe Paper Co., owner of a majority of the Florida East Coast first and refunding mortgage bonds.

Objecting to reopening of the reorganization case, as the minority group asked, the paper company told the Interstate Commerce Commission that the plan the minority holders proposed was "inequitable, unreasonable and unjust" and would result in a new bankruptcy for the road during the next depression.

Reopening of the case so that the new plan could be filed was asked in a petition to the ICC by S. A. Lynch, the S. A. Lynch Corp. and Joseph Van B. Wittmann. This group, the paper company told the

ICC, owns less than 5% of the first and refunding bonds and has no legal right to file a plan.

The ICC concluded hearings last May on proposals for revising a previously approved plan for reorganizing the Florida East Coast and apparently was about ready to issue a new report when the petition for reopening was filed. The major creditors, it is reported, are in substantial agreement on changes recommended to the ICC last spring—revisions which do not provide for participation by Atlantic Coast Line.—V. 160, p. 2183.

Galveston-Houston Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, General taxes, Fed. normal & surtax, Fed. exc. profits tax, Operating income, Depreciation, Other income (net), Gross income, Income deductions, Net income, Dividends declared on common stock.

Gamble Stores, Inc.—Enters Export Business—

Newest mid-west firm to enter the export business is Gamble Stores, Inc. and their affiliates, Gamble-Skogmo, Inc., and Western Auto Supply Co. of Los Angeles; wholesale and retail distributors handling approximately \$60,000,000 worth of merchandise annually through some 2,000 outlets in 24 States, according to an announcement today by Bert Gamble, President.

The export sales and distribution for the company will be under the direction of Jacques Marcel Covo, for the past several years head of the export department of Sears International. Mr. Covo, with organization headquarters at 11 West 42nd St., New York City, is now serving Mexico, Central and South America and the Caribbean as export representative.

First shipments under the new export arrangements will leave within 90 days, according to H. P. Bertelson, who will manage the export operation in the Minneapolis home office of Gamble Stores.

Items which will be shipped include both those manufactured in Gamble-owned factories, such as paints and varnishes, storage batteries and washing machines and in addition large quantities of merchandise produced according to specifications by other manufacturers whose output is largely for Gamble private label goods.

Eventually, a complete line of appliances; refrigerators, stoves, irons, radios, etc.; automotive accessories and tires, floor coverings, furniture, farm machinery, electrical equipment and lighting plants, water systems, power tools, sporting goods, motors, dry goods and clothing will be included in the export line, according to Mr. Gamble's announcement.—V. 159, p. 2196.

Gamewell Co.—To Split Up Stock—

A special meeting of the stockholders has been called for Nov. 30 to vote on the recommendation of the directors that the stock of the company be split-up on a three-for-one basis.—V. 160, p. 2183.

General American Investors Co., Inc.—Registers With SEC—

A registration statement covering 491,000 shares (no par) common stock has been filed with the SEC. The stock will be issued on exercise of outstanding purchase warrants expiring on Oct. 15, 1953. The warrants are exercisable as to 91,000 shares of common stock at \$10 a share (9,000 having been issued previously at this price on exercise of warrants) and 100,000 shares each at \$12.50, \$15, \$17.50 and \$20. The maximum proceeds to the company will be \$7,410,000 if all outstanding warrants are exercised.

The holders of record of outstanding warrants for the purchase of common stock included the following on Nov. 1: Lazard Freres & Co., 161,800 shares; Lehman Brothers, 250,000, and Thomas & Co., 79,200.

The company was advised that any holder of a warrant who might exercise it with a view to distribution of the common stock so acquired by him, might be considered an underwriter as defined in the Securities Act of 1933. Shares issued upon the exercise of warrants may be sold by the holders on the New York Stock Exchange at prevailing market prices. It was pointed out.—V. 160, p. 1735.

General Electric Co.—Anti-Trust Suit—

The Justice Department announced Nov. 14 that it had filed in Milwaukee an anti-trust suit against General Electric Co., Westinghouse Electric & Manufacturing Co. and 10 other electrical equipment manufacturers.

The civil action, the announcement said, accused the defendants of conspiring to fix prices on the sale of drop-out fuse cutouts. These were described as fuses which break an electrical circuit when current becomes excessive because of a short circuit or over-load.—V. 160, p. 1862.

General Time Instruments Corp. — Exchange Offer Completed—6% Preferred to be Retired—

Under the terms of an exchange offer to the holders of its 6% preferred stock, corporation is issuing 35,898 shares of a new 4 1/4% preferred stock (\$100 par) in exchange for an equal number of shares of old 6% preferred stock. The offer, which expired Nov. 13, provided for the issuance of one share of new stock and \$7 in cash for each share of old stock. Company has elected to retire at 110 and accrued dividends, with treasury funds, 2,422 shares of the 6% preferred stock which were not exchanged.

The exchange offer was underwritten by an investment banking group headed by Kidder, Peabody & Co. and including W. E. Hutton & Co.; Lee Higginson Corp.; Stone & Webster and Blodgett, Inc.; Glorie, Forgan & Co. and Hornblower & Weeks.

An aggregate of 35,898 shares (out of 38,380 registered) of 4 1/4% preferred stock was issued, pursuant to the exchange offer, in exchange for a like number of shares of 6% preferred stock. Corporation elected to apply \$273,020, out of treasury funds, to retire on Jan. 1, 1945, all of the remaining outstanding shares of 6% preferred stock. None of the 4 1/4% preferred stock was sold to underwriters. Corporation has de-registered the 2,482 shares of 4 1/4% preferred stock not issued in accordance with the exchange offer.

A brief description of the 4 1/4% cumulative preferred stock follows: Redeemable, otherwise than for the sinking fund, at option of company, at \$107.50 per share in 1945, at \$107 per share in 1946, the redemption price reducing 50 cents per share in each year thereafter through 1954 when the price will be \$103 per share in that year and each year thereafter, together, in each case, with accrued dividends. Also redeemable for sinking fund at \$105 per share and accrued dividends in 1946 and at lower prices thereafter to \$103 per share. The sinking fund shall be an amount equal to 20% of the excess of consolidated net profits of the corporation and its subsidiaries in each year over \$509,000, to be used to purchase or redeem shares of 4 1/4% preferred stock. Dividends payable quarterly, January, April, July and October. Transfer agent, New York Trust Co., New York. Registrar: Bankers Trust Co., New York. Listing—Application will be made to list the 4 1/4% preferred stock on the New York Stock Exchange.

Capitalization, Giving Effect to Present Financing

Table with 2 columns: Authorized Outdgd., 50,000 shs. 35,898 shs. Common stock (no par) 400,000 shs. 333,243 shs.

History and Business—Corporation was organized in 1930 in Delaware and acquired control of Seth Thomas Clock Co. and Western Clock Co., including the latter's Canadian subsidiary, Western Clock Co., Ltd. The business of Western Clock Co. was established more than 40 years prior to such acquisition and that of Seth Thomas

Clock Co. more than a century prior to its acquisition by the corporation.

In the year 1936 Western Clock Co. and Seth Thomas Clock Co. transferred all of their business, assets and goodwill to the corporation, which assumed their liabilities. Those subsidiaries were then dissolved and their operations have since been carried on as the Westclox Division and Seth Thomas Division of the company. The plant of Westclox Division is located at La Salle, Illinois, and the plant of Seth Thomas Division is at Thomaston, Conn.

Purpose—The purpose of the issue of 4 1/4% preferred stock is to effect the retirement of all presently outstanding shares of 6% preferred stock.

Corporation also owns all of the capital stock of Stromberg Time Corp. (Del.), which the Western Clock Co. acquired in 1935. This subsidiary in turn owns all of the capital stock, except directors' qualifying shares, of Stromberg Time Recorder Co., Ltd. (Canada).

Until interrupted by the war, the business of the corporation consisted of the manufacture and sale of alarm, mantel, wall, automobile, boudoir, desk, marine, tower and other types of clocks; various models of synchronous electric clocks, both self-starting and non-self-starting and low priced non-jeweled pocket and wrist watches; other important products manufactured include time switches, special timing mechanisms and devices for range timers, bank locks and for numerous other purposes; time recording instruments and time recording systems; employee in-and-out time recorders; job time recorders time stamps and other related products.

Since the early part of 1942, the business of the corporation and its subsidiaries has consisted almost entirely of the production of war materials, such as time fuses, time fuse parts, navy clocks, time recording and measuring devices, and other precision devices adaptable to production in the plants of the corporation; the production of employee in-and-out time recorders, job time recorders and related products essential to the war effort.

V. T. Loan—Corporation has entered into a bank credit agreement, dated Feb. 1, 1944, with three banks (including New York Trust Co.), providing for a revolving credit in the maximum amount of \$5,000,000 at any one time outstanding, expiring Dec. 31, 1946. Corporation has borrowed \$1,000,000 under the agreement, loans aggregating such amount being evidenced by its notes maturing Dec. 31, 1946.

Consolidated Income Statement

Table with 4 columns: Period Ended, 16 Wks. End, 17 Wks. End, 18 Wks. End. Rows include Net sales, Oper. costs & exps., Net oper. income, Other income (net).

Table with 4 columns: Consol. net income bef. income taxes, Prov. for Fed. & Canadian income taxes, Res. for contingencies.

Table with 4 columns: Consol. net income, Earnings per com. sh., Includes provision for Federal excess profits taxes.

Note—Net income of the Canadian subsidiaries consolidated, after translation into United States dollars at appropriate rates of exchange, amounted to approximately 2.1% of the total net consolidated income for the 1944 period as against 9% in 1943.—V. 160, p. 1968.

Gotham Hosiery Co., Inc.—50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Dec. 1. A similar distribution was made on Dec. 23, last year, as against 25 cents on Dec. 24, 1942.—V. 160, p. 1080.

Great Northern Railway—Abandonment—

The ICC on Nov. 14 issued a certificate permitting abandonment by the Company of a line of railroad extending from a point near Bend to a connection with its line at Hixon Junction east of the Deschutes River, 15.41 miles in Deschutes County, Oregon.—V. 160, p. 1969.

Greenwich Water System, Inc. (& Subs.) — Income Account—

Table with 3 columns: 12 Months Ended Sept. 30, 1944, 1943. Rows include Gross earnings, Operating expenses, maintenance and taxes, Provision for depreciation and retirements, Gross income, Int. amort. of debt discount, premium (net) and expense, etc., of subsidiaries, Minority interest, Balance, Interest, amort. of debt. discount, premium (net) and expense, etc., of company, Net income.

Net income—\$209,081 \$219,354 —V. 160, p. 831.

Gruen Watch Co.—New Stock Issue Approved—

The stockholders on Nov. 21 authorized the issuance of 25,000 shares of \$100 par 4 1/4% preferred stock, proceeds from the public sale of which will be used to retire the company's long-term bank debt of \$2,000,000. The company has called for redemption on Jan. 1 at \$26 1/2 share and accepted dividend of the 18,034 outstanding shares of \$25 par 5% preferred stock.—V. 160, p. 2184.

Greyhound Corp.—Common Stock Placed on a \$1.40 Annual Dividend Basis—

At a meeting held on Nov. 21 the directors increased the regular annual dividend rate on the common stock to \$1.40 a share from the \$1 a share previously paid, and declared an extra dividend of 15 cents a share, to bring payments for the year 1944 to \$1.55 a share. Both the extra dividend of 15 cents and the first regular quarterly dividend of 35 cents a share at the higher rate are payable Dec. 21, 1944, to holders of record Dec. 6.

Dividend payments on the common stock for the previous three years had included an extra dividend of 25 cents a share in addition to the \$1 regular rate, making total payments \$1.25 a share.

The directors also declared the first regular quarterly dividend of \$1.06 1/4 a share on the newly-issued 4 1/4% preferred stock, also payable Dec. 21, 1944, to holders of record Dec. 6.—V. 160, p. 2184.

Hart, Schaffner & Marx—Secondary Offering—Blyth & Co. on Nov. 10 made a secondary distribution of 3,000 common shares (par \$10) at \$29 per share with a concession to dealers of 65 cents a share.

Blyth & Co., Inc., on Nov. 21 offered 5,000 common shares (par \$10) at \$28 3/4 per share, with a discount to dealers of 75 cents a share.—V. 160, p. 118.

Herald Square Building, N. Y. City—Tenders—

See 1350 Broadway Realty Corp., below.—V. 158, p. 1532.

Highway Trailer Co.—Earnings—

Table with 3 columns: 9 Months Ended Sept. 30, 1944, 1943. Rows include Net sales, Net earnings.

Before taxes and reserves for renegotiation. Company is a 60% owned subsidiary of Liberty Aircraft Products Corp.

Hoosier Gas Corp.—New Control—

See Consolidated Electric & Gas Co.—V. 160, p. 831.



Hilton-Davis Chemical Co.—To Dissolve—

The stockholders on Nov. 16 approved a reorganization agreement between the company and Sterling Drug, Inc., under which Hilton-Davis will dissolve and all its preferred stock will be retired.

Hotel Waldorf-Astoria Corp.—Financial Report—

Table with 3 columns: 1944, 1943, and 1942. Rows include Gross sales and other operating income, Operating expenses, Taxes, insurance, etc., Rent (propor. part earned on annual basic rent), etc.

\*The plan of reorganization provides for determination of the additional earnings rental on the annual basis and for the determination of interest earned on the debentures on the semi-annual basis.

†The amount of earnings for the first three quarters of 1944 indicates that, unless business takes an unforeseen and decided turn for the worse, the full amount of interest on the debentures will be earned.

Balance Sheet as at Sept. 30

Balance sheet table with columns for 1944 and 1943. Rows include Assets (Cash, Accounts receivable, Inventories, etc.) and Liabilities (Accounts payable, Due New York State Realty & Terminal Co., etc.).

\*Warehouse receipts representing inventories with a value of \$187,857 at cost, have been pledged as security for the payment of rent.

Houston Lighting & Power Co.—Earnings—

Earnings table with 4 columns: Period End. Sept. 30, 1944—Month—1943, 1944—12 Mos.—1943, 1943—12 Mos.—1942, 1942—12 Mos.—1941. Rows include Oper. rev. (electric), Operation, Maintenance, etc.

Calls Bonds—

All of the outstanding first mortgage 3 1/2% bonds due Dec. 1, 1966, have been called for redemption on Dec. 20, 1944, at 105 and interest.

Illinois Bell Telephone Co.—Earnings—

Earnings table with 4 columns: Period End. Sept. 30, 1944—Month—1943, 1944—9 Mos.—1943, 1943—9 Mos.—1942, 1942—9 Mos.—1941. Rows include Operating revenues, Uncollectible oper. rev., etc.

Houston Oil Co. of Texas—Earnings—

Earnings table with 4 columns: Period End. Sept. 30, 1944—3 Mos.—1943, 1944—9 Mos.—1943, 1943—9 Mos.—1942, 1942—9 Mos.—1941. Rows include Gross earn. from ops., Oper. & gen. exp., etc.

The earnings for 12 months ending Sept. 30, 1944 follows: Gross earnings from operations, \$10,057,962; operating and general expenses, including taxes (other than Federal income taxes), \$4,802,237; income from operations, \$5,255,724; other income, \$411,581; amount available for interest, depreciation, and depletion, \$5,667,306; interest on bonds and notes, \$337,701; amortization of debt discount and expense, \$24,349; depreciation and depletion, \$1,515,275; property retired and abandoned, \$359,017; federal income taxes (estimated), \$1,063,263; net profit, \$2,367,701.

Accumulated Dividend—

The directors on Nov. 17 declared a dividend of 3% (75 cents per share) for the six months ended Dec. 31, 1944, and a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$25, both payable Dec. 20 to holders of record Dec. 8.

Illinois Power Co.—Files Plan for Liquidating North American Light & Power Co.—

The company filed Nov. 20 with the Securities and Exchange Commission a plan for the liquidation and dissolution of its parent, North American Light & Power Co.

The proposal would, if approved by the Commission, provide for a settlement of the long standing claims of Illinois Power Co. amounting to \$26,000,000 plus interest against the Light & Power and the latter's parent, the North American Co., top holding company in the system.

All rights of North American Co. to the assets of Light & Power arising from ownership of the 30-year sinking fund debentures series A 5 1/2%, the \$6 cumulative preferred stock, and the common stock of Light & Power, shall be completely subordinated to the claims of Illinois Power and to the rights of the public holders of Light & Power's \$6 cumulative preferred and common.

Light & Power shall surrender the following securities of Illinois Power for cancellation: 17,278 shares of 5% cumulative convertible preferred stock, 13,278 dividend arrears certificates, 203,223 shares of common stock and 300,000 warrants.

Light & Power shall distribute its remaining assets as follows: To Illinois Power: All the common stock, 1,050,000 shares, and Kansas Power & Light Co., all the common stock, 75,000 shares, and 3,298 shares of the \$6 cumulative preferred stock of Missouri Power & Light Co., or the proceeds of the sale of such stocks; all the common stock, 10,000 shares, and 1,496 shares of the 7% cumulative preferred stock and \$210,000 5 1/2% notes (with accrued and unpaid interest) of Kewanee Public Service Co.; the 6% mortgage note of Central Terminal Co. in the unpaid principal amount of \$675,000 plus accrued and unpaid interest from Nov. 27, 1940.

Light & Power shall deliver to the holders of each share of its 109,255 publicly held \$6 cumulative preferred stock: Three shares of Northern Natural Gas Co. common, one share of Illinois Power common and \$47.50 in cash, plus \$6 per year from Dec. 31, 1944, to the effective date of the plan.

Holders of the 960,992 shares of Light & Power's publicly-held common would receive its remaining cash (including the proceeds from the sale or liquidation of remaining investments), after payment of all expenses of liquidation.

Light & Power would then dissolve. Illinois Power stated it would promptly dispose of the securities of Kansas Power & Light and Missouri Power & Light at prices approved by the Commission or by distribution in accordance with a plan approved by the Commission.

Indiana Gas & Chemical Corp.—Larger Com. Div.— The directors on Nov. 16 declared a dividend of 20 cents per share on the common stock, par 50 cents per share, and the regular quarterly dividend of 75 cents per share on the \$3 preferred stock of no par value, both payable Jan. 2 to holders of record Dec. 20.

Inland Power & Light Corp.—Reorganization Approved— See Commonwealth Light & Power Co., above.—V. 160, p. 2073.

Ingersoll-Rand Co.—Secondary Offering—Shields & Co. offered after the close of the market, Nov. 21, 3,500 common shares (no par) at \$106 3/4 per share, with the dealers' discount \$1.60 a share. The issue was oversubscribed.—V. 160, p. 1295.

Inspiration Consolidated Copper Co.—Earnings— 9 Mos. End. Sept. 30— 1944—Month—1943, 1944—9 Mos.—1943, 1943—9 Mos.—1942, 1942—9 Mos.—1941. Rows include Total income, Int. and bond exp., Res. for contingencies, etc.

International Hydro-Electric System—Trustee— Bartholomew A. Brickley, Boston attorney, was named general trustee by Federal Judge Ford in the Federal District Court at Boston, Nov. 13.

system against the International Paper Co. either in the U. S. District Court or in the Massachusetts State Courts. The court accepted this report.—V. 160, p. 2073.

International Nickel Co. of Canada, Ltd.—Earned \$1.27 a share on Common in First Nine Months—

The report of the company and subsidiaries for the nine months ended Sept. 30, 1944, issued by Robert C. Stanley, Chairman and President, shows a net profit of \$20,022,058 after all charges, depreciation, amortization, taxes, etc., equivalent after preferred dividend requirements, to \$1.27 a share on the common stock.

Petsamo Nickel Property The statement was accompanied by a special letter to shareholders from President Stanley advising them in regard to the \$20,000,000 (U. S. currency) payment to be made by the Soviet Government through the Government of Canada for the company's nickel property in Northern Finland.

"More than a year was still required for completion of the project when the outbreak of war between Russia and Finland in 1939 caused us to suspend completion and recall all Canadian, British and American personnel," he said. "Reliable information has not been available to us, but we understand that following our withdrawal, the Finnish Government took steps to bring the project into production.

"On Sept. 19, 1944 an Armistice Agreement was entered into between Russia and Finland terminating hostilities. By the terms of the Armistice the Petsamo District was ceded by Finland to the Soviet Government and the ownership of the nickel mines and installations passed to that Government."

Mr. Stanley pointed out that the transaction was not concluded until after the close of the third quarter and it therefore does not appear in the first nine months' financial statement.

Consolidated Income Statement

Consolidated income statement table with 4 columns: Period End. Sept. 30, 1944—3 Mos.—1943, 1944—9 Mos.—1943, 1943—9 Mos.—1942, 1942—9 Mos.—1941. Rows include Operating profit, Total income, Profit before taxes, etc.

Consolidated Balance Sheet

Consolidated balance sheet table with 4 columns: Sept. 30, '44, Dec. 31, '43, Dec. 31, '42, Dec. 31, '41. Rows include Assets (Property, Secur. held against retire. system reserve, etc.) and Liabilities (7% cumulative preferred stock, Common stock, etc.).

International Railways of Central America—Earnings

Earnings table with 4 columns: Period End. Oct. 31, 1944—Month—1943, 1944—10 Mos.—1943, 1943—10 Mos.—1942, 1942—10 Mos.—1941. Rows include Ry. oper. revs., Net rev. from ry. oper., etc.

Redemption—

All of the \$525,000 outstanding first lien and refunding mortgage bonds due Feb. 1, 1947, have been called for redemption on Feb. 1, 1947, at 100 and interest. The amount outstanding had previously been reported as \$225,000.—V. 160, p. 1970.

Intertype Corp.—Earnings—

Earnings table with 4 columns: Period End. Sept. 30, 1944—3 Mos.—1943, 1944—9 Mos.—1943, 1943—9 Mos.—1942, 1942—9 Mos.—1941. Rows include Gross profits, Sell. & gen. admin. exp., Profit, etc.

\*After provision for depreciation of \$32,121 (\$31,985 in 1943) for three months and \$96,364 (\$95,976 in 1943) for nine months.

Notes—(13) The foregoing statement does not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.

International Utilities Corp.—To Retire Preferred—

The corporation has asked the SEC for permission to use company funds to retire 4,200 shares of \$3.50 preferred stock by purchase in the market or privately, at prices prevailing on the New York Curb



Exchange. A maximum redemption price of \$52.50 has been set for the shares, quoted on Nov. 15 at \$51.

The company proposes to use \$265,323 which it expects to receive from the sale of 2,369 preferred shares of the Philadelphia Dairy Products Co., in addition to present cash balances.—V. 160, pp. 1632 and 2073.

International Paper Co. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30, 1944-3 Mos., 1943, 1944-9 Mos., 1943. Rows include Gross sales, less returns, allowances and discounts, Other income (net), Gross income, Cost of sales, Pulpmill, labor, materials, etc., Maint. and repairs, Taxes (oth. than inc. taxes), Outward freight and delivery expenses, Sell. gen. and admin. expenses, Prov. for doubtful accts., Gross profit, Int. on funded debt, Int. on other debt, Amort. of debt discount and expense, Depreciation, Depletion, Div. on pfd. stock of subsidiary, Balance, U. S. normal taxes, U. S. exc. pr. tax (net), State taxes, Canadian and other foreign taxes, Post-war exc. prof. tax credit, Total, Earnings of foreign subs. before int. on obligs. held by co.—transferred to reserves, Net profit, Earn. per com. share.

Note—The 1943 figures do not reflect provision made at the year-end for estimated effect of renegotiation.—V. 160, p. 1970.

Iowa-Nebraska Light & Power Co.—New Control Proposed—

See Continental Gas & Electric Corp.—V. 159, p. 448.

(W. B.) Jarvis Co.—To Vote on Merger—

The proposed agreement and act of consolidation to be considered by the stockholders at a special meeting to be held on Dec. 11, provides for exchange of capital stock for common stock of \$5 par value of Doehler-Jarvis Corp., share for share.—See also V. 160, p. 1737.

Jewel Tea Co., Inc.—Sales Continue to Rise—

Table with columns for Period End. Nov. 4, 1944-4 Wks., 1943, 1944-4 Wks., 1943. Rows include Retail sales.

Kansas City Public Service Co.—Earnings—

Table with columns for Period End. Sept. 30, 1944-Month, 1943, 1944-9 Mos., 1943. Rows include Total revenue, Operating costs, General taxes, Social security taxes, Fixed charges, Depreciation, Balance, Reserves for inc. taxes, employees' participation and conting., Net income.

Kansas City Southern Ry.—Earnings—

Table with columns for Period End. Oct. 31, 1944-Month, 1943, 1944-10 Mos., 1943. Rows include Ry. oper. revs., Ry. oper. exps., Federal income taxes, Other taxes, Ry. oper. income, Equip. rents (net Dr.), Jt. facil. rents (net Dr.), Net ry. oper. inc.

Kansas City Terminal Ry.—Paying Agent—

The First National Bank of Boston, Mass., has been appointed paying agent for the first mortgage 4% bonds, which have been called for redemption Jan. 1, 1945, and for which prepayment is being made Nov. 22, 1944. See V. 160, p. 1527.

Kansas, Oklahoma & Gulf Ry.—To Pay \$4 on Series C Preferred Stock—

The directors on Nov. 16 declared a dividend of \$4 per share on the series C 6% non-cumulative preferred stock, par \$100, and the usual semi-annual dividends of \$3 per share on the series A 6% cumulative preferred stock, par \$100, and on the series B 6% non-cumulative preferred stock, par \$100, all payable Dec. 1 to holders of record Nov. 18. A distribution of \$2 per share was made on the series C preferred stock on June 1, last, as against \$6 on Dec. 1, 1943, \$3 on Dec. 1, 1942, and \$1.50 on June 1, 1942.—V. 160, p. 1970.

Keyes Fibre Co.—To Redeem 4 1/2% Bonds—

The corporation has called for redemption on Dec. 20, next, all of its outstanding first mortgage sinking fund 4 1/2% bonds due Oct. 1, 1955, at 101 1/2 and interest. Payment will be made at The Canal National Bank of Portland, trustee, Portland, Me., or at The National Rockland Bank of Boston, 30 Congress St., Boston, Mass. Holders of the aforementioned bonds may receive the full redemption price, plus accrued interest, on Dec. 20, 1944, at any time, upon presentation and surrender of said bonds.—V. 160, p. 2185.

Kobacker Stores, Inc.—25-Cent Common Dividend—

The directors on Nov. 2 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Dec. 2. A like amount was disbursed on April 20, June 12 and Sept. 10, this year. In 1943, the following payments were made on this issue: March 10, June 11, Sept. 10 and Dec. 10, 25 cents each; and Dec. 28, a year-end of \$1. The usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, was also declared, payable Dec. 1 to holders of record Nov. 25.—V. 160, p. 730.

Kingston Products Corp. (& Subs.)—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1944, 1943, 1942. Rows include Net sales, Cost of goods sold, Selling, admin. and gen. exps., Operating profit, Other income, Oper. profit plus other income, Prov. for Fed. income taxes (est.), Amt. reserved for post-war adjust., Net profit to surplus, Preferred dividends, Common dividends, Earnings per common share.

Consolidated Balance Sheet, Sept. 30, 1944

Table with columns for Assets—Demand deposits and on hand, U. S. Govt. bonds, Accounts receivable—trade (less reserve for discounts, claims and doubtful accounts), Inventories, Other assets, Liabilities—Accounts payable, accrued taxes and insurance, Federal taxes on income (est.), Reserve for war production contingencies, Capital stock (par \$1), Capital surplus, earned surplus, deferred charges.

Laclede Gas Light Co.—Amendments to Plan—

The amended plan, dated as of May 24, 1944, heretofore filed under the Public Utility Holding Company Act of 1935 with the SEC by the company, Laclede Power & Light Co. and Ogden Corp. has now been approved by the Commission and the U. S. District Court for the Eastern District of Missouri, Eastern Division. Certain holders of the first mortgage collateral and refunding 5 1/2% gold bonds ('1919 bonds') have indicated their intention to appeal from the Court's approval of such portion, but only such portion, of the amended plan as provides in effect that the 1919 bonds shall be retired and fully discharged by payment in cash of the principal thereof and interest thereon to the effective date of the amended plan without payment of any redemption premium with respect thereto.

In order to permit the consummation of the amended plan pending decision by the highest appellate court to which appeal may be taken, the proponents of the amended plan have filed certain amendments of such amended plan with the Commission, which are available for examination at its office in Philadelphia, Pa.

The effect of the foregoing amendments may be briefly summarized as follows: (1) Holders of 1919 bonds will be paid in cash the full amount of the principal of their bonds and interest thereon up to the effective date of the amended plan, but will be paid no redemption premium with respect to their bonds unless, as a result of appeal, it is finally determined by an appellate court that such premium is payable.

(2) On the effective date of the amended plan the company will deposit in escrow with St. Louis Union Trust Co., the trustee under the mortgage securing the 1919 bonds, cash funds equal to (a) the amount of the redemption premium on the 1919 bonds, (b) interest on such amount for three years at 5 1/2% per annum, and (c) reasonable expenses of St. Louis Union Trust Co.

(3) If, as a result of appeal, it is finally determined by an appellate court that the redemption premium is payable to holders of 1919 bonds, such holders will be entitled to receive, out of the escrowed funds, payment of their premium plus interest thereon at 5 1/2% per annum from the effective date of the amended plan to the date when such payment becomes available to them. The payment of such premium and interest thereon (in addition to payment of principal and interest up to the effective date of the amended plan) shall be in full satisfaction and discharge of the 1919 bonds.

(4) Holders of 1919 bonds may accept payment on the effective date of the amended plan of the principal of and interest on their bonds up to said effective date and still retain the right to receive payment of the said redemption premium and interest thereon if it is finally determined by an appellate court that such premium is payable. No interest on the principal of the 1919 bonds will be paid beyond the effective date of the amended plan even if it is finally determined by an appellate court that said premium is payable.

A hearing with respect to the foregoing amendments of the amended plan will be held on Nov. 27 before the SEC. The sole purpose of the hearing shall be to determine whether or not the amended plan in so far as it is modified by the foregoing amendments is necessary to effectuate the provisions of Section 11(b) of the Public Utility Holding Company Act of 1935 and fair and equitable to the persons affected by such amended plan and should be approved by the Commission.

In the event that the Commission approves the foregoing amendments of the amended plan and the Missouri P. S. Commission also approves the same, a further hearing with respect to such amendments will be held on Dec. 4, before Judge Rubey M. Hulen of the U. S. District Court for the Eastern District of Missouri, Eastern Division, St. Louis, Mo. The sole purpose of the hearing before the court shall be to determine whether or not the court should enforce the consummation of the amended plan, as modified by the foregoing amendments, and to determine whether the amended plan as so modified is fair and equitable and appropriate to effectuate the provisions of Section 11 of the Public Utility Holding Company Act of 1935.—V. 160, p. 985.

Lake Superior District Power Co.—Earnings—

Table with columns for Period End. Sept. 30, 1944-3 Mos., 1943, 1944-9 Mos., 1943. Rows include Operating revenues, Oper. exp. and taxes, Net oper. income, Other income, Gross income, Int., etc., deductions, Net income, Pref. stocks divs., Balance.

\*Includes Federal income and excess profits taxes.—V. 160, p. 985.

Lambert Co.—Extra Dividend of 50 Cents—

The directors on Nov. 20 declared an extra cash dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. A similar extra was paid on Dec. 15, last year.

The usual quarterly dividend of 37 1/2 cents per share on the common stock was also declared, payable Jan. 2 to holders of record Dec. 16.—V. 160, p. 2074.

Loew's, Inc.—Special Offering—Shields & Co. effected

Nov. 21 a special offering on the New York Stock Exchange of 16,300 common shares (no par). Priced at 71 1/2, with the commission to dealers 75 cents a share, this stock was distributed quickly. Bids were received for 20,784 shares and allotments were made on the basis of 80.4%. The largest was for 3,860 shares and the smallest for 10. There were 108 purchases made through 31 firms.—V. 160, p. 1187.

Lone Star Cement Corp.—Year-End Dividend—

The directors on Nov. 22 declared a year-end dividend of 25 cents per share and a regular quarterly dividend of 37 1/2 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 11. Regular distributions of 37 1/2 cents each were made on March 31, June 30 and Sept. 30 of the current year. In 1943 four quarterly dividends of 75 cents each were paid.—V. 160, p. 2074.

Long Island Lighting Co.—Wants Company Under SEC Again—Holders of Preferred Stock Charge Interstate Operation—

A committee of holders of preferred stock recently requested the SEC to reinstate its jurisdiction over the company. The Commission named Nov. 27 for a hearing on the petition.

The committee, composed of Benjamin F. Gray, Albert E. Olson and Albert Ulmann, asked the Commission to revoke an exemption from provisions of the Public Utility Holding Company Act, granted on March 27, 1936, to Long Island Lighting and its subsidiaries, which are the Kings County Lighting Co., East Hampton Electric Co., Nassau & Suffolk Lighting Co., and Long Beach Gas Co., Inc.

The committee's petition said Long Island Lighting was subject now to the Act because it was engaged in interstate commerce. It alleged also that voting power was unfairly distributed among the company's security holders, that its existing capital structure was "unnecessarily and unduly complicated," and that a recapitalization—preferably on a single-stock basis—was necessary to remedy these conditions.

The company has filed a recapitalization plan with the Public Service Commission of New York, which the committee describes as unfair and inequitable to holders of preferred shares.—V. 160, p. 1971.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1944, 1943, 1942, 1941. Rows include Income—Dividends, Interest, Total, Expenses, Net income, Dividends, Net gain on secur. sold, Net asset value.

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

Assets—Securities, at market quotations (carried on the books of the Fund at average cost, \$3,598,253), \$4,250,716; cash in bank, \$101,378; cash on deposit for dividend payable, \$22,302; dividends receivable, \$15,025; accrued interest receivable, \$1,669; total, \$4,391,090.

Liabilities—Dividends payable, \$22,302; reserve for estimated Federal and State taxes, \$833; total, \$23,135. Net assets Sept. 30, 1944 (equivalent to \$97.93 per share for the 44,604 outstanding shares of capital stock, no par), \$4,367,955.—V. 160, p. 1187.

Loomis-Sayles Second Fund, Inc.—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1944, 1943, 1942. Rows include Income—Dividends, Interest, Total, Expenses, Net income, Net gain on secur. sold (based on average cost), Net adjust. on prior years' Federal income taxes, Dividends paid.

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

Assets—Securities, at market quotations (carried on the books of the Fund at average cost, \$6,298,443), \$6,929,054; cash in bank, \$81,999; cash on deposit for dividend payable, \$3,886; dividends receivable, \$26,508; accrued interest receivable, \$1,671; total, \$7,073,117.

Liabilities—Dividends payable, \$3,886; reserve for estimated Federal and State taxes, \$3,656; total, \$7,542. Net assets Sept. 30, 1944 (equivalent to \$41.53 per share for the 169,428 outstanding shares of capital stock of \$10 par), \$7,035,575.—V. 160, p. 1187.

Louisiana Power & Light Co.—Earnings—

Table with columns for Period End. Sept. 30, 1944-Month, 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. approp., Net oper. revenues, Other income (net), Gross income, Int. on mtge. bonds, Other int. & deductions, Int. chgd. to construct., Net income, Dividends applicable to preferred stock, Balance.

In an order dated March 30, 1944, the Federal Power Commission granted the company permission to dispose of unamortized debt discount and expense, duplicate interest and redemption premium associated with the first mortgage gold bonds, 5% series due Dec. 1, 1957, refunded in April, 1944, by charging income with \$750,000 for the estimated saving in Federal excess profits taxes arising from the refunding transactions and to dispose of the remaining \$376,262 over a three-year period from date as of which the refunding transactions are completed by equal monthly charges to "amortization of debt discount and expense."—V. 160, p. 1633.

Louisville Gas and Electric Co. (Del.)—Earnings—

Table with columns for Period End. Sept. 30, 1944-9 Mos., 1943, 1944-12 Mos., 1943. Rows include Total revenues, Gen. and adm. exps., Taxes (other than inc. taxes), Prov. for Fed. inc. taxes, Net income, Bal. surp. beginning of period, Transfer of balance in contingency reserve, Adjustment of taxes for prior years, Profit from sale of investment (net), Total surplus, Class A com. divs., Class B com. divs., Bal. surp. end of period.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30, 1944-9 Mos., 1943, 1944-12 Mos., 1943. Rows include Operating revenues, Operating income, Net income, After operating expenses, maintenance, taxes, depreciation, etc., After deductions for all interest charges, amortization of debt discount and expense, amortization of contractual capital expenditures, amortization of plant acquisition adjustments, etc.

McQuay-Norris Manufacturing Co.—Earnings—

Table with columns for Period Ended Sept. 30, 1944, 3 Mos., 9 Mos., Net profit, Earn. per sh. on 343,047 com. shs., After provision for depreciation, special amortization, Federal taxes, including excess profits taxes, State taxes, etc.



Mack Trucks, Inc.—To Pay \$2 Dividend—

The directors on Nov. 16 declared a dividend of \$2 per share on the outstanding common stock, payable Dec. 11 to holders of record Nov. 29. This compares with \$1 paid on June 15, last, \$2 on Dec. 10, 1943, and \$1 on June 15, 1943.—V. 160, p. 1865.

(The) Magnavox Co., Fort Wayne, Ind.—Div. No. 3—

R. A. O'Connor, President, on Nov. 20 announced that the directors have declared a dividend of 25 cents per share on the capital stock, par \$1, payable Jan. 1 to holders of record Dec. 10. An initial distribution of like amount was made on Dec. 10, last year, which was followed by a further payment of 25 cents on July 1, 1944.—V. 160, p. 225.

Maine Central RR.—Bonds Authorized—

The ICC on Nov. 10 authorized the company to issue not exceeding \$9,600,000 first-mortgage and collateral bonds, series B, 4%, due Dec. 1, 1954, to be sold at 98 1/2 and accrued interest, and the proceeds, with other funds, used to redeem \$9,878,000 of first-mortgage and collateral bonds, series A, 4%, due Dec. 1, 1945.

The report of the Commission states in part: The applicant has requested that it be exempted from "competitive bidding", stating that it operates less than 1,000 miles of main line, and because of its small size and its location in the northeastern section of the United States, the market for its securities is primarily local. It states also that its officers have for the past 9 months canvassed investment bankers and institutional investors to find buyers for the new bonds, and that despite the fact that railroad credit was high at the time, it was found impossible to market the \$9,000,000 of bonds on terms favorable to the applicant. It further states that the series A bonds have recently fluctuated in price from the 97 1/2 to 99 1/2, such prices reflecting an early maturity and also the proposed redemption plan, indicating the improbability of the sale of the bonds through competitive bidding at a better price than 98 1/2. The applicant is convinced that a resort to competitive bidding would release the prospective purchasers for the bonds, and if no satisfactory bid were received, it might be impossible to sell the bonds to the companies now willing to purchase them. In the unlikely circumstances that a slightly higher bid were secured, the applicant believes that the insurance afforded by the present commitments would greatly exceed any slight additional increase in price which might be obtained.

We are of the opinion that under the circumstances the applicant should be exempted from the requirement to sell the series B bonds through competitive bidding, and we so find. See also V. 160, p. 2185.

Marshall Field & Co.—Earnings—

Table with 4 columns: Period End, 1944-3 Mos., 1943-3 Mos., 1944-9 Mos., 1943-9 Mos. Rows include Profit before Fed. taxes, Prov. for Federal taxes, Balance surplus, and Earnings per common share.

\*Revised. Sales and rental income for the three and nine months' periods ended Sept. 30, 1944, were \$3,133,369 and \$10,497,514, respectively, representing increases of 12.5% and 8.5%, respectively over the corresponding periods a year earlier.—V. 160, p. 1187.

Maryland Mortgage Collateral Corp.—Bonds Called—

All of the outstanding collateral trust bonds due Dec. 1, 1953, have been called for redemption Dec. 1, next, at 139 flat. Payment will be made at the Mercantile Trust Co., Calvert and Redwood Sts., Baltimore, Md., at any time before, on, or after redemption date upon presentation and surrender of said bonds.

Master Electric Co.—Earnings—

Table with 4 columns: Period End, 1944-3 Mos., 1943-3 Mos., 1944-9 Mos., 1943-9 Mos. Rows include Net sales, Cost of goods sold, Deprec. and amort., Taxes, Other than Fed. income taxes, Sell. gen. and admin. expense, Net profit from oper., Other income, Gross income, Income deductions, Provision for Fed. inc. and excess prof. taxes, Prov. for renegotiation, Net income, and Earnings per common share.

\*In addition to the item of depreciation and amortization amounting to \$55,964 (1943, \$53,064) for third quarter and \$167,898 (1943, \$148,604) for nine months, there is included in selling, general and administrative expense depreciation of \$4,950 (1943, \$4,714) for third quarter and \$14,851 (1943, \$13,354) for nine months.

\*In addition to the taxes shown separately amounting to \$186,215 (1943, \$144,364) for third quarter and \$1,421,275 (1943, \$3,398,357) for nine months, there are taxes included in selling, general and administrative expense in the amount of \$11,897 (1943, \$16,748) for third quarter and \$38,595 (1943, \$54,481) for nine months, making the total taxes \$198,112 (1943, \$161,112) for third quarter and \$1,459,859 (1943, \$3,452,838) for nine months.

Balance Sheet, Sept. 30, 1944

Assets—Cash on hand and on deposit, \$2,506,166; special deposit for post-war readjustments, \$1,000,000; U. S. Government and Canadian securities at cost (market value, \$1,224,909); notes and accounts receivable, customers (less reserve for doubtful accounts of \$18,500), \$1,049,116; other accounts receivable, \$3,760; inventories, \$2,622,400; post-war refund of excess profits tax (estimated), \$639,799; cash surrender value of life insurance, \$9,025; fixed assets (less reserve for depreciation of \$784,602 and reserve for amortization of emergency facilities of \$397,365), \$1,523,922; patents and patent applications, \$1; deferred charges, \$50,606; total, \$10,636,605.

Liabilities—Notes payable, bank, \$1,700,000; accounts payable, trade, \$402,544; accounts payable, other, \$1,769; employee's savings for war bonds, \$60,529; debentures redeemable within one year, \$125,000; accrued liabilities, \$766,097; 3 1/4% debentures, 1953, \$2,775,000; reserves for post-war readjustments, \$1,000,000; reserves for contingencies, \$1,150,000; common stock (249,932 shares, par \$1), \$249,932; paid-in surplus, \$349,272; earned surplus available for general purposes, \$1,400,663; earned surplus arising from post-war refund of excess profits taxes, \$639,799; total, \$10,636,605.—V. 160, p. 833.

Maytag Co., Newton, Iowa—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30— 1944, 1943, 1942. Rows include Net sales, Cost of sales and expenses, Deprec. & amortiz. of fixed propert., Operating profit, Interest and dividends received, Discounts earned on purchases, Other income, Total, Exc. 1943 renego. refund over prov., Sundry deductions, Prov. for est. Fed. inc. taxes, etc., Net profit, and Earnings per common share.

\*Includes provision for excess profits taxes and for possible renegotiation of Government contracts. Included in the provision for Federal

taxes on income for the nine months ended Sept. 30, 1944, is a provision for possible price adjustments under the Renegotiation Act. This provision has been computed substantially on the basis of the renegotiation settlement for the year 1943.—V. 160, p. 1634.

Mesta Machine Co.—62 1/2-Cent Dividend—

The directors on Nov. 20 declared a dividend of 62 1/2 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 16. A similar distribution was made in preceding quarters.—V. 160, p. 833.

Middle States Utilities Co.—Revised Reorganization Plan—

A revised reorganization plan for the company giving more to the first mortgage bondholders has been filed by the trustee after approval by most interested parties, including the preferred stockholders.

The new plan, filed in the Federal Court at Kansas City, provides for a new 25-year bond issue, bearing not to exceed 4% interest, of \$536,000 and a \$200,000 25-year 5% debenture issue.

The issues already have been placed subject to confirmation of the plan.

The cash will go to pay off the present 6% and 5 1/2% first mortgage bonds. Under the plan the 6% holders would get cash of \$755.40 for each \$1,000 bond and the 5 1/2% holders would get cash of \$750 per \$1,000 bond. In addition, each holder of \$1,000 in bonds would get 40 shares of new common stock and subscription warrants to subscribe to new common at \$5 a share at the rate of 20 shares for each \$1,000 principal of bonds.

The holders of 6% and 7% preferred stock would receive two shares of common for each share of preferred and subscription warrants entitling them to purchase one share of new common at \$5 a share.

Under the plan the common shareholders would not participate.

The company originally filed for reorganization under the Chandler Act in May, 1943. It furnishes, through four subsidiaries, telephone service to 54 exchange areas in Northern Missouri and Southern Iowa.—V. 159, p. 2523.

Midland Steel Products Co.—Earnings—

Table with 4 columns: Period End, 1944-3 Mos., 1943-3 Mos., 1944-9 Mos., 1943-9 Mos. Rows include Net profit after all chgs. and taxes, and Earnings per com. sh.—V. 160, p. 833.

Mississippi River Power Co.—Changes Approved—

The SEC on Nov. 15 approved an amended plan filed by the company, a subsidiary of Union Electric Co. of Missouri, for the purpose of simplifying the structure of the holding company system of Union Electric Co. of Missouri by combining the physical properties of Mississippi River Power Co. and Iowa Union Electric Co., a subsidiary of Union Electric Co. of Missouri, with the properties of Union Electric Co. of Illinois, also a subsidiary of Union Electric Co. of Missouri, the elimination of Mississippi River Power Co. and Iowa Union Electric Co. as separate corporate entities, and certain other action in connection with the foregoing, including the creation by Mississippi River Power Co. of additional capital surplus prior to its elimination.

Mississippi River Power Co. requested that the Commission separately consider and approve the transactions of the amended plan relating to the proposed reduction by Mississippi River Power Co. of its common capital stock in the amount of \$4,800,000, by changing the par value of its outstanding 160,000 shares of capital stock from \$100 to \$70 per share in order to create an additional \$4,800,000 of capital surplus. The proposed reduction in the par value of the common capital of Mississippi River Power Co. is for the purpose of effecting compliance with orders of the Federal Power Commission and the Illinois Commerce Commission dated April 18 and 19, 1944, respectively, directing Mississippi River Power Co. to classify \$21,145,116 as electric plant adjustments, \$165,087 as other physical property, and \$2,420 as electric plant leased to others. The orders provided that the \$21,145,116 classified as Account 107 be disposed of immediately by the following charges:

Table with 2 columns: Charge, Amount. Rows include To unamortized debt discount and expense, Discount on capital stock, Capital stock expense, Reserve for depreciation, Other reserves, Capital surplus, and Earned surplus.

The capital surplus necessary to make the above dispositions has been previously created in part by a cash contribution in the amount of \$9,560,000 by Union Electric Co. of Missouri to Mississippi River Power Co. Mississippi River Power Co. now proposes to create the additional amount of \$4,800,000 needed by the reduction in the par value of its presently outstanding 160,000 shares of common stock from \$100 to \$70 per share. The reduction of the par value of the common stock of Mississippi River Power Co. was authorized at a special meeting of its stockholders held Oct. 31, 1944.

The reduction of the par value of the common stock of Mississippi River Power Co. is an alteration of the rights of security holders within the meaning of Section 6 (a) (2) of the Act and subject, therefore, to the applicable provisions of Section 7. Under the circumstances herein, we find that it would not be detrimental to the public interest or the interest of investors or consumers to permit the proposed reduction to be made and that no adverse findings are necessary under Section 7 (c). No State Commission having advised us of the failure of Mississippi River Power Co. to comply with any State law, we find that the requirements of Section 7 (g) are satisfied.

It appearing to the Commission that it is appropriate in the public interest to grant the request of Mississippi River Power Co. for separate approval of the transactions of the amended plan relating to the proposed reduction of its common capital stock:

It is hereby ordered that the amended plan of Mississippi River Power Co. be and the same hereby is approved in so far as said amended plan relates to the proposed reduction of the common capital stock of Mississippi River Power Co. in the amount of \$4,800,000 by changing the par value of the 160,000 outstanding common shares from \$100 to \$70 per share for the purpose of creating in part a capital surplus of \$14,360,000 against which will be charged \$14,360,000 of electric plant adjustments (Account 107) as directed by orders of the Federal Power Commission and the Illinois Commerce Commission dated, respectively, April 18 and 19, 1944.

Income Statement 12 Months Ended Sept. 30

Table with 3 columns: 12 Months Ended Sept. 30— 1944, 1943. Rows include Operating revenues (electric), Operating expenses, Taxes, other than income, Federal normal tax and surtax, Federal excess profits tax, Other income taxes, Special chg. equivalent to est. inc. tax reduc., Provision for depreciation, Net operating revenues, Non-operating revenues, Gross income, Deductions, and Net income.

\*Including gross charges under firm power contract. †After deducting post-war refund and debt retirement credit.—V. 160, p. 833.

Missouri-Kansas Pipe Line Co.—Special Dividends—

The directors have declared a special dividend of 25 cents per share on the common stock, par \$5, and 1 1/4 cents per share on the class B stock, par \$1, both payable Dec. 26 to holders of record Dec. 11. This compares with 30 cents on the common stock and 1 1/2 cents on the class B stock paid on Sept. 30, last, and 10 cents on the common stock and one-half cent on the class B stock on Oct. 22, 1943, and on April 17 and Dec. 31, 1942.—V. 160, p. 1865.

Mortgage-Bond Co. of Maryland, Inc.—Calls Bonds—

All of the outstanding guaranteed collateral trust bonds due Dec. 1, 1953, have been called for redemption Dec. 1, 1944, at 126 1/2 flat. Payment will be made at the Mercantile Trust Co., Calvert and Red-

wood Sts., Baltimore, Md. Holders may receive immediate payment upon presentation and surrender of bonds at any time before, on, or after the redemption date of Dec. 1, without adjustment of the redemption price.—V. 121, p. 2886.

Mountain States Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End, 1944-Month-1943, 1944-9 Mos.-1943. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, and Net income.—V. 160, p. 1634.

Moxie Co.—Official to Resign—

Frank M. Archer has submitted his resignation as Vice-President and General Manager of this company. He has also requested the board of directors not to submit his name for renomination as a director at the annual meeting next month.

Mr. Archer has been connected with the company for 24 years.—V. 159, p. 10.

Muskogee Co.—To Pay 65-Cent Dividend—

The directors on Nov. 16 declared a dividend of 65 cents per share on the \$10 par value common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 35 cents paid on June 15, last, 50 cents on Dec. 15, 1943, and 25 cents on June 15, 1943.—V. 160, p. 569.

National Cylinder Gas Co.—Earnings—

Table with 4 columns: 9 Mos. Ended Sept. 30— 1944, 1943, 1942, 1941. Rows include Net profit, Shares of com. stock, and Earnings per share. \*Net profit after Federal income and profits taxes but before renegotiation.

Consolidated sales for the nine months ended Sept. 30, 1944, were \$19,081,948, compared with \$20,120,642 for the first nine months of 1943.—V. 160, p. 1188.

National Securities & Research Corp.—Asset Value—

Henry J. Simonson, Jr., reports total net assets of National Securities Series on Oct. 31, 1944, of \$15,380,615 (including the new National stock series and industrial stock series first offered on Aug. 1, 1944), compared with \$9,802,026 on April 30, 1944, an increase of 57%.

Changes in per share net asset values in the six months' period were as follows: Bond series, \$7.15 on Oct. 31, 1944, as against \$6.97 on April 30, 1944; low-priced bond series \$6.92, against \$6.66; preferred stock series \$7.49, against \$6.75; income series \$4.80, against \$4.49; low-priced common stock series \$3.44, against \$2.87, and international series \$15.37, against \$14.41.—V. 160, p. 121.

Nebraska Power Co.—Sale Confirmed—

Ellsworth Bunker, President, on Nov. 21 officially confirmed and accepted the high bid of \$425,000 made for its 45-acre plant at Edgewater, N. J., at a sale conducted on Nov. 18 by Joseph P. Day, Inc., auctioneers.

The buyer was reported to be Elliott De Witt Dunn, Vice-President of the Cross & Brown Co., acting for a client said in realty circles to be the California-Hawaiian Sugar Co.

The property first was offered in 10 separate parcels, but brought a higher price later as a whole than the aggregate of the amounts offered for the 10 pieces. The plant has a frontage of 1,600 feet on the Hudson River and embraces buildings with a total floor area of more than 600,000 square feet. For the war period it is under lease to the Navy at a reported annual rental of about \$112,500.—V. 160, p. 1635.

Nebraska Power Co.—Earnings—

Table with 4 columns: Period End, 1944-Month-1943, 1944-12 Mos.-1943. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. ret. res. approp., Amort. of limited-term investments, Net oper. revenues, Other income, Gross income, Int. on mtge. bonds, Int. on debenture bonds, Other int. & deductions, Int. chgd. to construct., Net income, and Dividends applicable to preferred stocks.—V. 160, p. 1635.

New England Gas & Electric Association—Output—

For the week ended Nov. 17 the Association reports electric output of 12,865,628 kwh. This is a decrease of 107,982 kwh., or 0.83% below production of 12,973,610 kwh. for the corresponding week a year ago.

Gas output for the Nov. 17 week is reported at 133,567,000 cubic feet, a decrease of 3,977,000 cubic feet, or 2.89% below production of 137,544,000 cubic feet in the corresponding week a year ago.—V. 160, p. 2187.

New England Power Association—Output Up 1.12%—

The Association reports number of kilowatt hours available for its territory for the week ended Nov. 18, 1944, as 66,709,897 compared with 65,969,460 for the week ended Nov. 20, 1943, an increase of 1.12%.

Comparable figure for the week ended Nov. 11, 1944, was 65,944,965, an increase of 2.80%.—V. 160, p. 2187.

New England Public Service Co.—Dividends—

The directors on Nov. 16 declared a dividend on the prior lien preferred stocks equal to three-quarters of a full quarterly dividend, payable on Dec. 15 to holders of record Nov. 30. This dividend is applicable as follows: One-half thereof to the quarter ended Dec. 15, 1934, and one-fourth thereof to the quarter ended March 15, 1935, being the first quarters for which dividends are in arrears. Checks for the dividend will be mailed on Dec. 14 on the following basis: \$1.12 1/2 per share on the prior lien preferred stock, \$6 dividend series, and \$1.31 1/2 per share on the prior lien preferred stock, \$7 dividend series. Similar payments were made on June 15 and Sept. 15, this year. On March 15, 1944, and in each quarter during 1943, the paid dividends equalled one-half of the full quarterly rate. Accruals, after giving effect to the current payments, will amount to \$59.87 1/2 per share on the \$6 stock and to \$69.56 1/2 per share on the \$7 stock.—V. 160, p. 2076.

1900 Rittenhouse Square Corp., Phila.—Interest Payment—

The directors have declared an installment of interest upon the first mortgage 5 1/2% cumulative income bonds, due June 1, 1945, equal to 2% of the face value thereof (subject to deduction on account of Pennsylvania personal property taxes, with respect to those bondholders subject to this tax).

Payments will be made on Dec. 1, 1944, at the office of the Trustee, The Pennsylvania Company for Insurances on Lives and Granting Annuities, 15th & Chestnut Sts., Philadelphia, Pa. Coupon No. 13 should be detached from the aforementioned bonds and presented for collection.—V. 155, p. 2010.



**New Orleans Public Service Inc.—Earnings—**

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$2,482,373	\$2,294,665	\$3,106,226	\$2,693,441
Operating expenses	1,123,011	1,036,699	1,306,152	1,184,532
Federal taxes	477,511	415,051	5,692,186	4,052,595
Other taxes	273,051	258,478	3,108,531	3,038,863
Prop. ret. res. approp.	294,500	294,500	3,534,000	3,869,650
Net oper. revenues	\$314,300	\$290,157	\$3,775,337	\$4,147,201
Other income (net)		2,178	8,318	29,531
Gross income	\$314,300	\$292,335	\$3,783,675	\$4,176,732
Int. on mtge. bonds	138,130	149,921	1,875,203	1,938,254
Other int. & deductions	5,914	19,679	315,993	314,592
Int. chgd. to construct.		Cr7,026	Cr3,547	Cr54,147
Net income	\$170,256	\$129,761	\$1,596,026	\$1,978,033
Dividends applicable to preferred stock			\$369,541	544,586
Balance		\$1,226,485	\$1,433,447	

\*Based on 4% preferred stock outstanding.—V. 160, p. 1740.

**Noranda Mines, Ltd.—Secondary Offering—Wertheim & Co. on Nov. 22 made a secondary offering of 10,000 shares of common stock (no par) at 48% per share, with a \$1 special commission to members of the National Association of Securities Dealers, Inc.—V. 160, p. 835.**

**Norfolk Southern Ry.—\$1 Common Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 11 to holders of record Nov. 27. An initial distribution of \$2 per share was made on Dec. 10, last year; none since.

Morris S. Hawkins, President, stated that consideration will be given during the Spring to the dividend policy of the company and the company intends to continue the policy of debt reduction from time to time.—V. 160, p. 2005.

**North Continent Utilities Corp.—Hearing Dec. 1—**

The Securities and Exchange Commission will hold a hearing on Dec. 1 on an application of the corporation and its subsidiaries for an extension of one year from Nov. 16, 1944, in which to comply with an order of the Commission directing North Continent to liquidate and dissolve.

The order was entered on Nov. 16, 1943. The Commission will consider whether the applicants have exercised due diligence to comply with this order and whether an extension of six months or of any shorter period is necessary or appropriate to the public interest.—V. 160, p. 2077.

**North West Utilities Co.—Extension Granted—**

The Securities and Exchange Commission has granted the company an additional six months from Sept. 10, 1944, within which to comply with a "death sentence" order. The company, which is a subsidiary of Middle West Corp., was ordered by the Commission on Sept. 10, 1943, to liquidate and terminate its existence.—V. 160, p. 1298.

**Northeastern Water Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$599,136	\$431,087	\$2,191,900	\$1,940,374
Oper. adm. and gen. expenses	263,907	186,398	968,377	807,746
Maintenance	22,959	20,583	97,428	118,331
Prov. for retirements	48,487	29,573	179,989	152,157
Fed. inc. and exc. prof. taxes	61,579	63,554	178,505	299,019
Other taxes	66,658	41,585	250,017	194,323
Operating income	\$135,546	\$89,194	\$517,625	\$368,797
Other income	125,367	62,075	1,404,252	989,892
Gross income	\$260,912	\$151,269	\$1,921,877	\$1,358,689
Income deductions	77,298	32,104	269,503	160,808
Net income	\$183,614	\$119,165	\$1,652,374	\$1,197,881

**Northern States Power Co. (Del.) (& Subs.)—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$36,174,779	\$34,442,753	\$48,309,437	\$46,048,303
Operation	12,066,100	11,730,638	16,314,464	15,705,320
Maintenance	1,715,368	1,224,691	2,213,930	1,653,944
Depreciation	3,600,000	3,472,500	4,757,500	4,591,250
Taxes (other than inc.)	4,233,812	4,078,942	5,653,671	5,464,929
Fed. and State inc. taxes	2,808,345	3,071,625	3,693,560	3,932,900
Fed. exc. prof. tax	4,220,434	3,253,725	5,493,890	4,180,995
Net oper. income	\$7,524,719	\$7,610,631	\$10,182,422	\$10,518,964
Other income	87,797	94,154	116,049	119,219
Gross income	\$7,612,516	\$7,704,785	\$10,298,471	\$10,638,183
Income deductions	3,271,278	3,168,163	4,330,263	4,232,175
Balance	\$4,341,238	\$4,536,623	\$5,968,209	\$6,406,009
Subsid. divs. and minor interest	1,073,404	1,073,404	1,431,205	1,431,205
Net income	\$3,267,835	\$3,463,220	\$4,537,004	\$4,974,804
Earned surplus, beginning of period	5,617,483	4,915,540	5,498,842	4,717,101
Total	\$9,085,317	\$8,378,759	\$10,035,846	\$9,691,905
7% pd. divs.	1,534,201	1,534,204	2,045,603	2,216,166
6% pd. divs.	1,317,377	1,317,382	1,756,503	1,902,776
Misc. direct items (net)	Cr39,601	28,332	Cr39,601	74,120
Earned surp., end of period	\$6,273,341	\$5,498,842	\$6,273,341	\$5,498,842

**Weekly Output—**

Electric output of this company for the week ended Nov. 18, 1944, totaled 45,359,000 kwh., as compared with 42,914,000 kwh. for the corresponding week last year, an increase of 5.7%.—V. 160, p. 2187.

**Northern States Power Co. (Minn.) (& Subs.)—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$36,174,779	\$34,442,753	\$48,309,437	\$46,048,303
Operation	11,965,916	11,636,356	16,186,276	15,585,361
Maintenance	1,715,368	1,224,691	2,213,930	1,653,944
Depreciation	3,600,000	3,472,500	4,757,500	4,591,250
Taxes (other than inc.)	4,212,062	4,050,272	5,617,391	5,430,809
Federal and State inc. taxes	2,639,595	2,885,625	3,485,810	3,693,900
Fed. exc. prof. tax	4,220,435	3,253,725	5,493,890	4,180,995
Net oper. income	\$7,821,404	\$7,919,584	\$10,554,640	\$10,907,044
Other income	87,797	94,154	116,049	119,219
Gross income	\$7,909,200	\$8,013,738	\$10,670,689	\$11,026,264
Income deductions	3,271,195	3,168,033	4,330,180	4,232,045
Balance	\$4,638,005	\$4,845,705	\$6,340,509	\$6,794,219
Subsid. divs. and minor interest	42,154	42,154	56,205	56,205
Net income	\$4,595,852	\$4,803,551	\$6,284,304	\$6,738,014
Earned surp., beginning of period	4,348,575	3,543,440	4,001,007	3,299,695
Total	\$8,944,427	\$8,351,991	\$10,285,311	\$10,037,709
Preferred dividends	1,031,250	1,031,250	1,375,000	1,375,000
Common dividends	5,590,000	3,300,000	6,590,000	4,600,000
Misc. direct items (net)	Cr8,598	19,734	Cr14,463	Cr61,702
Earned surp., end of period	\$2,331,774	\$4,001,007	\$2,331,774	\$4,001,007

—V. 160, p. 227.

**Northern States Power Co. (Wis.) (& Subs.)—Earnings—**

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$5,511,250	\$5,328,761	\$7,324,441	\$7,101,325
Operation	1,681,123	1,697,545	2,251,790	2,311,522
Maintenance	252,112	188,506	358,260	265,181
Depreciation	556,470	556,515	741,975	739,770
Taxes (other than inc.)	648,478	676,223	861,071	899,825
Federal and State inc. taxes	613,695	744,750	834,885	982,800
Federal exc. prof. tax	404,828	22,275	512,333	57,375
Net oper. income	\$1,354,544	\$1,442,947	\$1,764,128	\$1,844,852
Total other income	78,037	83,915	101,160	103,983
Gross income	\$1,432,581	\$1,526,863	\$1,865,288	\$1,948,835
Total income deductions	610,927	614,646	818,966	816,144
Net income	\$821,653	\$912,217	\$1,046,321	\$1,132,691
Bal. surp., beginning of period	\$91,981	551,360	679,996	512,468
Total income	\$1,113,635	\$1,463,577	\$1,726,317	\$1,645,159
Preferred dividends	20,351	20,351	27,135	27,135
Common dividends	655,496	742,896	961,395	917,695
Exp. in connection with removal of rwy. tracks		20,334		20,334
Bal., end of period	\$737,787	\$679,996	\$737,787	\$679,996

—V. 160, p. 1083.

**Northwestern Public Service Co.—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$760,535	\$719,755	\$3,306,535	\$3,136,515
Oper. exp. & taxes	631,766	581,370	2,704,181	2,491,505
Net oper. income	\$128,769	\$138,385	\$602,354	\$645,010
Other income	691	275	3,664	1,563
Gross income	\$129,460	\$138,660	\$606,018	\$646,573
Interest, etc., charges	61,891	60,068	247,520	251,361
Net income	\$67,569	\$78,592	\$358,498	\$395,212
Preferred dividends	65,330	65,975	262,358	266,578
Balance	\$2,239	\$12,617	\$96,140	\$128,634

\*Includes Federal income and excess profits taxes.—V. 157, p. 2524.

**Ogden Corp.—Dividend Hearing—**

The Securities and Exchange Commission will hold a hearing on Nov. 27 on the proposal of the corporation to pay out of the surplus of Sept. 30, 1944, a dividend of 25 cents per share on its common stock, payable Dec. 1 to holders of record on Nov. 22. The aggregate amount of the dividend is \$850,918. At Sept. 30, 1944, the earned surplus was \$593,210 and capital surplus \$1,289,569. The proposed dividend is to be charged to earned surplus to the extent thereof and the balance to capital surplus.—V. 160, p. 1741.

**Ohio Cities Water Corp. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1944	1943	1944	1943
Gross earnings	\$379,576	\$371,386	\$379,576	\$371,386
Operating expenses, maintenance and taxes	211,179	215,425	211,179	215,425
Provision for depreciation and retirements	25,889	22,966	25,889	22,966
Gross income	\$142,507	\$132,994	\$142,507	\$132,994
Interest, amortization of debt premium & exp. (net), etc., of subsidiaries	52,403	52,378	52,403	52,378
Preferred dividends of subsidiaries	42,905	42,905	42,905	42,905
Balance	\$47,198	\$37,710	\$47,198	\$37,710
Interest, amortization of debt discount and expense, etc., of corporation		11		11
Net income	\$47,198	\$37,699	\$47,198	\$37,699

—V. 160, p. 836.

**Ohio Oil Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Sales	\$59,460,477	\$56,288,160	\$56,701,217	\$49,110,749
Costs and expenses	32,614,587	29,603,748	31,653,400	29,610,750
Ordinary taxes	2,263,001	2,520,153	2,433,653	2,202,913
Depreciation	5,910,877	6,317,471	6,075,015	5,310,642
Depletion	1,993,741	1,732,340	1,865,927	678,848
Operating profit	\$16,678,271	\$16,114,448	\$14,673,221	\$11,307,596
Other income	850,988	1,157,639	846,033	735,201
Total income	\$17,529,259	\$17,272,087	\$15,519,254	\$12,042,798
Interest	169,015	168,579	193,590	218,747
Minority interest			Cr157	1,279
Other charges	2,514,834	1,817,420	1,984,182	2,068,755
Prov. for Fed. inc. tax	*2,683,132	*4,681,336	*4,097,558	*1,949,728
Net profit	\$11,962,277	\$10,604,753	\$9,244,080	\$7,804,288
Preferred dividends	85,559	85,559	854,715	1,135,673
Common dividends	3,281,687	1,640,844	1,640,844	1,640,844
Surplus	\$8,600,596	\$8,878,351	\$6,748,521	\$5,027,771
Shs. com. stk. (no par)	\$6,563,377	\$6,563,377	\$6,563,377	\$6,563,377
Earnings per share	\$1.82	\$1.60	\$1.28	\$1.02

\*No provision made for Federal excess profits tax. Includes excess profits tax (after deducting post-war refund of \$58,811) of \$529,298.

**Consolidated Balance Sheet, Sept. 30, 1944**

Assets—Cash, \$19,045,806; United States Treasury tax notes, \$7,735,000; notes and accounts receivable, less reserve, \$6,951,748; inventories, at cost, \$7,374,050; investments, at cost, less reserve, \$3,686,752; miscellaneous notes and accounts receivable, \$712,281; post-war refund of excess profits tax, \$87,861; property, plant and equipment, at cost less reserves for depletion and depreciation \$190,498,518; \$79,471,839; deferred charges, \$620,493; total, \$125,385,830.

Liabilities—Accounts payable, \$4,132,534; accrued taxes and interest, \$1,064,935; Federal normal income tax and surtax, estimated, \$4,469,770; Federal excess profits tax, estimated, \$646,853; notes payable, due serially Feb. 11, 1946-1951, \$11,000,000; deferred liabilities, \$256,343; common stock (6,563,377 shares no par), \$59,235,791; capital surplus, \$5,087,363; earned surplus, \$39,492,240; total, \$125,385,830.—V. 160, p. 1083.

**Oklahoma Power & Water Co.—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1
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owner of more than 10% of any registered security by the purchase and sale within six months, of that security, are recoverable by the issuer of the security. This, the Act states, is "for the purpose of preventing unfair use of information which may have been obtained by such beneficial owner, director or officer by reason of his relationship to the issuer." However, the Act exempts from the provision securities "acquired in good faith in connection with a debt previously contracted."

"The stocks named in the complaint were obtained on Jan. 19, 1944, it was stated, when the defendants exchanged 6,504 shares of the corporation's 6% cumulative preferred stock for 8,255 common shares. This transaction was cited as a "purchase" within the meaning of the Securities Exchange Act of 1934. Sales of 38,900 common shares were made in March, April and May.

"The complaint set forth also that the defendants acted as trustees under an agreement of June 3, 1932, with David A. Schulte as grantor, and that the ownership resulted from this trusteeship.—V. 160, p. 1191.

**Parkersburg Rig & Reel Co.—Financial Statement—**

A. Sidney Knowles, President, Oct. 31, said in part: "Renegotiation proceedings in respect to the company's 1943 government contracts are now substantially completed and are expected to result in a reduction in aggregate prices of \$847,622. Offsetting this amount there would be a proportionate gross reduction in applicable income taxes of \$752,047 leaving a cash refund to be made to the Government of \$95,574 and loss of post-war tax refund of \$56,400. On this basis a total of \$151,974 representing the cash refund and loss of post-war tax refund will be charged against the reserve for contingencies and therefore the reported net income for the year 1943 will not be affected."

On Oct. 26, 1944, the directors declared a dividend of 25 cents per share and a special year-end dividend of 25 cents per share on the common stock, both payable Dec. 1, 1944 to stock of record Nov. 20, 1944.

**Consolidated Income Account**

9 Months Ended Sept. 30—	1944	1943
Net sales	\$10,803,909	\$11,310,528
Cost of goods sold	7,999,238	8,069,286
Selling, warehouse & administrative expenses	962,493	864,851
Profit from operations	\$1,842,178	\$2,376,390
Income credits	31,482	35,778
Gross income	\$1,873,660	\$2,412,168
Income charges	13,335	13,896
Net income	\$1,860,325	\$2,398,272
Prov. for Fed. income and excess profits taxes	1,233,440	1,622,809
Provision for state income taxes	7,621	4,474
Provision for contingencies	150,000	200,000
Net income	\$469,264	\$570,988
Earnings per common share	\$2.01	\$2.57

\*After deducting post-war refunds of \$26,560 in 1944 and \$144,260 in 1943. \*Restated to reflect the proportionate allocation of taxes and reserves as determined at the year end.

**Consolidated Balance Sheet Sept. 30, 1944**

**Assets**—Cash on hand and demand deposits, \$667,562; notes and accounts receivable (less reserve for doubtful notes and accounts of \$38,000), \$1,550,355; inventories (at lower of average cost or market), \$3,683,586; post-war refunds of excess profits tax (estimated), \$84,760; property, plant and equipment (less reserves for depreciation of \$1,324,193), \$1,701,277; deferred charges, \$22,267; total, \$7,709,807.

**Liabilities**—Accounts payable, \$305,528; accrued salaries and wages, \$45,779; Federal and state income taxes (estimated) less \$910,000 U. S. Treasury tax notes, \$805,722; other taxes accrued, \$69,598; other accruals, \$114,343; note payable to bank—due July 31, 1945 and 1946, \$375,000; reserve for contingencies, \$572,986; preferred stock (authorized and outstanding, 25,000 shares without par value), \$1,952,000; common stock (\$1 par value), \$182,000; capital surplus donated and paid in, \$1,008,000; earned surplus, \$2,278,850; total, \$7,709,807.—V. 160, p. 732.

**Pennsylvania-Central Airlines Corp.—Record Traffic**

Carrying 51,990 passengers in October, the corporation's lines flew the second highest monthly total of air travelers in its history, J. J. O'Donovan, Vice-President, reports. During the month, PCA also carried more mail than during any previous month of this year.

Passenger totals for October, representing an increase of 116% over the same month a year ago, were exceeded only in August of this year, when PCA set its all time monthly record by flying 53,550 air travelers. The August, 1943, figure was 23,975.

Air mail carried over PCA's system for the month just passed totaled 523,001 pounds and was 25% greater than the amount flown during the same month of last year. Air express gained 12% over the corresponding month of last year and totaled 472,890 pounds.

Three recently returned planes are now in the company's maintenance and overhaul hangars at the Washington National Airport for reconversion to commercial duty. These Captains should be ready to take to the air about the first of the year, providing more frequent flight schedules, with a resulting increase in available seats to air travelers, and will bring PCA's expanding fleet to 17 ships, the announcement concluded.—V. 160, p. 2187.

**Pennsylvania Electric Co.—Acquisition—**

The company's proposal to acquire all the assets, subject to the liabilities, of its subsidiary, Johnstown Fuel Supply Co., has been approved by the Securities and Exchange Commission.

Pennsylvania will transfer to its subsidiary all the latter's outstanding shares and Johnstown will be dissolved. Both companies are part of the Associated Gas & Electric Corp. holding company system.—V. 160, p. 2187.

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

Period End. Sept. 30—	1944—Month—	1943—	1944—12 Mos.—	1943—
Operating revenues	\$4,207,813	\$4,121,383	\$50,780,736	\$48,771,501
Operating expenses	2,215,504	2,165,565	26,949,040	24,803,037
Federal taxes	604,582	588,212	7,218,881	6,703,223
Other taxes	143,525	179,166	1,738,729	2,077,337
Prop. ret. res. approp.	311,667	285,833	3,662,500	3,635,000
Amort. of limited-term investments				10,097
Net oper. revenues	\$932,540	\$902,607	\$11,211,616	\$11,542,807
Other income (net)	6,991	4,994	71,522	37,653
Gross income	\$939,531	\$907,601	\$11,283,138	\$11,580,460
Interest on mtge. bonds	273,642	273,642	3,283,700	3,291,849
Int. on debenture bonds	106,875	106,875	1,282,500	1,282,500
Other int. & deductions	85,917	90,299	1,105,142	1,104,304
Int. chgd. to construct.	Cr1,149	Cr928	Cr10,027	Cr239,395
Net income	\$473,346	\$437,713	\$5,621,423	\$6,141,202
Dividends applicable to preferred stocks			3,837,992	3,839,016
Balance			\$1,783,831	\$2,302,186

**Changes in Accounting Approved—**

The Federal Power Commission has approved accounting adjustments proposed by the company, subsidiary of National Power & Light Co., to reduce its property accounts to the basis of original cost.

The items in question total \$52,158,072, and comprise \$12,551,418 of write-ups and \$39,606,654 property acquisition adjustments.

The \$12,551,418 is to be written off immediately. Of this amount, \$8,480,958 will be provided through donation of 873,000 of the company's common shares, and of other holdings by the parent, the National Power & Light Co. National now owns nearly the entire 1,879,975 common shares outstanding. A charge of \$1,846,487 will be made to depreciation reserve and \$2,223,974 will be set up as a capital stock discount and expense, which is to remain on the books.

Pennsylvania also will write off at once \$13,676,533 of the \$39,606,654 property acquisition account mostly by charges to earned surplus and to depreciation reserve.

The \$25,930,121 balance is to be written off by monthly charges over a 15-year period, starting in 1945. Of this amount, approximately \$600,000 a year will come out of annual appropriations for property retirement reserves, which are ample for the purpose, and the balance

will be provided by charges to earnings available for dividends. Original cost of Pennsylvania Power & Light Co.'s plant, account is set by the FPC at \$144,776,435.—V. 160, p. 1636.

**Pennsylvania State Water Corp. (& Subs.)—Earnings**

12 Months Ended Sept. 30—	1944	1943
Gross earnings	\$1,444,045	\$1,418,606
Operating expenses, maintenance and taxes	745,736	718,533
Provision for depreciation and retirements	86,279	67,097
Gross income	\$612,029	\$632,975
Interest, etc., deductions of subsidiaries	3,929	2,845
Minority interest		9
Balance	\$608,100	\$630,121
Interest, amortization of debt discount, premium (net) and expense, etc., of corporation	317,605	319,476
Net income	\$290,495	\$310,645

—V. 160, p. 836.

**Pennsylvania Water & Power Co. (& Subs.)—Earnings**

9 Months Ended Sept. 30—	1944	1943
Operating revenues	\$5,350,629	\$4,974,441
Operating expenses and depreciation	2,193,439	1,899,933
Federal income taxes	708,917	842,651
Federal excess profits tax	238,026	
Other taxes	254,740	277,448
Operating income	\$1,955,507	\$1,954,408
Other income	316,533	309,346
Gross income	\$2,272,040	\$2,263,754
Interest on long-term debt	516,115	521,214
Amort. of debt disc., prem. and exp. (net)	122,615	122,534
Interest charged to construction	Cr13	
Miscellaneous income deductions	27,467	18,194
Net income	\$1,605,855	\$1,601,811
Earnings per share of common stock	\$3.54	\$3.53

Note—Some of the items included in the above statement are based on estimates which are subject to adjustment.—V. 160, p. 668.

**Pere Marquette Ry.—Defers Action on Dividend—May Refund \$26,442,400 of Series A 5s Due 1956—**

The directors met at Cleveland on Nov. 21 and after considering the question decided to defer declaration of any dividends for the present. Similar action was taken about a year ago.

The company further announced as follows: "To provide for needed property betterments and to permit of debt retirement necessary to attain the required credit improvement, as well as to assist in any refinancing program that may be arranged, conservation of cash resources is considered to be of paramount importance at this time.

"It is hoped that a refunding of the company's 1956 first mortgage maturities can be arranged on an advantageous basis in the near future.

"By strict adherence to the debt retirement policy initiated in October, 1942, the company has purchased \$12,067,600 par value, or 18.7% of its first mortgage bonds since that time.

"As of Nov. 21, 1944, there are outstanding a total of \$52,467,400 first mortgage bonds, dividend as follows: \$26,442,400 series A 5s, due 1956; \$4,468,000 series B 4s, due 1956, and \$21,557,000 series C 4½s, due 1980. A wholly-owned subsidiary owns \$575,000 of the 4½s of 1980.—V. 160, p. 1868 and 1741.

**Petroleum & Trading Corp.—20-Cent Dividend—**

The directors on Nov. 20 declared a dividend of 20 cents per share on the class A stock, par \$5, payable Dec. 27 to holders of record Dec. 20. A like amount was disbursed on March 10, June 12 and Sept. 12, this year. Payments in 1943 were as follows: June 30, 35 cents, and Dec. 15, 52½ cents. Dividends are in arrears on this issue.—V. 160, p. 1191.

**Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1944—9 Mos.—	1943—	1944—12 Mos.—	1943—
Net income	\$652,170	\$659,201	\$650,810	\$634,232

\*After all charges and taxes.

**Consolidated Income Statement for the 12 Months Ended Sept. 30, 1944**

Net sales, \$27,072,414; cost of sales and operating expenses, \$24,876,712; provision for depreciation, operating, \$410,296; operating profit, \$1,785,406; other income, \$65,834; total income, \$1,851,240; other deductions, \$31,614; Federal and State income taxes, \$478,300; Federal excess profits taxes (less debt retirement credit of \$13,108), \$679,200; cumulative dividends on subsidiaries' preferred stocks held publicly, \$67,490; post-war refund of excess profits tax, Cr\$86,175; net profit, \$650,811, equivalent, on the present capitalization, to \$13.72 per share on the first preferred shares, \$8.36 per share on the second preferred shares, and \$1.72 per share on the common shares.

Based upon an exchange of 25,000 shares of first preferred stock pursuant to the plan submitted to the shareholders under date of Sept. 25, 1944, and the redemption of the remaining shares with the proceeds of a loan of \$2,500,000, the above earnings, after adjustment for interest and taxes, would be equivalent to \$20.83 per share on the first preferred shares, \$10.49 per share on the second preferred shares, and \$2.56 per share on the common shares.

**Consolidated Balance Sheet, Sept. 30, 1944**

**Assets**—Cash in banks and on hand, \$2,447,327; cash appropriated for dividend on first preferred shares, \$71,168; U. S. Treasury securities at cost, and accrued interest thereon, \$101,428; accounts receivable (net), \$898,056; inventories, \$1,559,304; miscellaneous receivables and investments, \$328,512; prepaid expenses and deferred charges, \$522,697; property, plant and equipment not used in operations (less reserves for depreciation and possible loss on disposal), \$22,936; property, plant and equipment (less reserve for depreciation of \$7,499,812), \$4,918,870; bottles, cases and cans, \$199,546; goodwill, \$2,291,603; total, \$13,361,447.

**Liabilities**—Accounts payable, \$1,412,957; accrued expenses, \$344,308; employees' cash deposits, \$78,919; subsidiary's bonds, payable within one year, \$19,000; dividends payable on preferred stocks, \$96,163; provision for Federal and State income and excess profits taxes (less U. S. Treasury tax savings notes and accrued interest thereon, of \$621,472), \$869,736; Phila. Dairy Products Co., Inc.—obligation under contract—payable \$12,500 annually, \$109,375; Richmond Dairy Co.—first mortgage bonds, 4% due serially Jan. 1, 1946, to July 1, 1949, \$149,500; preferred stocks of subsidiaries held publicly—at redeemable value and accrued dividends thereon, \$1,589,230; \$6 cumulative first preferred shares (48,945 shares, no par), \$4,894,500; \$4 non-cumulative second preferred shares (44,178 shares, no par), \$1,767,120; common shares (par 25 cents), \$27,764; earned surplus, \$2,112,714; reacquired shares, at cost (1,500 first preferred, 381 second preferred and 210 common), Dr\$109,839; total, \$13,361,447.—V. 160, p. 2078.

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

Twelve Months Ended Sept. 30—	1944	1943
Operating revenues and other utility income	\$97,794,356	\$91,232,386
Operating expenses, including maintenance	45,333,727	38,815,005
Provision for depreciation	8,305,595	8,167,990
Provision for Federal income taxes	8,527,144	8,757,632
Provision for Federal excess profits taxes	5,749,754	5,017,803
Provision for other Federal taxes	1,959,410	1,837,832
Provision for State and local taxes	4,419,396	4,915,243
Gross income	\$23,499,330	\$23,720,881
Income deductions	7,325,274	7,234,311
Net income	\$16,174,056	\$16,486,570
Dividends on preferred stocks	2,168,768	2,168,768
Balance available for common stocks	\$14,005,288	\$14,317,802
Earns. per com. share (8,160,287 shs. outstdg.)	\$1.43	\$1.46

\*Figures for periods prior to 1944 have been restated for comparative purposes.

**Weekly Output—**

The electric output of the company and its subsidiaries for the week ended Nov. 18, 1944, amounted to 133,604,000 kwh., an increase of 6,250,000 kwh., or 4.9%, over the corresponding week in 1943.—V. 160, p. 2188.

**Philco Corp.—War Output Up—Earnings Higher—**

Shipments of radar and other electronic equipment and war material by this corporation in the first nine months of 1944 were 52% greater than in the same period last year, it was announced on Nov. 20 by John Ballantyne, President.

Period End. Sept. 30—	1944—3 Mos.—	1943—	1944—9 Mos.—	1943—
Net income	\$990,715	\$918,752	\$2,898,425	\$2,445,034
Earns. per share	\$0.72	\$0.67	\$2.11	\$1.78

\*After estimated Federal and State income and excess profits taxes and after provision for adjustment and renegotiation of war contracts.—V. 160, p. 2188.

**Phillips Petroleum Co.—Options Expire—**

The options granted by the company to sell its holdings of 202,163 shares of Panhandle Eastern Pipe Line Co. common stock to W. G. Maguire, Chairman, and Hy Byrd, Vice President, of Panhandle Eastern Pipe Line Co. expired Nov. 20 and will not be exercised. The price on the shares, in the event of exercise, was set at \$50 a share net to Phillips, and involved an aggregate payment of \$10,108,150.

Currently the stock is selling for about \$47½ a share. Phillips acquired the Panhandle stock in March, 1943, paying an average of \$25.81 a share.

**New Treasurer—**

Col. Russell M. Riggins, who recently was granted a release from active military duty after serving for two years with the Chief of Ordnance, U. S. Army, Washington, D. C., has resigned from his position as Treasurer of Phillips Petroleum Co. to engage in independent business practice, according to an announcement made by Frank Phillips, Chairman, and K. S. Adams, President.

B. F. Stradley, formerly Secretary and Acting Treasurer of the company, has been elected to succeed Mr. Riggins as Treasurer and he will continue in his capacity as Secretary of the company in addition to his duties as Treasurer.—V. 160, p. 2078.

**Pittsburgh Steel Co.—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—	1943—	1944—9 Mos.—	1943—
Net profit	\$195,451	\$338,760	\$122,550	\$1,360,284
Earns. per sh. on prior pref. stock	\$3.25	\$5.68	\$2.04	\$22.82
Earns. per sh. on class A pref. stock	\$1.19			
Earns. per com. share	Nil	\$0.24	Nil	\$1.40

The directors on Nov. 1 declared a dividend of \$1.37½ a share on the prior preferred first series 5½% stock, payable Dec. 1 to holders of record Nov. 17. Dividends of the same amount were paid in preceding quarters this year. There are accumulated unpaid dividends of \$1.37½ a share outstanding.—V. 160, p. 2006.

**Poor & Co.—Earnings—**

1944—	Income		
	A	B	C
First quarter	\$714,000	\$530,000	\$184,000
Second quarter	828,000	615,000	213,000
Third quarter	753,000	576,000	177,000
9 months ending Sept. 30	2,295,000	1,721,000	574,000
12 months ending Sept. 30	2,899,000	2,147,000	752,000

1943—	Income		
	A	B	C
First quarter	\$17,000	\$67,000	\$150,000
Second quarter	53,000	376,000	157,000
Third quarter	523,000	371,000	152,000
9 months ending Sept. 30	1,573,000	1,114,000	459,000
12 months ending Sept. 30	2,061,000	1,460,000	601,000

A—Before income, profits tax and renegotiation reserve.  
B—Income, profits tax and renegotiation reserve.  
C—After income, profits tax and renegotiation reserve.

Fred A. Poor, President, states: "Shipments for the nine months are approximately 35% ahead of the same period in 1943. The backlog of unfilled orders continues at record level. However, as mentioned in previous reports, the tax situation is such that no substantial effect is felt from fluctuation in volume as far as net profits after taxes are concerned.

"Renegotiation proceedings respecting the year 1943 are in process and it is expected will be completed before the end of the year.—V. 160, p. 1299.

**Portland General Electric Co.—Earnings—**



# 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 and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Daily Record of U. S. Bond Prices		Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24
Treasury	High							Treasury	High						
	Low								Low						
4 1/2s, 1947-52	Close							2 1/2s, June, 1964-1969	Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
4s, 1944-54	High							2 1/2s, Dec., 1964-1969	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							100.2
3 1/2s, 1946-56	High							2 1/2s 1965-70	High		100.2				
	Low								Low		100.2				
Close								Close		100.2					
Total sales in \$1,000 units								Total sales in \$1,000 units			1				
3 1/8s, 1946-49	High							2 1/2s, 1967-72	High	100.13	100.13				
	Low								Low	100.13	100.13				
Close								Close	100.13	100.13					
Total sales in \$1,000 units								Total sales in \$1,000 units		1	9				
3 1/8s, 1949-52	High							3 1/4s, 1951-53	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High							2 1/4s, 1952-55	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High							2 1/4s, 1954-56	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 7/8s, 1955-60	High							2 1/4s 1956-59	High	100.17					
	Low								Low	100.17					
Close								Close	100.17						
Total sales in \$1,000 units								Total sales in \$1,000 units		5					
2 3/4s, 1945-47	High							2s, 1947	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1948-51	High							2s, March 1948-50	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1951-54	High							2s, Dec. 1948-50	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1956-59	High							2s, June, 1949-51	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1958-63	High							2s, Sept., 1949-1951	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/4s, 1960-65	High						111.28	2s, Dec., 1949-1951	High						
	Low						111.28		Low						
Close							111.28	Close							
Total sales in \$1,000 units							2	Total sales in \$1,000 units							
2 1/4s, 1945	High							2s, March, 1950-1952	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1948	High							2s, Sept., 1950-1952	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1949-53	High							2s, 1951-1953	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1950-52	High							2s, 1951-55	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1952-54	High							2s, 1952-1954	High		100.13				
	Low								Low		100.13				
Close								Close		100.13					
Total sales in \$1,000 units								Total sales in \$1,000 units			12				
2 1/4s, 1956-58	High							2s 1953-55	High						
	Low								Low						
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 1962-67	High							1 1/4s 1948	High			101.11			
	Low								Low			101.11			
Close								Close			101.11				
Total sales in \$1,000 units								Total sales in \$1,000 units				3			
2 1/4s, 1963-1968	High						100.5	Home Owners Loan							
	Low						100.5	1 1/2s, 1945-1947	High						
Close							100.5	Low							
Total sales in \$1,000 units							60	Close							

\*Odd lot sales. †Transaction of registered bond.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				Thursday Nov. 23	Friday Nov. 24	Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22				NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*60 62	61 1/2 61 1/2	61 7/8 62	62 62	62 62	62 1/2 62 5/8	1,000	Abbott Laboratories	No par	52 1/2 Feb 21	64 1/2 Jun 23	51 1/2 Jan	63 1/2 Mar
*109 110	*109 110	108 1/2 109	*108 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	30	4% preferred	100	103 1/2 Nov 21	114 Jun 12	108 Nov	115 1/2 Sep
*57 59	*57 60	*57 60	*57 59	*57 59	*57 59		Abraham & Straus	No par	47 Jan 24	60 July 7	35 1/2 Jan	52 July
8 8 1/2	8 8 1/2	8 1/4 8 3/8	*8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,900	ACF-Brill Motors Co.	2.50	8 1/2 Aug 8	9 1/4 Aug 3		
*61 64 1/2	64 1/2 64 1/2	65 65	*64 66 3/8	66 3/8 66 3/8	*64 1/4 65 3/8	200	Acme Steel Co.	25	53 Jan 3	66 Nov 3	41 1/4 Jan	57 1/8 Sep
*115 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	3,300	Adams Express	1	10 1/2 Jan 27	13 1/2 July 12	7 1/2 Jan	13 Apr
*31 1/2 32	*31 1/2 32	*31 1/2 31 3/4	*31 1/2 32	*31 1/2 32	*31 1/2 32	400	Adams-Millis Corp.	No par	28 1/2 Jan 31	31 1/2 Nov 4	25 1/2 Feb	32 1/2 July
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,800	Address-Mutigr Corp.	10	19 1/2 Jan 6	24 1/2 Oct 18	14 1/4 Jan	21 1/2 Mar
38 1/2 38 5/8	38 3/8 38 3/8	38 1/4 38 3/8	38 1/4 38 3/8	38 1/4 38 3/8	38 1/4 38 3/8	4,800	Air-Reduction Inc.	No par	37 1/4 May 18	43 July 15	38 3/4 Jan	48 1/2 Jun
*89 91 1/2	*89 92	*89 92	*89 92	*88 1/2 92 1/2	*88 1/2 92 1/2	5,200	Alabama & Vicksburg Ry.	100	75 Jan 13	93 Sep 6	67 Jan	78 1/2 Sep
6 6	6 6	6 6 1/8	6 6 1/8	6 6	6 6	330	Alaska Juneau Gold Min.	10	5 1/2 Apr 18	7 1/2 July 13	3 3/8 Jan	7 1/2 Apr
*165 168 1/2	168 1/2 170	175 181	179 181	178 178	178 178	11,900	Albany & Susquehanna RR.	100	124 Jan 3	181 Nov 21	85 Jan	128 1/2 Dec
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	17,900	Allegheny Corp.	1	2 Mar 29	3 July 14	1 1/2 Jan	3 1/4 July
28 3/8 29 1/2	29 1/4 29 3/4	29 3/4 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	4,100	5 1/2 % of A with \$30 war.	100	23 1/2 Jan 3	34 3/4 July 14	5 1/2 Jan	32 1/4 Sep
52 54 1/4	55 56	56 1/4 57 1/8	56 3/4 57 1/8	56 3/4 57 1/8	55 3/8 55 1/2	4,800	\$2.50 prior conv preferred	No par	37 Jan 4	58 1/2 July 14	13 Jan	45 1/2 Sep
27 1/4 27 3/8	27 3/4 27 7/8	28 28 3/8	28 28 3/8	28 1/2 28 1/2	28 1/2 28 1/2	4,800	Alghny Lud Stl Corp.	No par	24 1/4 Apr 19	29 3/4 July 5	18 1/2 Jan	31 1/2 Sep
*86 90	*86 90	*86 90	*86 90	*86 90	*86 90	300	Alleg & West Ry 6% gtd.	100	70 Jan 21	86 Nov 17	64 Jan	75 May
14 3/8 14 3/8	14 3/4 14 3/4	*14 3/4 15	*13 7/8 14 1/2	14 1/2 14 1/2								



NEW YORK STOCK RECORD

Table with columns for date (Saturday Nov. 18 to Thursday Nov. 23), price per share, and stock names. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Lists various companies like Allied Stores Corp, American Airlines Inc, and many others with their respective prices and shares.

For footnotes see page 2311.



NEW YORK STOCK RECORD

Main table with columns for dates (Saturday Nov. 18 to Thursday Nov. 23), share prices, and a list of stocks with their exchange rates and historical price ranges.

For footnotes see page 2311.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 18 to Friday Nov. 24), sales for the week, and stock prices for various companies like Columbia Pictures, Commercial Credit, and others. Includes a 'Range for Previous Year 1943' column.

For footnotes see page 2311.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Nov. 18 to Friday Nov. 24), sales for the week, and historical price ranges (Lowest and Highest) for the current year and the previous year (1934).

For footnotes see page 2311.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 18 to Friday Nov. 24), sales for the week, and stock prices for various companies like Hayes Industries Inc, Hercules Motors, and others. Includes sub-sections J, K, and L.

For footnotes see page 2311.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 18 to Friday Nov. 24), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range since January 1, and Range for Previous Year 1943. Includes various stock listings such as Lion Oil Refining Co., MacAndrews & Forbes, and Nabco Liquidating Co.

For footnotes see page 2311.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Nov. 18 to Friday Nov. 24), sales for the week, and price ranges (Lowest, Highest) since January 1 and for the previous year (1943).

For footnotes see page 2311.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 18 to Friday Nov. 21), stock prices per share, sales for the week, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE' with 'Range since January 1' and 'Range for Previous Year 1943'.

For footnotes see page 2311.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 18, Monday Nov. 20, Tuesday Nov. 21, Wednesday Nov. 22, Thursday Nov. 23, Friday Nov. 24), Sales for 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 sections T, U, V, and W.

For footnotes see page 2311.



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
9 1/4	9 3/4	9 1/2	10	9 1/4	9 3/4	8 1/2	11 1/4	4 1/2	13
1 1/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
54 1/4	54 3/4	55	57 1/2	57 1/2	58	54 1/4	58 1/4	25	56
12 3/4	13	12 1/4	12 3/4	12 3/4	13 1/4	12 3/4	13 1/4	7 1/2	15 1/4
31	31 1/4	30 3/4	31	31	32	31 1/4	32	23	33 1/4
23 3/4	24	23 3/4	23 3/4	24	24 1/4	24	24 1/4	15 1/2	25 1/2
19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	20 1/2	19 3/4	20 1/2	12 1/2	20 1/2
30	30	29 3/4	30 1/4	30	30	30	30	17 1/2	26
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	9 1/4	9 1/2	2 1/2	9 1/2
23	23 1/4	23	23 1/4	23	23 1/4	23	23 1/4	17 1/2	26 1/2
80 1/4	82	81 1/4	82	81 1/4	82	81 1/4	82	26 1/2	32 1/2
24 1/2	24 3/4	24 1/2	25 1/2	25 1/4	25 3/4	25 1/4	25 3/4	10 1/2	10 1/2
100	100	100	100	100	100	100	100	100	100
108	108 1/4	109	109	110	111	109	110	101	101
100	101	101	101	100	101	101	101	101	101
117 1/4	117 3/4	117 1/2	118	117 3/4	117 3/4	117 3/4	118	117 3/4	117 3/4
23 3/4	23 3/4	23 1/2	23 3/4	23 3/4	24 1/2	23 3/4	24 1/2	11 1/4	16 1/4
108 1/4	109 1/4	108 1/4	109	108 1/4	110	108 1/4	110	103	110
32 1/2	32 1/2	31 3/4	32	32 1/2	32 1/2	32 1/2	32 1/2	19	21
4	4	4	4	4	4 1/4	4	4 1/4	4	4 1/4
11	11	11	11 1/4	11	11 1/4	11	11 1/4	5 1/2	11 1/4
42	42 1/4	42 1/4	42 1/4	42 1/2	43	42 1/2	43	24	24
24 1/2	25 1/2	25	25	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2
28	28 1/4	28	28 1/4	27 3/4	28 1/2	27 3/4	28 1/2	15 1/2	24 1/2
102 1/4	103 1/4	102 3/4	103 1/4	103 1/4	104	103 1/4	104	81	100
136 1/2	138 1/2	136 1/2	138 1/2	136 1/2	138 1/2	136 1/2	138 1/2	120	136
31 1/4	32 3/4	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	27	27
29 3/4	31	29 3/4	29 3/4	30	30 1/4	29 3/4	30 1/4	22 1/2	29 1/2
109 1/2	109 3/4	109 1/2	110 1/2	110 1/2	111	110 1/2	111	106 1/2	112 1/2
106 1/2	107	107	107	106 1/2	107 3/4	107	107 3/4	107	107 3/4
65	70	65	65	65	65	65	65	52	60
104	104 3/4	104	104 3/4	104 1/4	104 3/4	104 1/4	104 3/4	85	89
28 1/2	28 1/2	28 1/2	29	29	30 3/4	28 1/2	30 3/4	18	24 1/2
81 1/4	81 1/4	81 3/4	81 3/4	82 1/4	82 1/4	82 1/4	82 1/4	58 1/2	74 1/2
20	20 3/4	20	20 3/4	20	20 3/4	20	20 3/4	15	20
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/4	24 1/2	25 1/4	13 1/4	22 3/4
8 1/4	8 3/4	8 1/4	8 1/2	8 1/4	8 3/4	8 1/4	8 3/4	2 1/2	7 1/2
82 1/2	84 3/4	82 1/2	84 3/4	84 3/4	84 3/4	84 3/4	84 3/4	40	86
29 1/2	29 1/2	28	30 1/2	28 1/2	30 1/2	29 1/2	30 1/2	20 1/2	27
7	7	6 3/4	7 1/4	7	7	7	7	6 1/2	6 1/2
13 3/4	14	13 3/4	13 3/4	14	14 1/2	14 1/4	14 1/2	2 1/2	9 1/2
9 1/4	9 3/4	9 1/4	10	10	10 1/4	10 1/4	10 1/4	4 1/4	9 1/4
98	98 1/4	98 1/4	98 1/4	99 1/4	99 1/4	99 1/4	99 1/4	57 1/2	86 1/2
12 1/4	12 3/4	12 1/4	12 1/4	12 3/4	12 3/4	12 1/4	12 3/4	9	11 1/4
124 1/2	124 1/2	124 1/2	124 1/2	125	125	125	125	115	121
20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	17 1/2	24 1/2
42 1/2	42 3/4	42 1/2	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	30 1/4	42 1/2
35 3/4	35 3/4	35 3/4	36 3/4	36 1/2	36 3/4	36 1/2	36 3/4	16 1/2	25 1/2
76 1/2	78 1/2	77 1/4	78 1/2	78 1/2	78 1/2	77 3/4	78 1/2	44 1/4	54
79	80	80	80	79	82	79 3/4	81	46	57 1/2
81	83 1/2	83 1/4	83 1/4	83	83	83	83 1/2	78 1/4	108
73	74 3/4	73	73	73	73 1/2	72 1/4	73 1/2	58 1/2	70 1/2
31 1/4	32	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	21 1/2	31 1/2
12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	7 1/2	17 1/2
18 1/4	18 1/2	18 1/4	18 1/2	18 1/2	18 3/4	18 1/2	18 3/4	30	41 1/4
36 1/2	36 3/4	36 1/2	37	37 1/4	37 3/4	37 1/4	37 3/4	82	98
106 1/2	106 1/2	106 3/4	107 1/4	106 1/2	106 1/2	106 1/2	106 1/2	9 1/2	16 1/2
17 1/4	19 1/4	17	17	17	17 3/4	17 1/4	17 3/4	2	4 1/4
37 3/4	37 3/4	37 3/4	37 3/4	38	38 1/2	38 3/4	39	19 1/2	37 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	2	4 1/4

\*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

Week Ended Nov. 24, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	362,220	\$3,975,400	\$191,000	\$4,000	\$4,172,400
Monday	691,840	9,629,900	309,000	22,000	9,960,900
Tuesday	863,720	9,792,900	333,000	63,000	10,188,900
Wednesday	767,010	11,270,500	234,000		11,504,500
Thursday			Holiday		
Friday	677,880	8,035,900	373,000	8,000	8,416,900
Total	3,362,670	\$42,704,600	\$1,440,000	\$99,000	\$44,243,600

	Week Ended Nov. 24, 1944	Jan. 1 to Nov. 24, 1944
Stocks—No. of shares	3,362,670	227,704,848
U. S. Government	\$99,000	\$5,382,800
Foreign	1,440,000	\$3,771,000
Railroad & industrial	\$42,704,600	\$2,274,508,300
Total	\$44,243,600	\$2,372,662,100

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

Week Ended Nov. 24, 1944	Stocks (Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	108,505	\$188,000	\$2,000	\$2,000	\$192,000
Monday	225,980	403,000	28,000	2,000	433,000
Tuesday	277,015	561,000	35,000		596,000
Wednesday	334,920	593,000	23,000	1,000	607,000
Thursday			Holiday		
Friday	208,805	471,000		15,000	486,000
Total	1,155,225	\$2,206,000	\$88,000	\$20,000	\$2,314,000

	Week Ended Nov. 24, 1944	Jan. 1 to Nov. 24, 1944
Stocks—No. of shares	1,155,225	61,735,868
Domestic	\$2,206,000	\$3,488,800
Foreign government	88,000	9,210,000
Foreign corporate	20,000	1,196,000
Total	\$2,314,000	\$164,034,500

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.

Date	Stocks			Bonds					
	30	20	15	Total	65	10	10	Total	
	Indus- tri-als	Rail- roads	Utili- ties	Stocks	Indus- tri-als	First Grade Rails	10 Grade Rails	Utili- ties	Bonds
November 18	146.02	41.64	25.10	52.68	107.06	110.44	85.17	108.96	102.91
November 20	146.33	42.03	25.21	52.90	107.12	110.87	85.71	108.96	103.17
November 21	147.03	42.43	25.35	53.23	107.45	111.00	85.79	108.91	103.21
November 22	146.92	42.55	25.40	53.25	107.07	111.22	86.35	108.91	103.39
November 23		Holiday							
November 24	146.40	42.35	25.35	53.05	107.13	111.09	86.59	108.90	103.43



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING NOVEMBER 24

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				Low High		Low High
Treasury 4 1/8	1947-1952	A-O	109.23	109.25	109	109.24 111.23
Treasury 4 1/8	1944-1954	J-D	100.13	100.14	100	100.15 102.29
Treasury 4 1/8	1946-1956	M-S	104	104.2	105	105.9 106.9
Treasury 3 7/8	1946-1949	J-D	103.23	103.25	104	104.3 105.18
Treasury 3 7/8	1949-1952	J-D	109.25	109.27	109	109.28 110.19
Treasury 3 7/8	1946-1948	J-D	103.18	103.20	104	104 104.20
Treasury 3 7/8	1951-1955	M-S	110.11	110.13	110	110.9 111.11
Treasury 2 7/8	1955-1960	M-S	112.3	112.5	111	111.16 112.13
Treasury 2 7/8	1945-1947	M-S	101.26	101.28	102	102.3 103.11
Treasury 2 7/8	1946-1951	M-S	105.27	105.29	106	106.3 106.24
Treasury 2 7/8	1951-1954	J-D	108.23	108.25	108	108.19 109.12
Treasury 2 7/8	1956-1959	M-S	111.18	111.20	111	111.9 111.15
Treasury 2 7/8	1958-1963	J-D	111.18	111.20	111	111.7 111.13
Treasury 2 7/8	1960-1965	J-D	111.28	111.28	111	111.7 112.6
Treasury 2 7/8	1945	J-D	102.6	102.8	102	102.28 103.9
Treasury 2 7/8	1948	M-S	105.28	105.30	106	106.16 106.24
Treasury 2 7/8	1949-1953	J-D	106.15	106.17	106	106.14 106.31
Treasury 2 7/8	1950-1952	M-S	106.31	107.1	107	107.7 107.7
Treasury 2 7/8	1952-1954	M-S	103.28	103.30	103	103.29 104
Treasury 2 7/8	1956-1958	M-S	103.23	103.25	103	103.17 103.22
Treasury 2 7/8	1962-1967	J-D	100.18	100.20	100	100.11 100.17
Treasury 2 7/8	1963-1968	J-D	100.5	100.5	100	100 100.16
Treasury 2 7/8	June 1964-1969	J-D	100.2	100.4	100	100 100.12
Treasury 2 7/8	Dec. 1964-1969	J-D	100.2	100.2	100	100 100.11
Treasury 2 7/8	1965-1970	M-S	100.2	100.2	100	100 100.14
Treasury 2 7/8	1967-1972	M-S	100.13	100.13	100	100.9 100.18
Treasury 2 7/8	1951-1953	J-D	106.7	106.9	106	106.9 107.3
Treasury 2 7/8	1952-1955	J-D	102.2	102.4	102	102.8 102.8
Treasury 2 7/8	1954-1956	J-D	106.31	107.1	106	106.18 107.11
Treasury 2 7/8	1956-1959	M-S	100.17	100.17	100	100.2 100.20
Treasury 2 7/8	1947	J-D	103.19	103.21	103	103.1 103.31
Treasury 2 7/8	Mar 1948-1950	M-S	101.31	102.1	101	101.3 102.1
Treasury 2 7/8	Dec 1948-1950	J-D	104.7	104.9	104	104.8 104.8
Treasury 2 7/8	Jun 1949-1951	J-D	101.25	101.27	101	101.26 101.26
Treasury 2 7/8	Sep 1949-1951	M-S	101.22	101.23	101	101.8 101.19
Treasury 2 7/8	Dec 1949-1951	J-D	101.20	101.22	101	101.6 101.20
Treasury 2 7/8	March 1950-1952	M-S	101.16	101.17	101	101.21 101.10
Treasury 2 7/8	Sept 1950-1952	M-S	101.8	101.9	101	101.5 100.28
Treasury 2 7/8	1951-1953	M-S	100.24	100.26	100	100.16 100.19
Treasury 2 7/8	1951-1955	J-D	100.24	100.26	100	100.9 100.19
Treasury 2 7/8	1952-1954	J-D	100.15	100.15	100	100.9 100.19
Treasury 2 7/8	1953-1955	J-D	105.6	105.8	105	105.6 105.8
Treasury 1 3/8	June 15 1948	J-D	101.11	101.11	101	101.5 101.16
Home Owners' Loan Corp						
1 1/2 series M	1945-1947	J-D	100.18	100.19	100	100.28 100.28
New York City						
Transit Unification Issue						
3% Corporate Stock	1980	J-D	112 1/4	112 1/2 113 1/4	105	108 3/4 114

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Brazil (Continued)				Low High		Low High
External \$ bonds (Continued)						
3 3/4 Series No. 21			50	50 55 1/2	36	55 1/2 56 1/2
3 3/4 Series No. 22			51	51 52 1/2	36	51 60
3 3/4 Series No. 23			50	50 51 1/2	23	54 55 1/2
3 3/4 Series No. 24			51	51 51	23	51 58 3/8
3 3/4 Series No. 25			52	52 52	2	52 59 1/2
3 3/4 Series No. 26			51	51 51	10	51 58 1/2
3 3/4 Series No. 27			50	50 52 1/2	5	55 59 1/2
3 3/4 Series No. 28			50	50 59	5	52 56
3 3/4 Series No. 29			51	51 51 1/2	10	51 58 1/2
3 3/4 Series No. 30			97	97 98 1/2	3	92 99 1/2
Sinking fund gold 6 1/2	1957	M-S	96	96 98 1/2	3	92 99 1/2
Sinking fund gold 6 1/2	1958	F-A	101 1/4	101 1/4	5	95 102
Buenos Aires (Province of)						
6 1/2 stamped	1951	M-S	90	90	90	95
External s f 4 1/4-4 1/4	1977	M-S	81	81 82 3/4	67	72 86 1/2
Refunding s f 4 1/4-4 1/4	1976	F-A	82	82	4	72 1/2 87 1/2
External read 4 1/4-4 1/4	1976	A-O	81 1/2	81 1/2	1	73 1/2 86 1/4
External s f 4 1/4-4 1/4	1975	M-N	83 3/8	84	8	73 1/2 88 1/4
3% external s f \$ bonds	1984	J-J	58 3/8	61	50	62 3/8
Canada (Dom of) 30-yr 4s						
25-year 3 1/4	1960	A-O	110 3/4	110 110 1/2	28	108 3/4 110 3/4
25-year 3 1/4	1961	J-J	106 1/4	106 1/4 106 1/4	4	104 1/4 106 3/4
30-year 3s	1967	J-J	102 1/2	102 1/2	8	101 1/4 103 3/4
30-year 3s	1968	M-N	102 1/2	102 1/2	22	101 1/4 103 3/4
2 1/2	Jan 15 1948	J-J	102 1/2	102 1/2	10	102 1/2 103 1/2
3s	Jan 15 1953	J-J	104 1/4	104 1/2	3	103 1/4 104 1/2
3s	Jan 15 1958	J-J	103 1/2	103 1/2	4	101 1/2 105 1/2
Carlsbad (City) 8s	1956	J-J	21	44 3/4	18	45
Chile (Rep) External s f 7s	1942	M-N	19 1/4	19 1/4	4	18 19 1/4
6 1/2 stamped	1942	M-N	18 1/2	18 1/2	1	18 19 1/4
External sinking fund 6s	1960	A-O	19 1/4	19 1/4	2	16 19 1/4
6 1/2 stamped	1960	A-O	18 1/2	18 1/2	20	17 1/2 20
Extl sinking fund 6s	Feb 1961	F-A	18 1/2	18 1/2	11	16 1/4 19 1/4
6 1/2 stamped	Feb 1961	F-A	18 1/2	18 1/2	11	16 1/4 19 1/4
Extl sinking fund 6s	Jan 1961	J-J	18 1/2	18 1/2	24	16 1/4 19 1/4
6 1/2 stamped	Jan 1961	J-J	18 1/2	18 1/2	24	16 1/4 19 1/4
Extl sinking fund 6s	Sep 1961	M-S	18 1/2	18 1/2	7	16 1/4 19 1/4
6 1/2 stamped	Sep 1961	M-S	18 1/2	18 1/2	7	17 1/4 19
External sinking fund 6s	Sep 1962	A-O	18 1/2	18 1/2	16	16 1/4 19 1/4
6 1/2 stamped	Sep 1962	A-O	18 1/2	18 1/2	16	17 1/4 19
External sinking fund 6s	1963	M-N	18 1/2	18 1/2	27	16 1/4 19
6 1/2 stamped	1963	M-N	18 1/2	18 1/2	27	16 1/4 19
Chile Mortgage Bank 6 1/2	1957	J-D	18 1/2	18 1/2	7	17 18 1/4
6 1/2 stamped	1957	J-D	18 1/2	18 1/2	9	16 18 1/4
Sinking fund 6 1/2	1961	J-D	18 1/2	18 1/2	1	17 18 1/4
6 1/2 stamped	1961	J-D	17 1/2	18	6	16 18 1/4
Guaranteed sink fund 6s	1961	A-O	16 1/4	16 1/4	8	17 1/4 18 1/4
6 1/2 stamped	1961	A-O	17 1/2	18	8	15 18 1/4
Guaranteed sink fund 6s	1962	M-N	16 1/4	16 1/4	4	15 18 1/4
6 1/2 stamped	1962	M-N	18	18 1/4	4	15 18 1/4
Chilean Cons Munc 7s	1960	M-S	16 1/4	17 1/4	9	16 1/4 17 1/4
7s stamped	1960	M-S	16 1/4	17 1/4	9	14 1/4 17 1/4
Chilese (Hukuang Ry) 5s	1951	J-D	25	27 1/2	16	28 1/2
Colombia (Republic of)						
6 1/2 of 1928	Oct 1961	A-O	68 1/2	68 1/2 68 1/2	2	57 1/4 69 1/2
6 1/2 of 1927	Jan 1961	J-J	68	68	5	57 1/4 69 1/2
3s external s f \$ bonds	1970	A-O	48 1/2	48 1/2 49 1/4	36	39 3/4 51 1/4
Colombia Mtge Bank 6 1/2	1947	A-O	40 1/2	40 1/2	34	42
Sinking fund 7s of 1926	1946	M-N	40 1/2	40 1/2	34	41 1/2
Sinking fund 7s of 1927	1947	F-A	40 1/2	40 1/2	36	41 1/2
Copenhagen (City) 5s	1952	J-D	75	75 1/2 75 1/4	6	59 1/4 82
25-year gold 4 1/2	1953	M-N	72	73	11	57 1/2 79 1/2
Costa Rica (Rep of) 7s	1951	M-N	29 1/2	29 3/4	5	21 31 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	106	106	10	103 1/2 108
External loan 4 1/2	1949	F-A	106 1/2	106 1/2	16	104 1/2 106 1/2
4 1/2 external debt	1977	J-D	104 1/2	104 1/2	16	100 3/4 108 1/2
Sinking fund 5 1/2	1953	J-J	106 1/4	106 3/4	5	104 1/2 112 1/2
Public wks 5 1/2	1945	J-D	149	149	139	152
Czechoslovakia (Rep of) 8s ser A	1951	A-O	72	75	59	82
Sinking fund 8s ser B	1952	A-O	77	77	59	77
Denmark 20-year extl 6s	1942	J-J	81 1/4	81 83 3/8	14	69 89 3/4
External gold 5 1/2	1955	F-A	85 3/4	85 3/4 86 1/2	16	71 3/4 89 3/4
External gold 4 1/2	1962	A-O	79 3/8	79 3/8 81	8	67 3/4 84 3/4
Dominican Rep Cust Ad 5 1/2	1942	M-S	100	100	92	92
1st series 5 1/2 of 1926	1940	A-O	100	100	86 1/2	100 1/2
2d series sink fund 5 1/2	1940	A-O	100	100	85	100 1/2
Customs Admin 5 1/2 2d series	1961	M-S	100 1/2	100 1/2	7	84 101
5 1/2 1st series	1969	A-O	100	100 1/2	8	84 101
5 1/2 2d series	1969	A-O	100	100 1/2	8	84 101
Estonia (Republic of) 7s	1987	J-D	46 1/2	51	30	45
French Republic 7s stamped	1949	J-D	106 1/2	106 1/2	101 1/2	100 1/2
7s unstamped	1949	J-D	106 1/2	106 1/2	100	100
Greek Government						
7s part paid	1964	J-D	17 1/2	18 1/2	16 1/2	21 1/2
6s part paid	1938	J-D	15	16 1/2	14	19 1/2
Haiti (Republic) s f 6s series A	1952	A-O	95 1/2	95 1/2 96	6	75 1/2 98 1/2
Irish Free State extl s f 5s	1950	M-N	101 1/2	101 1/2	8	95 1/2 100 1/2
Jugoslavia (State Mtge Bk) 7s	1957	A-O	15	15	12 1/2	19
Medellia (Colombia) 6 1/2	1954	J-D	31 1/4	31 1/4	1	16 3/4 33
Mendoza (Prov) 4s readjusted	1954	J-D	86	97 1/2	88	98 1/2
Mexican Irrigation						
4 1/2 stamped assented	1943	M-N	10 1/2	10 1/2	10 1/2	11 1/2
Assented to Nov. 5, 1942, agree	1943	M-N	10 1/2	10 1/2	1	9 1/2 10 1/2
Mexico (US) extl 5s of 1899 E	1943	Q-J	19	19	17	17 1/2
Assentint 5s of 1899	1943	Q-J	17 1/2	17 1/2	14 1/2	17
Assented to Nov. 5, 1942, agree	1954	J-D	16	17 1/2	2	10 1/2 11 1/2
Assentint 4s of 1904	1954	J-D	11 1/2	11 1/2	9	9 1/2 10 3/4
Assented to Nov. 5, 1942, agree	1945	J-J	14	14	14	16 1/2
Assentint 4s of 1910	1945	J-J	14 1/2	15	13	15
Assented to Nov. 5, 1942, agree	1933	J-J	17	17	18 1/2	18 3/4
Treasur 6s of 1913 assent	1933	J-J	17	17	16 1/4	19
Assented to Nov. 5, 1942, agree	1933	J-J	19 1/2	19 1/2	16 1/4	19

## Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300

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120 Broadway, New York

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Foreign Govt. &amp	
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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 21

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), and Railroad and Industrial Companies.

Railroad Reorganization Securities
PFLUGFELDER, BAMPTON & RUST
Members New York Stock Exchange
61 Broadway New York 6
Telephone-Digby 4-4933 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 and industrial securities.

For footnotes see page 2316.



NEW YORK BOND & ORD

RANGE FOR WEEK ENDING NOVEMBER 24

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

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

For footnotes see page 2316.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 21

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Low/High prices.

M

Table M containing bond listings with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Low/High prices.

N

Table N containing bond listings with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Low/High prices.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Low/High prices.

O

Table O containing bond listings with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Low/High prices.

P

Table P containing bond listings with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and Low/High prices.

For footnotes see page 2316.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 24

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

Table of bond transactions including columns for Bond Name, Period Interest, Friday Last Sale Price, Week's Range, Sold Bonds No., and January 1 Range Since Low-High.

Notes regarding deferred delivery sales, ex-interest, odd-lot sales, and other market conditions.

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...

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, Nov. 18, and ending the present Friday (Nov. 24, 1944).

Table of stock transactions including columns for Stock Name, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 2321.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 21

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Altes & Fisher common, Allied Int'l Investing, etc.

B

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Babcock & Wilcox Co, Baldwin Locomotive, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Cable Electric Products common, Voting trust certificates, etc.

C

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Chesbrough Mfg, Chicago Flexible Shaft Co, etc.

D

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Davenport Hosiery Mills, Dayton Rubber Mfg, etc.

For footnotes see page 2321.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 24

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1, and various stock listings including Dominion Tar & Chemical Ltd, East Gas & Fuel Assoc, Fairchild Camera & Inst Co, etc.

For footnotes see page 2321.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 21

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

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

For footnotes see page 2321.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 24

Table of stock prices for various companies including Southern New England Telephone, Southern Phosphate Co, and Standard Oil (Ohio).

Table of stock prices for companies starting with 'T', including Taggart Corp, Tampa Electric Co, and Texas Power & Light.

Table of stock prices for companies starting with 'U', including Udyllite Corp, Ulen Realization Corp, and United Aircraft Products.

Table of stock prices for companies starting with 'V', including Valspar Corp, Venezuelan Petroleum, and Vogt Manufacturing.

Table of stock prices for companies starting with 'W', including Waco Aircraft Co, Wagner Baking, and Wait & Bond.

Table of stock prices for various companies including West Texas Utility, West Va Coal & Coke, and Williams (R. C.) & Co.

Table of bond prices for American Gas & Electric Co, Amer Pow & Lt, and Appalachian Elec Pow.

Table of bond prices for Bell Telephone of Canada, Canada Northern Power, and Central Ill El & Gas.

Table of bond prices for Consol Gas El Lt & Pr, Consolidated Gas (Balt City), and Gatinneau Power.

Table of bond prices for Illinois Power Co, Indiana Service, Indianapolis P & L, and Jersey Cent Pow & Lt.

For footnotes see page 2321.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 24

BONDS		Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
N Y State Elec & Gas 3 3/4s	1964	M-N	108 1/4	109 1/2	108 1/4	111	108 1/4	111
N Y & Westchester Ltr 4s	2004	J-J	103 1/2	103 1/2	102 1/4	107 1/2	102 1/4	107 1/2
North Continental Utility Corp— 5 1/2s series A (8% redeemed)	1948	J-J	91 1/4	90 1/2 91 1/4	27	82	95 1/2	82
Ogden Gas 1st 5s	1945	M-N	101 1/4	103 1/2	101 1/2	104 3/4	101 1/2	104 3/4
Ohio Power 1st mtge 3 1/4s	1968	A-O	108	109	107 1/2	110	107 1/2	110
1st mtge 3s	1971	A-O	105 1/2	106 1/2	105 1/2	107 1/2	105 1/2	107 1/2
Ohio Public Service 4s	1962	F-A	106 1/2	107	105 1/4	109 1/2	105 1/4	109 1/2
Oklahoma Power & Water 5s	1948	F-A	102	103 1/2	102	104 1/2	102	104 1/2
Pacific Power & Light 5s	1955	F-A	104 1/2	104 1/2	9	103 1/2	105 1/2	9
Park Lexington 1st mtge 3s	1964	J-J	107	107 1/2	11	104 1/2	107 1/2	11
Penn Central Lt & Pwr 4 1/2s	1977	M-N	107	107 1/2	11	104 1/2	107 1/2	11
1st 5s	1979	M-N	106 1/2	108 1/2	105 1/2	109 1/2	105 1/2	109 1/2
Pennsylvania Water & Power 3 1/4s	1964	J-D	106 1/4	108 1/2	106	108 1/2	106	108 1/2
3 1/4s	1970	J-J	108	109	106 3/4	108 1/2	106 3/4	108 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	108 1/4	109	4	109	117	4
Philadelphia Rapid Transit 6s	1962	M-S	106 1/2	106 1/2	2	106	107 1/2	2
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	103	103	1	100 1/4	104	1
Power Corp (Can) 4 1/2s B	1959	M-S	102	102	6	92 3/4	102 1/2	6
Public Service Co of Colorado— 1st mtge 3 1/2s	1964	J-D	108 1/2	108 1/2 108 1/2	26	106 1/2	109	26
Sinking fund deb 4s	1949	J-D	108 1/2	108 1/2 108 1/2	5	103 1/4	106 1/2	5
Public Service of New Jersey— 6% perpetual certificates		M-N	146 1/2	150	15	137 1/2	152	15
Queens Borough Gas & Electric— 5 1/2s series A	1952	A-O	103 3/4	103 3/4 104 1/4	8	98 1/4	104 1/4	8
Safe Harbor Water 4 1/2s	1979	J-D	106	106 1/2 107 1/2	23	105	113	23
San Joaquin Lt & Pwr 6s B	1962	M-S	126	127 1/2	126 1/2	128	126 1/2	128
Schulte Real Estate 6s	1951	J-D	83	86 1/2	73 1/2	83 1/2	73 1/2	83 1/2
Scullin Steel Inc mtge 3s	1951	A-O	92 3/4	92	5	86 1/4	93 1/2	5
Shawinigan Water & Pwr 4 1/2s	1967	A-O	104 1/4	104 3/4	10	103 1/4	105 3/4	10
1st 4 1/2s series D	1970	A-O	104	104 3/4	103 1/2	105 1/2	103 1/2	105 1/2
Sheridan Wyoming Coal 6s	1947	J-J	104	104	2	104 1/2	105	2
South Carolina Power 5s	1957	J-J	104	104 1/4	104	106 1/4	104	106 1/4
Southern California Edison 3s	1965	M-S	105 1/2	105 1/2 105 1/2	25	104	106 1/2	25
Southern California Gas 3 1/4s	1970	A-O	108 1/2	108 1/2	6	107	109	6
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	103	105	103 1/4	105 1/4	103 1/4	105 1/4
Southern Indiana Rys 4s	1951	F-A	85	84 85 1/4	37	72 1/2	86 1/4	37
Southwestern Gas & Elec 3 1/4s	1970	F-A	106 1/4	107 1/4	106 1/2	108 1/4	106 1/2	108 1/4
Southwestern P & L 5s	2022	M-S	163 1/2	104	101 1/2	104 1/2	101 1/2	104 1/2
Spalding (A.G) deb 5s	1989	M-N	95 1/2	96	4	83 1/2	98 1/2	4
Standard Gas & Electric— 6s (stamped) May 1948	1948	A-O	98 1/2	98 1/2 98 3/4	90	86 1/2	99 1/2	90
Conv 6s stamped May 1948	1948	A-O	98	98 98 1/2	57	82	99 1/2	57
Debenture 6s Dec 1 1951	1951	F-A	98	98 98 1/2	83	86 1/2	99 1/2	83
Debenture 6s Dec 1 1966	1966	J-D	98	98 98 3/4	48	86 1/4	98 3/4	48
6s gold debentures 1957	1957	F-A	98 1/2	98 98 3/4	47	86 1/2	98 3/4	47
Standard Power & Light 6s	1957	F-A	97 1/2	97 1/2 98 1/4	25	86 1/4	98 1/4	25
Starrett Corp Inc 5s	1950	A-O	55 1/2	56 1/2	13	29 1/4	56 1/2	13
Stinnes (Hugo) Corp— 7 1/2s 2nd stamped	1946	J-J	36	36 1/2	2	19	45	2
Certificates of deposit						20	20	
Stinnes (Hugo) Industries— 7 1/2s 2nd stamped	1946	A-O	34 1/4	34 1/4	2	20 1/4	41 1/4	2
Texas Electric Service 5s	1960	J-J	105 1/4	104 1/2 105	14	104 1/4	106 1/2	14
Texas Power & Light 5s	1958	M-N	105 1/2	105 1/2 105 1/2	13	105	107 1/2	13
6s series A	2022	J-J	118	118	2	117 1/2	119	2
Tide Water Power 5s	1979	F-A	103 1/4	104	11	101 1/2	105 1/2	11
Toledo Edison 3 1/4s	1968	J-J	108	108	8	107	111	8

BONDS		Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
United Electric N J 4s	1949	J-D	110 1/2	110 1/2 110 3/4	6	110	111 1/2	6
United Light & Power Co— 1st lien & cons 5 1/2s	1959	A-O	108	110 1/2	102	109 1/4	102	109 1/4
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	103 3/4	103 3/4 104	26	102 3/4	106 3/4	26
United Light & Railways (Maine)— 6s series A	1952	F-A	113	113 3/4	113	115 3/4	113	115 3/4
Utah Power & Light Co— Debenture 6s series A	2022	M-N	115 1/2	115 1/2 115 1/2	34	111 1/4	116 1/4	34
Waldorf-Astoria Hotel— 4 1/2s income dbbs	1954	M-S	45 1/2	45 1/4 45 1/2	53	24 1/4	47 1/2	53
Wash Ry & Elec 4s	1951	J-D	106 1/2	110	105	109	105	109
Wash Water Power 3 1/2s	1964	J-D	107 1/2	109 1/2	108 3/4	110 1/2	108 3/4	110 1/2
West Penn Electric 5s	2030	A-O	108	108	1	105 1/2	109 1/2	1
West Penn Traction 5s	1960	J-D	116	119	1	114 1/4	118	1
Western Newspaper Union— 6s conv s f debentures	1959	F-A	99 1/2	100	20	85	100	20
York Rya Co 5s supd	1937	J-D	100 1/4	100 1/4 100 1/4	24	96 3/4	103 1/4	24
Stamped 5s	1947	J-D	100 1/4	100 1/4 100 1/4	5	96 3/4	100 1/4	5

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)— 20-year 7s	April 1946	A-O	61 1/2	61 1/2	1	51 1/2	62	1
20-year 7s	Jan 1947	J-J	61	65	1	54	61 1/4	1
Bogota (see Mortgage Bank of)								
Delta Valley 7s	1948	J-D	26 1/2	26 1/2	1	16 1/8	30 3/8	1
Danish 5 1/2s	1955	M-N	80 1/2	80 1/2	1	62	83	1
Extended 5s	1953	F-A	75	85	1	60	82	1
Danzig Port & Waterways— 6 1/2s stamped	1952	J-J	32 1/2	40	19 3/4	21	19 3/4	21
Lima City (Peru) 6 1/2s stamped	1958	M-S	17 1/2	19 1/2	17	22	17	22
Maranno 7s	1958	M-N	38 1/2	38 1/2	1	34 1/2	46	1
Medellin 7s stamped	1951	J-D	33 1/2	34	18	34	18	34
Mortgage Bank of Bogota— 7s (issue of May 1927)	1947	M-N	34 1/2	34 1/2	33 1/2	41 1/4	33 1/2	41 1/4
7s (issue of Oct. 1927)	1947	A-O	34 1/2	34 1/2	36	41 1/2	36	41 1/2
Mortgage Bank of Chile 6s	1931	J-D	16	22	16	17 1/4	16	17 1/4
Mortgage Bank of Denmark 5s	1972	J-D	75	79	58	79 1/2	58	79 1/2
Parana (State) 7s	1958	M-S	38 1/2	38 1/2	2	33	41 1/4	2
Rio de Janeiro 6 1/2s	1959	J-J	38	38	2	34	43 1/4	2
Russian Government 6 1/2s	1919	J-D	6 1/2	6 1/2	60	3 1/2	8 1/2	60
5 1/2s	1921	J-J	6 1/2	6 1/2 6 1/2	35	3 1/4	8 1/2	35

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 24

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Arundel Corporation	15 3/4	15 1/4	15 3/4	762	14 1/4	18	Jan 18
Balt Transit Co common v t c	2.70	2.70	2.70	2,805	1.00	2.70	Nov 2.70
Preferred v t c	100	18	15	1,725	7	18	Nov 18
Consol Gas E L & Power common	100	68 1/4	68 1/4	16	64 3/4	69	Mar 69
4 1/2% preferred B	100	116 1/2	116 1/2	5	115	117 1/2	Aug 117 1/2
Fidelity & Deposit Co	20	157	154	157	10	136	July 157
Fidelity & Guar Fire Corp	10	46	46	46	155	43	Jan 47
Houston Oil of Texas 6% pfd v t c	25	31	31	75	27	31	Nov 31
Mt Vernon-Woodbury Mills pfd	100	89	89	50	81	90	July 90
National Marine Bank	30	46 1/2	46 1/2	1	43	47 1/4	Oct 47 1/4
New Amsterdam Casualty	2	27	27	100	24	27	Nov 27
North America Oil Co	25c	50c	50c	125	45c	55c	July 55c
Penna Water & Power common	100	56	56	10	55	56 3/4	Jan 56 3/4
O S Fidelity & Guar	60	37 3/4	37 3/4	700	35	41	Jan 41
Bonds— Baltimore Transit Co 4s	1975	60	58 1/2	60	837,000	51	Jan 64 1/2
5s series A	1975	70	68 1/2	70	8,500	59 1/2	Jan 70 1/2

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Sugar Refining	100	164	163 1/2	164 1/4	1,879	155 1/2	Jan 164 1/4
American Tel & Tel	100	8	7 7/8	8	35	7 3/4	Apr 7 3/4
American Woolen	50	27 3/4	26 1/2	27 1/2	997	24 1/4	Feb 28 1/2
Anaconda Copper	50	27 3/4	26 1/2	27 1/2	997	24 1/4	Feb 28 1/2
Bird & Son Inc	100	112 3/4	112	113	141	96 3/4	Jan 116
Boston & Albany RR	25	36 3/4	36 3/4	37	1,229	32 1/2	Jan 37
Boston Edison	100	69	69	69 1/2	293	65 1/4	Sep 74 1/2
Boston Elevated Ry	100	24 1/2	24 1/2	25 1/4	188	19	Jan 25 1/4
Boston Herald Traveler Corp	100	44 1/2	41	44 1/2	1,998	26	Jan 4



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 24

Chicago Stock Exchange

Table listing various stocks on the Chicago Stock Exchange, including Abbott Laboratories, Acme Steel, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

STOCKS—

Table listing various stocks, including Pennsylvania RR capital, Peoples Gas Lt & Coke capital, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Cincinnati Stock Exchange

Table listing various stocks on the Cincinnati Stock Exchange, including Aluminum Industries, American Laundry Machine, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Cleveland Stock Exchange

Table listing various stocks on the Cleveland Stock Exchange, including Akron Brass Mfg, Basic Refractories, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 2327.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 24

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Kelley Island Lime & Tr			14	14 1/2	510	11 Mar	14 1/2 Oct
Lamson & Sessions			7 1/2	7 3/4	352	5 1/2 Jun	7 1/2 Nov
McKee (A G) class B			45	45	142	36 Feb	45 Oct
Medusa Portland Cement			24	24 1/4	50	15 3/4 Mar	25 1/2 Oct
Nestle LeMur class A			6 1/2	6 3/4	200	6 1/4 Jan	9 Feb
Packer Corp			21 1/2	21 1/2	140	12 1/2 Jan	22 Nov
Patterson-Sargent			17	17	135	13 1/2 Jan	18 Oct
Richman Bros			41 1/4	42	239	32 1/2 Jan	42 1/2 Oct
Standard Oil of Ohio	25		a48	a48 3/4	40	40 1/4 Jan	48 1/2 Nov
Thompson Products Inc			46 1/4	46 1/4	9	32 1/2 Jan	49 1/2 Oct
Van Dorn Iron Works			20	20	110	15 3/4 Jan	21 1/4 Nov
Weinberger Drug Stores			14 1/2	14 1/2	125	8 3/4 Jan	15 Oct
Western Res Inv Corp pfd	100		105	105	10	100 Jan	105 1/2 July
White Motor	50		a24 1/2	a25	84	20 Feb	29 3/4 July
Youngstown S & T pfd	100		37 1/4	37 1/4	100	33 3/4 Apr	42 3/4 July
<b>Unlisted—</b>							
Addressograph-Multigraph com	10		a23 3/4	a23 3/4	20	19 1/2 Jan	24 1/2 Oct
Firestone Tire & Rubber com			a52 1/4	a52 1/4	20	38 3/4 Feb	53 1/2 Nov
General Electric common			a38 3/4	a39 3/4	247	35 Feb	40 Nov
Interlake Iron common			a8 3/4	a8 3/4	10	6 3/4 Jan	10 3/4 July
New York Central RR com			a18 1/2	a18 3/4	70	15 3/4 Jan	21 3/4 July
Republic Steel common			17 1/2	17 3/4	3	16 Apr	21 3/4 July
U. S. Steel common			a55 3/4	57 3/4	83	50 1/4 Apr	63 3/4 July

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Douglas Aircraft Co, Inc			a64 3/4	a65 1/4	155	55 1/4 July	70 Oct
Electrical Products Corp	4		13 1/4	13 1/4	150	11 1/2 Aug	13 1/2 Mar
Exeter Oil Co Ltd class A	1		30c	32c	4,000	30c Mar	40c Oct
Farnsworth Television & Radio	1		12 1/2	12 1/2	405	9 1/2 Jan	14 1/2 Jan
Fitzsimmons Stores class A	1		6 1/4	6 3/4	120	6 1/2 Oct	7 1/4 May
General Motors Corp common	10	a61 3/4	a61 1/2	a62	154	52 1/4 Jan	65 1/4 Jun
General Paint Corp common			11 1/2	11 1/4	180	7 1/4 Jan	11 1/4 Aug
Goodyear Tire & Rubber Co com			a46 1/4	a47	110	38 1/2 Jan	49 1/2 Jun
Hancock Oil Co A common			a49 3/4	a49 3/4	5	47 Apr	53 May
Hudson Motor Car Co			a13 1/2	a13 3/4	125	8 1/2 Feb	16 1/4 July
Jade Oil Co	10c	a13c	13c	13c	1,000	4c Jan	24c Jun
Lane-Wells Company	1		13 3/4	13 3/4	100	10 Jan	14 1/2 Aug
Lincoln Petroleum Company	10c		44c	44c	27,400	30c Jan	60c Oct
Lockheed Aircraft Corp	1	19 1/2	19 1/2	21 1/4	348	15 1/2 Jun	23 1/2 Nov
Menasco Mig Co	1	1.35	1.35	1.40	825	90c Sep	1.75 Oct
Nordon Corp, Ltd	1		6c	6c	3,000	6c Nov	14c Jan
Oceanic Oil Co	1		30c	30c	300	25c May	48c Jan
Pacific Gas & Elec common	25		34 3/4	34 3/4	372	20 1/2 Jan	34 3/4 Nov
6 1/2 1st preferred	25		37 3/4	37 3/4	100	35 1/4 Jan	37 3/4 July
5 1/2 1st preferred	25		34	34 1/2	115	32 1/4 Mar	34 1/2 Nov
Pacific Indemnity Co	10		48 1/2	49	310	47 1/2 Jan	49 1/2 Oct
Pacific Lighting Corp common		a45 1/2	a45 1/2	a45 1/2	235	40 1/4 Jan	46 July
Republic Petroleum Co common	1		6	6 1/4	1,300	5 1/4 Sep	7 Jan
Richfield Oil Corp common			9 1/2	9 1/2	520	8 1/2 Mar	11 1/4 July
Warrants			5 1/2	5 1/2	323	5 1/2 Feb	1 1/2 Nov
Ryan Aeronautical Co	1	5 1/2	5 1/2	5 1/2	5,275	3 1/4 Jan	5 1/2 Nov
Safeway Stores Inc			a52 3/4	a52 3/4	12	47 1/4 May	51 1/2 Jun
Security Company	30	41	40 3/4	41	60	36 1/2 Jan	42 1/2 Aug
Sierra Trading Corp	25c		3c	3c	1,000	2c Jan	5c Mar
Sinclair Oil Corp	1	13 1/4	13 1/4	13 1/4	302	10 1/4 Jan	15 July
Solar Aircraft Company	1	5 1/4	5 1/4	6	800	3 Jan	6 1/2 Nov
Sontag Chain Stores Co Ltd			14	14	1,020	7 1/4 May	14 Oct
Southern Calif Edison Co Ltd	25		26	26 1/4	674	22 1/2 Apr	26 3/4 Oct
Original preferred	25		a40	a40	5	37 1/4 Apr	43 1/2 Sep
6 1/2 preferred class B	25	32 1/2	32 1/4	32 1/2	706	30 1/4 Apr	32 1/2 Nov
5 1/2 preferred class C	25		32	32 1/2	370	29 1/4 Jan	32 1/2 Nov
Southern Pacific Company		33 1/4	32 1/4	34 1/4	2,417	24 1/4 Jan	34 1/4 Nov
Standard Oil Co of Calif			36	36	1,017	34 1/2 Sep	39 July
Transamerica Corporation	2	9 1/2	9 1/4	9 1/2	2,904	8 1/4 Jan	10 1/2 Jun
Transcontinental & West Air, Inc	5		a24 1/2	a24 1/2	4	18 1/4 Apr	25 1/4 Nov
Union Oil of California	25	15 1/4	19	19 1/4	1,757	17 1/2 Sep	20 1/4 July
Universal Consolidated Oil Co	10		15	15 1/4	304	12 Jan	15 1/2 Nov
Weber Showcase & Fix 1st pfd			25	26	280	18 Jan	26 Nov
Western Air Lines Inc	1		12 1/2	12 1/2	200	7 1/4 Apr	12 1/2 Nov
Yosemite Portland Cement pfd	10		6 3/4	6 3/4	119	3 1/4 Jan	6 3/4 July

Mining Stocks—	
Alaska Juneau Gold Mng Co	10
Cons Chollar G & S Mng Co	1

Unlisted Stocks—	
Amer Rad & Stan Sani Corp	
American Tel & Tel Co	100
American Viscose Corp	14
Anacosta Copper Mining Co	56
Armour & Co (Ill)	5
A T & S F Ry Co	100
Aviation Corporation	3
Baldwin Locomotive Works vtc	13
Barnsdall Oil Co	5
Bendix Aviation Corp	5
Bethlehem Steel Corp	*
Boeing Airplane Company	5
Borden Co	15
Borg-Warner Corp	5
Caterpillar Tractor Co	a47 1/2
Columbia Gas & Electric Corp	*
Commercial Solvents Corp	*
Cons Vultee Aircraft Corp	1
Continental Motors Corp	1
Crown Zellerbach Corp	5
Curtiss-Wright Corp	1
Electric Power & Light Corp	a3 3/4
General Electric Co	*
Graham-Paige Motors Corp	1
Great Northern Ry Co pfd	*
Int'l Nickel Co of Canada	a28 1/2
Int'l Tel & Tel Corp	*
Kennecott Copper Corp	*
Libby, McNeill & Libby	7
Loew's, Inc	*
Montgomery Ward & Co, Inc	*
New York Central RR	*
North American Aviation, Inc	1
North American Company	10
Ohio Oil Co	*
Packard Motor Car Co	*
Paramount Pictures, Inc	1
Pennsylvania Railroad Co	50
Phelps Dodge Corp	25
Pullman Incorporated	*
Pure Oil Company	*
Radio Corp of America	*
Republic Steel Corp	*
Sears, Roebuck & Co	*
Socony-Vacuum Oil Co	15
Southern Railway Co	*
Standard Brands, Inc	a28 1/2
Standard Oil Co (Ind)	25
Standard Oil Co (N J)	25
Studebaker Corp	1
Swift & Company	25
Texas Company	25
Texas Gulf Sulphur Co	*
Tide Water Assoc Oil Co	10
Union Carbide & Carbon Corp	*
Union Pacific Railroad Company	100
United Air Lines Transport	5
United Aircraft Corp	5
United Corporation (Del)	*
United States Steel Corp	*
Warner Bros Pictures Inc	5
Westinghouse Elec & Mfg Co	50
Willy-Overland Motors Inc	1
Woolworth Company (F W)	10

WATLING, LERCHEN & CO.

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

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Baldwin Rubber common	1	9 1/2	9 1/2	9 1/2	470	6 1/4 Jan	9 1/2 Oct
Brown, McLaren common	1	1 1/2	1 1/2	1 1/2	300	1 1/4 Jun	2 1/4 July
Burrhoughs Adding Machine			14	14	160	12 1/2 Jan	15 1/4 Jun
Continental Motors common	1	8	8	8	250	8 1/4 Jan	8 3/4 Oct
Crowley Milner common			9	9	100	3 3/4 Jan	10 3/4 Jun
Detroit Edison common	20	20 1/2	20 1/2	20 3/4	1,751	18 1/2 Jan	21 Jun
Detroit Gray Iron common	5	1 1/2	1 1/2	1 1/2	100	7 1/2 Jan	17 Aug
Detroit-Michigan Stove common	1	5 1/4	5 1/4	5 3/4	100	3 1/4 Jan	6 3/4 July
Detroit Steel Corp common	5		14	14	380	11 1/2 July	14 Nov
Federal Motor Truck common			8 1/2	8 1/2	200	5 1/4 Jan	10 1/4 Aug
Frankenmuth Brewing	1	4 1/4	4	4 1/4	650	2 1/4 Jan	4 1/2 Oct
Gar Wood Industries common	3	6 1/2	6 1/2	6 3/4	500	4 1/2 Jan	7 1/4 July
General Finance common	1	7 1/2	6	7 1/2	1,650	3 1/2 Jan	7 1/2 Nov
General Motors common	10		60 1/2	60 3/4	116	52 1/2 Feb	65 3/4 July
Goebel Brewing common	1	3 1/4	3 3/4	3 3/4	200	2 1/4 Jan	4 May
Graham-Paige common	1		5 1/2	5 1/2	270	1 1/4 Feb	7 Aug
Hudson Motor Car common			13 1/2	13 1/2	185	8 1/2 Feb	16 3/4 Sep
Hurd Lock & Mfg new common	1	7 1/4	6 1/4	7 1/4	362	8 Nov	8 Nov
Kingston Products common	1		3 1/2	3 1/2	150	2 1/2 Mar	4 July
Kinsel Drug Common	1	1 1/4	1 1/4	1 1/4	2,625	5 1/2 May	1 1/2 Nov
LaSalle Wines common	2		6	6	250	4 1/2 Jan	6 Nov
Masco Screw Products common	1		1 1/2	1 1/2	200	1 1/4 Jan	1 3/4 July
McClanahan Oil common	1	31c	30c	31c	2,100	24c Jan	36c Feb
Michigan Die Casting common	1	3 1/2	3 1/4	3 3/4	500	1 1/2 Jan	4 Oct
Michigan Sugar common			1 1/2	1 1/2	100	65c May	1 1/4 Oct
Mid-West Abra common	50c		2 1/4	2 1/4	200	1 1/2 Jan	3 1/4 Aug
Murray Corp common	10	12 3/4	12 3/4	13 1/4	400	9 Jan	14 3/4 Aug
Park Chemical Co common	1		3 1/2	3 1/2	100	2 1/2 Mar	4 1/2 July
Packard Motor Car common	*	5 1/4	5 1/2	5 3/4	1,120	3 1/2 Feb	6 1/2 Aug
Parke, Davis common			30 1/4	30 1/2	253	26 3/4 Apr	31 3/4 Aug
Peninsular Mtl Pr common	1		2 1/2	2 1/2	900	1 1/2 Feb	2 3/4 Aug
River Raisin Paper common	*		3 1/2	3 3/4	200	3 1/4 Jan	4 1/4 July
Scotten-Dillon common	10	13 1/2	13 1/2	13 3/4	450	9 1/4 Apr	13 3/4 Nov
Sheller Mfg common	1		6 1/2	6 3/4	900	3 1/4 Jan	7 1/2 Nov
Simplicity Pattern common	1		3 1/2	3 1/2	400	2 1/4 Mar	3 1/2 July
Standard Tube class B com	1	2 1/4	2 1/4	2 3/4	800	2 1/4 May	2 1/2 July
Timken-Detroit Axle common	10		22 1/2	22 3/4	130	26 1/4 Apr	32 3/4 Nov
Tivoli Brewing common	1		3 1/4	3 1/4	100	2 1/2 Jan	3 3/4 July
Udylite common	1		6 1/2	6 3/4	700	9 1/4 Jan	7 Nov
U S Radiator pfd	50		34	35	200	26 1/4 Jan	37 July
Universal Cooler class B			5	5 1/4	650	1 1/4 Jan	5 1/4 Nov
Walker & Co class B			9 1/4	9 1/4	200	6 Feb	9 1/4 Nov
Wayne Screw Prod common	4		5 1/2	5 1/2	1,100	3 1/4 Jan	5 3/4 Oct

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Aircraft Accessories Corp	50c		7 1/4	7 1/4			



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 24

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	100	164 1/4	163 3/4	164 1/4	824	156 Jan	19 1/2 July
American Tel & Tel	100	164 1/4	163 3/4	164 1/4	824	156 Jan	19 1/2 July
Baldwin Locomotive Works vtc	13	24 1/2	24 1/2	24 1/2	3	18 Apr	24 1/2 Nov
Budd (E G) Mig Co common	10	10	10 1/2	10 1/2	266	5 1/2 Jan	12 3/8 July
Budd Wheel Co	9	9 3/4	9 3/4	9 1/2	140	7 3/4 Apr	11 Jun
Chrysler Corp	5	88 7/8	88 7/8	90 1/4	144	78 3/4 Jan	94 1/2 Oct
Curtis Pub Co common	200	8 7/8	9	9	200	5 Mar	11 Sep
Prior preferred	55 3/4	54 3/4	55 3/4	55 3/4	120	40 7/8 Apr	62 1/2 Sep
Delaware Power & Light	13 1/2	15 3/4	15 1/2	16	2,610	13 1/2 May	16 3/4 Aug
Electric Storage Battery	44	44	44	44 3/4	180	39 1/8 Apr	47 1/2 July
General Motors	10	61 3/4	60 7/8	62 1/4	1,028	51 7/8 Feb	66 July
Jacobs Aircraft Engine Co	1	3	3	3 3/4	230	3 Feb	4 Aug
Lehigh Coal & Navigation	11 1/4	11	11	11 3/4	1,678	8 3/4 Jan	12 7/8 Oct
National Power & Light	6	6 1/2	6 1/2	6 3/4	115	5 1/2 Apr	7 1/4 Oct
Pennroad Corp	1	30	29 3/4	30 1/4	3,541	4 1/2 Jan	6 1/2 Nov
Pennsylvania RR	50	30	29 3/4	30 1/4	2,517	26 Jan	31 3/8 Nov
Pennsylvania Salt new com	10	37 1/2	36 1/2	37 3/8	395	36 1/2 Nov	38 1/4 Nov
Penn Traffic	2 1/2	3 1/4	3 1/4	3 1/4	166	2 3/4 May	3 1/4 Nov
Philadelphia Electric Co common	20	19 3/4	19 3/4	20 3/4	3,914	18 3/4 May	22 Jan
\$1 preference common	100	25 1/2	25 1/2	26 3/4	726	23 3/4 Jan	26 1/2 Oct
4.40% preferred	100	117 1/4	118 1/4	118 1/4	26	116 Aug	120 Oct
Phila Elec Pow 8% pfd	25	29 1/2	29 1/2	29 3/4	1,270	28 1/2 Oct	34 1/2 Feb
Phileo Corp	3	31	32 1/2	32 1/2	182	25 1/2 Jan	36 3/8 July
Reading Co common	50	16 3/4	16 3/4	16 3/4	160	16 Jan	20 Mar
2nd preferred	50	33 1/4	34 1/4	34 1/4	178	27 1/2 aJan	34 1/2 Nov
Reo Motors	1	14 3/4	14 3/4	14 3/4	12	11 3/4 Jun	15 3/8 Aug
San Oil	76	62 3/4	62 3/4	62 3/4	76	53 3/8 Jun	68 7/8 Sep
Tonopah Mining	1	1 1/4	1 1/4	1 1/4	337	1 1/4 May	1 3/4 Aug
Transit Invest Corp preferred	25	1 1/2	1 1/2	1 1/2	9	1 1/2 Mar	2 Jan
United Corp common	1	1 1/8	1 1/8	1 1/8	245	1 Jan	1 7/8 July
\$3 preferred	38 1/4	37 3/4	38 1/4	38 1/4	675	31 3/4 Apr	38 3/8 Nov
United Gas Improvement	13 1/2	12	11 7/8	12 1/2	2,054	11 1/2 Oct	15 1/4 July
Westmoreland Inc	10	20 1/4	19 3/4	20 1/4	284	12 1/4 Oct	20 1/4 Nov

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	60	27 3/4	28 3/8	28 3/8	60	24 1/2 Apr	29 1/8 July
Blaw-Knox Co	70	10 1/2	10 3/4	10 3/4	70	6 3/4 Sep	11 1/4 July
Clark (D L) Candy	10	10	10	10	195	7 3/4 Jan	10 1/2 Nov
Columbia Gas & Electric common	4 1/8	4	4	4 1/8	685	3 7/8 Jun	4 7/8 Oct
Devonian Oil	10	19 1/2	20	20	340	16 1/4 Jan	20 1/4 Aug
Lone Star Gas	10	10 3/4	10 3/4	11	150	7 3/4 Jun	11 Nov
Mountain Fuel Supply	10	8 3/4	8 3/4	8 3/4	778	6 3/4 Jan	9 Nov
National Fireproofing Corp	1	1 1/2	1 1/2	1 1/2	232	50c Jan	2 Aug

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 24

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	100	3 1/2	3 1/2	3 3/4	4,442	2 1/2 Apr	4 1/2 July
6% preferred	100	50 3/4	49 3/4	52 3/4	13,775	27 Apr	52 3/4 Nov
7% preferred	100	118	122 1/2	122 1/2	375	58 Jan	125 Nov
Acme Gas & Oil	8c	7 1/2c	7 1/2c	8c	2,250	7c Oct	1 7/8 Mar
Ajax Oil & Gas	1.52	1.50	1.52	1.52	4,600	1.10 Jan	1.79 Mar
Alberta Pacific Consol Oil	1.5c	1.3c	1.5c	1.5c	4,140	1.0c Jan	1.5c Nov
Aldermac Copper	18 1/2c	18 1/2c	19c	19c	6,000	15c Apr	33c July
Algoma Steel common	13 1/4	13 1/4	13 1/2	13 1/2	200	8 1/2 Mar	13 1/4 Nov
Aluminum Ltd common	91	89 1/2	92	92	355	84 Sep	99 Jan
Aluminum Co. of Canada 5% pfd	100	99 1/4	99	99 3/4	170	96 Jan	101 1/2 July
Anglo Canadian Oil	70c	70c	72c	72c	5,812	58 1/2c Feb	76c Jun
Anglo-Huronian Ltd	7.25	7.25	7.35	7.35	3,142	5.75 May	8.05 July
Aquarius Porcupine Gold	80c	80c	83c	83c	2,700	55c Jan	1.18 Aug
Area Gold Mines Ltd	20c	20c	20c	20c	2,500	17c May	34 1/2c July
Arjor Gold Mines	10 1/2c	12c	12c	12c	4,000	7c Oct	18 1/2c Apr
Armistice Gold	29c	27c	29c	29c	3,500	26c Nov	58c Mar
Astoria Quebec Mines	17 1/2c	17 1/2c	19 1/2c	19 1/2c	29,450	8 1/2c Jan	21 1/2c July
Aubelle Mines Ltd	47 1/2c	46c	52c	52c	72,100	37c Oct	71 1/2c Aug
Aumaque Gold Mines	83c	83c	90c	90c	17,700	26c Apr	1.04 May
Aunor Gold Mines	3.70	3.10	3.80	3.80	1,188	3.20 Jan	4.40 July
Bagamac Mines	1.3c	1.3c	1.3c	1.3c	1,500	10c Oct	23c Feb
Bankfield Consol Mines	1.12	1.24c	1.24c	1.24c	2,000	10c Sep	24 May
Bank of Montreal new	10	16 1/4	15 3/4	16 1/4	490	15 1/2 Oct	18 1/2 Sep
Bank of Nova Scotia new	10	28 1/2	28 1/2	29	35	26 Sep	30 Oct
Bank of Toronto new	10	27 3/8	26 3/4	27 3/8	480	26 Oct	27 3/4 Nov
Barkers Bread common	50	3 1/4	3 1/4	3 1/4	25	2 1/2 Sep	3 1/4 Nov
Preferred	50	40	40	40	75	38 Feb	44 1/2 Feb
Base Metals Mining	800	14c	14c	14c	800	10c Jan	24 1/2c July
Bathurst Power & Paper class A	35	15 3/4	15 3/4	15 3/4	35	13 1/2 Feb	16 1/2 Mar
Bear Exploration & Radium	1.62	1.51	1.80	1.80	81,750	36c Jan	2.89 July
Beattie Gold Mines Ltd	1.76	1.70	1.81	1.81	29,184	1.31 Sep	2.45 Jan
Beatty Brothers Class A	32 1/2	31 1/2	33	33	420	21 1/2 Jan	33 Nov
Bell Telephone of Canada	100	161	161	162	141	151 Apr	165 Nov
Bellefleur Quebec Mines	10 1/2c	10 1/2c	10 3/4c	10 3/4c	1,110	8.50 July	11.00 July
Bertram & Sons	5	22	22 1/2	22 1/2	655	9 1/2 May	22 3/4 Nov
Biggood Kirkland Gold	37 1/2c	27c	40c	40c	314,047	22c Aug	67c Jan
Bluffmore Hats Ltd	10	10	10	10	10	8 1/2 Jun	10 Oct
Blue Ribbon preferred	50	46 1/2	46 1/2	46 1/2	85	43 1/2 Jan	50 Mar
Bobjo Mines Ltd	1	12 1/2c	14c	14c	9,500	6 1/2c Mar	17 1/2c Aug
Bonetal Gold Mines	1.18c	1.17c	1.18c	1.18c	2,505	17c Oct	28 1/2c Apr
Bralorne Mines Ltd	14 3/4	14 1/4	14 1/4	14 1/4	430	11 1/2 Jan	14 3/4 Sep
Brazilian Traction Light & Pwr com	22 3/4	22	22 1/2	22 1/2	1,062	20 Sep	24 3/4 Jun
Brewers & Distillers	8 1/2	8 1/4	8 1/2	8 1/2	24	8 1/2 Aug	8 1/2 Nov
British American Oil	23 1/4	23	23 1/2	23 1/2	1,990	21 Mar	23 1/2 Sep
British Columbia Power class A	19 1/2	19 1/2	20 1/4	20 1/4	1,020	19 Oct	24 1/2 Jan
Class B	2	2	2	2	60	1 7/8 Nov	3 Apr
British Dominion Oil	67c	65c	68c	68c	43,500	61c Oct	1.40 May
Broulan Porcupine Mines Ltd	76c	76c	78c	78c	14,782	70c Mar	93c Jan
Buffalo Ankerite Gold Mines	200	5.45	5.45	5.45	200	3.55 Jan	6.20 July
Buffalo Canadian Gold Mines	500	6c	6c	6c	500	5 1/2c Sep	9 3/4 Jan
Burlington Products Ltd	18	18	18	18	780	15 1/2 Jan	21 July
Bunker Hill Extension Mines	1,000	3 1/2c	3 1/2c	3 1/2c	1,000	3c Sep	5c Jun
Burlington Steel Co	350	10 1/2	10 1/2	10 1/2	350	8 1/2 Jun	11 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
National Radiator	10	18	18	18	200	14 Jun	18 1/2 Oct
Pittsburgh Coal Co common	100	6	6	6	200	6 Feb	6 3/4 Feb
Pittsburgh Oil & Gas	5	1 1/2	1 1/2	1 1/2	220	1 1/2 Jan	1 1/2 May
Pittsburgh Plate Glass	25	120	120 3/4	120 3/4	262	95 Jan	121 Jun
Pittsburgh Screw & Bolt Corp	100	5 3/4	5 3/4	5 3/4	100	4 3/8 Feb	6 1/8 Jun
San Toy Mining	1	5c	5c	5c	4,500	2c Jan	10c July
Shamrock Oil & Gas common	1	7 3/8	7 3/8	7 3/8	1,810	3 3/8 Jan	7 3/4 Nov
Standard Steel Springs	1	9	9	9	50	6 3/4 Feb	11 Aug
Vanadium Alloys Steel	120	34 1/2	35	35	120	30 3/4 May	35 1/2 Oct
Westinghouse Air Brake	100	27 3/8	27 3/8	29 1/8	100	21 1/8 Apr	29 3/8 Nov

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871  
300 North 4th St., St. Louis 2, Missouri.  
Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate.  
Phone: Central 7600, Bell Teletype SL 693

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv 5% pfd	50	48 1/2	48 1/2	48 1/2	32	46 1/2 Apr	50 Aug
Bank Bldg Equip common	3	4 1/4	4 1/4	4 1/4	100	4 1/4 Jan	4 1/4 Nov
Brown Shoe common	15	47	47	47	15	40 Jan	47 Nov
Burkart Mfg common	1	33	33	33	15	23 1/2 Feb	33 Nov
Century Electric Co	10	7	7 1/8	7 1/8	360	5 1/4 Jun	8 1/4 July
Coca-Cola Bottling common	1	24 1/2	24 1/2	24 1/2	40	23 Feb	27 Aug
Columbia Brewing common	5	13 1/4	13 1/4	13 1/4	100	11 1/2 Jan	13 1/4 Oct
Falstaff Brewing common	1	16 1/2	16 1/2	16 1/2	20	12 Jan	17 Nov
Griesedieck-West Brewing common	1	36	36	36	25	28 Feb	36 Oct
Hussmann-Ligonier common	350	10	10 1/4	10 1/4	350	6 3/4 Jan	11 1/4 Aug
Huttig S & D common	5	14 1/2	14 1/2	14 1/2	180	9 1/4 Jan	14 1/2 Nov
Hydraulic Pressed Brick pfd	100	22	22 1/2	22 1/2	225	7 Jan	22 3/4 Nov
International Shoe common	1	40 3/8	40 3/8	40 3/8	87	35 3/4 Jan	43 Sep
Key Co common	150	7 1/4	7 1/4	7 1/4	150	5 Jun	7 1/4 Nov
McQuay-Norris common	10	17 1/2	17 1/2	17 1/2	105	16 1/2 May	18 3/4 July
National Bearing Metals common	55	21 1/4	21 1/4	21 1/4			



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 24

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

Canadian Mining and Industrial Securities

Commission Orders Executed in U. S. Funds For "Free" or "Blocked" Securities

American Engineer of Wide Canadian Experience Retained by Us

Willis E. Burnside & Co.

Member Montreal Curb Market

30 Pine Street, New York 5, N. Y.

Telephone—Whitehall 3-0852

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

For footnotes see page 2327.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 24

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 Brown Co common, Preferred, Burns Co class A, 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 Placer Development, Power Corp of Canada, Price Bros & Co Ltd 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 common, Agnew-Surpass Shoe common, Algoma Steel common, 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 Montreal Power notes, Canadienne 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 Abtibi Power & Paper common, Beatty Bros Ltd class "A", Canadian Wire & Cable class "A", etc.

(Continued on page 2328)

For footnotes see page 2327.



OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 21

Investing Companies

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

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DiGby 4-450

Bell Teletype NY 1-953

Insurance Companies

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

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and bond descriptions like American Tobacco 3s, 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, 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 January 4, 1945, 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., etc.

Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bid, Ask and company names like Akron Canton & Youngstown, 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. †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. 25, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 23.3% above those for the corresponding week last year. Our preliminary total stands at \$9,917,013,073, against \$8,045,929,517 for the same week in 1943. At this center there is an increase for the week ended Friday of 29.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 25—			
	1944	1943	%
New York	\$4,215,317,175	\$3,247,610,268	+29.8
Chicago	370,635,278	312,423,136	+18.6
Philadelphia	470,000,000	428,000,000	+9.8
Boston	269,791,081	253,953,187	+6.2
Kansas City	150,225,052	148,276,199	+1.3
St. Louis	148,900,000	134,300,000	+10.9
San Francisco	220,086,000	190,053,000	+15.8
Pittsburgh	205,821,874	187,981,761	+9.5
Cleveland	169,362,834	154,318,289	+9.8
Baltimore	111,278,567	97,515,766	+14.1
Ten cities, five days	\$6,331,317,861	\$5,154,433,606	+22.8
Other cities, five days	1,932,859,700	1,561,595,064	+23.8
Total all cities, five days	\$8,264,177,561	\$6,716,028,670	+23.1
All cities, one day	1,652,835,512	1,329,900,847	+31.8
Total all cities for week	\$9,917,013,073	\$8,045,929,517	+23.3

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 Nov. 18. For that week there was a decrease of 22.5%, the aggregate of clearings for the whole country having amounted to \$11,993,392,272, against \$9,787,226,446 in the same week in 1943. Outside of this city there was a gain of 12.9%, the bank clearings at this center having recorded an increase of 27.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an expansion of 27.6%, in the Boston Reserve District of 8.1% and in the Philadelphia Reserve District of 13.9%. In the Cleveland Reserve District the totals register an improvement of 17.9%, in the Richmond Reserve District of 18.3% and in the Atlanta Reserve District of 20.4%. The Chicago Reserve District enjoys a gain of 25.8%, the St. Louis Reserve District of 9.6% and the Minneapolis Reserve District of 14.5%. In the Kansas City Reserve District the increase is 5.7%, in the Dallas Reserve District 21.5% and in the San Francisco Reserve District 28.3%.

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

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ended Nov. 18—	\$	\$		\$	\$
1st Boston	473,431,367	438,030,770	+8.1	448,392,640	345,933,238
2d New York	6,452,796,647	5,057,982,439	+27.6	4,003,616,406	3,659,786,712
3d Philadelphia	827,860,886	726,796,334	+13.9	630,921,254	555,368,644
4th Cleveland	755,026,646	640,266,530	+17.9	592,274,678	449,057,211
5th Richmond	351,267,139	296,891,582	+18.3	267,718,217	203,274,429
6th Atlanta	513,322,854	426,342,655	+20.4	364,260,332	284,687,734
7th Chicago	795,377,570	631,901,372	+25.8	548,031,076	486,441,058
8th St. Louis	378,820,150	345,558,586	+9.6	296,003,729	236,246,371
9th Minneapolis	251,886,328	227,738,333	+10.6	193,558,587	150,500,236
10th Kansas City	341,107,793	322,668,810	+5.7	275,877,043	186,203,340
11th Dallas	193,845,548	159,531,878	+21.5	141,288,265	112,820,486
12th San Francisco	658,649,344	513,512,157	+28.3	509,119,491	351,612,445
Total	11,993,392,272	9,787,226,446	+22.5	8,271,059,718	7,021,931,904
Outside New York City	5,540,595,025	4,909,253,862	+12.9	4,432,688,729	3,501,984,262

We now add our detailed statement showing the figures for each city for the week ended Nov. 18 for four years.

Clearings at—	1944	1943	Inc. or Dec. %	1942	1941
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	883,410	739,279	+19.5	723,331	649,963
Portland	4,162,181	3,472,677	+19.9	7,118,196	2,511,969
Massachusetts—Boston	407,734,528	356,136,555	+14.5	394,635,239	302,720,600
Fall River	1,631,531	1,079,174	+51.2	836,565	867,979
Lowell	668,783	457,665	+46.1	388,228	478,964
New Bedford	1,623,747	1,457,850	+11.4	1,089,697	999,579
Springfield	5,806,869	4,366,603	+33.0	3,634,047	3,723,261
Worcester	4,413,547	2,870,614	+53.7	2,428,852	2,363,237
Connecticut—Hartford	18,021,727	14,360,475	+25.5	12,917,102	12,380,569
New Haven	7,450,747	6,100,579	+22.1	5,055,957	5,368,752
Rhode Island—Providence	20,211,000	46,340,700	-56.4	18,877,100	13,136,900
New Hampshire—Manchester	823,297	598,499	+37.7	688,326	731,465
Total (12 cities)	473,431,367	438,030,770	+8.1	448,392,640	345,933,238
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	6,890,764	7,996,418	-13.8	5,562,926	15,276,376
Binghamton	2,176,865	1,507,357	+44.4	1,493,608	1,546,184
Buffalo	80,710,000	74,538,000	+8.2	60,700,000	48,400,000
Elmira	1,569,878	1,310,909	+19.7	1,133,010	769,612
Jamestown	1,543,918	1,108,850	+39.2	1,027,054	986,563
New York	6,239,079,754	4,877,967,584	+27.9	3,838,370,989	3,519,947,642
Rochester	17,054,851	11,238,663	+51.8	10,555,486	9,110,788
Syracuse	7,799,803	6,423,856	+21.4	5,604,421	5,530,683
Connecticut—Stamford	6,799,858	7,550,369	-9.4	7,581,595	8,314,352
New Jersey—Montclair	666,298	584,458	+14.0	478,563	358,583
Newark	36,657,120	28,274,271	+29.6	29,489,980	22,345,079
Northern New Jersey	51,847,438	39,481,704	+31.3	41,618,774	27,200,850
Total (12 cities)	6,452,796,647	5,057,982,439	+27.6	4,003,616,406	3,659,786,712
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	720,338	521,841	+38.0	464,904	517,370
Bethlehem	1,392,416	1,170,671	+18.9	1,377,837	1,429,333
Chester	934,423	1,038,712	-10.0	510,863	482,894
Lancaster	2,213,583	1,742,620	+27.0	1,491,770	1,451,773
Philadelphia	802,000,000	709,000,000	+13.1	616,000,000	541,000,000
Reading	2,306,257	1,462,213	+57.7	1,535,262	1,405,703
Scranton	3,739,549	2,760,113	+35.5	2,352,526	2,516,391
Wilkes-Barre	2,123,536	1,590,799	+37.3	1,184,213	1,172,400
York	2,255,284	1,809,565	+24.6	1,862,879	1,600,280
New Jersey—Trenton	10,115,500	5,699,800	+77.5	4,141,000	3,792,500
Total (10 cities)	827,860,886	726,796,334	+13.9	630,921,254	555,368,644
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	5,640,595	4,643,403	+21.5	3,229,617	2,943,295
Cincinnati	149,336,664	112,580,287	+32.6	110,992,570	87,670,813
Cleveland	259,631,561	236,428,591	+9.8	212,355,254	159,980,006
Columbus	21,221,200	17,189,100	+23.5	13,543,100	12,719,800
Mansfield	2,426,715	2,568,768	-5.5	3,158,653	2,840,010
Youngstown	3,947,663	4,396,434	-10.2	4,513,941	3,402,973
Pennsylvania—Pittsburgh	312,822,248	262,459,947	+19.2	244,481,543	179,500,314
Total (7 cities)	755,026,646	640,266,530	+17.9	592,274,678	449,057,211

	1944	1943	Inc. or Dec. %	1942	1941
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,801,575	1,413,241	+27.5	966,841	911,780
Virginia—Norfolk	8,372,000	6,637,000	+26.1	7,038,000	3,703,000
Richmond	90,289,976	91,024,328	-0.8	75,845,588	56,155,595
South Carolina—Charleston	2,799,214	2,099,695	+24.2	2,282,686	1,985,077
Maryland—Baltimore	190,971,864	153,700,568	+24.2	141,149,325	105,604,350
District of Columbia—Washington	57,032,510	42,016,750	+35.7	40,435,777	34,914,627
Total (6 cities)	351,267,139	296,891,582	+18.3	267,718,217	203,274,429

<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	13,838,146	11,569,719	+19.6	7,770,465	6,621,182
Nashville	51,534,228	38,084,568	+35.3	36,506,795	33,089,490
Georgia—Atlanta	198,200,000	155,900,000	+27.1	136,100,000	102,200,000
Augusta	3,334,516	2,560,675	+30.7	2,525,936	2,652,787
Macon	2,883,955	2,249,912	+28.2	1,249,860	1,670,520
Florida—Jacksonville	60,090,517	49,469,895	+21.5	39,704,872	31,335,000
Alabama—Birmingham	67,884,372	67,339,812	+0.8	47,955,665	42,225,926
Mobile	6,132,131	4,840,491	+27.7	4,870,359	3,245,358
Mississippi—Vicksburg	470,757	230,744	+4.0	190,050	156,176
Louisiana—New Orleans	108,904,232	94,106,839	+15.7	87,386,330	61,291,295
Total (10 cities)	513,322,854	426,342,655	+20.4	364,260,332	294,687,734

<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	723,218	604,599	+19.6	518,609	608,511
Grand Rapids	6,892,352	5,383,585	+28.0	4,304,382	3,783,776
Lansing	5,107,811	4,550,110	+12.3	2,875,169	2,454,603
Indiana—Fort Wayne	4,294,288	3,237,788	+32.6	2,907,849	2,332,349
Indianapolis	41,616,000	33,444,000	+24.4	28,249,000	22,338,000
South Bend	3,702,005	3,863,900	-4.2	3,227,904	2,642,997
Terre Haute	10,448,369	7,750,510	+34.8	10,292,031	7,136,139
Wisconsin—Milwaukee	45,435,510	34,502,415	+31.8	31,782,122	24,357,033
Iowa—Cedar Rapids	2,349,453	2,136,053	+10.0	1,642,158	1,572,312
Des Moines	16,175,303	12,607,930	+28.3	14,186,314	11,406,933
Sioux City	7,467,783	7,082,311	+5.4	5,663,155	4,541,478
Illinois—Bloomington	807,678	593,461	+34.4	563,440	462,005
Chicago	630,495,659	503,403,322	+25.2	430,036,412	390,813,457
Decatur	3,788,935	1,915,716	+97.8	2,348,714	3,478,333
Peoria	10,252,431	6,166,042	+27.7	5,393,770	4,680,958
Rockford	3,038,776	2,379,342	+27.7	1,978,845	1,986,790
Springfield	2,781,999	2,280,288	+22.0	2,059,202	1,745,384
Total (17 cities)	795,377,570	631,901,372	+25.8	548,031,076	486,441,058

<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	215,100,000	208,000,000	+3.4	166,000,000	130,900,000
Kentucky—Louisville	25,984,712	77,288,800	+11.3	70,088,683	57,676,572
Tennessee—Memphis	76,339,438	59,140,788	+29.1	50,012,046	46,960,799
Illinois—Quincy	1,397,000	1,129,000	+23.7	903,000	709,000
Total (4 cities)	378,820,150	345,558,586	+9.6	296,003,729	236,246,371

<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,611,395	5,256,574	+6.7	6,422,600	4,109,666
Minneapolis	171,552,523	153,753,077	+11.6	125,751,475	96,947,285
St. Paul	59,628,129	57,156,728	+4.3	47,599,419	38,115,265
North Dakota—Fargo	4,497,081	2,264,639	+98.6	3,905,305	3,170,091
South Dakota—Aberdeen	1,844,546	1,739,583	+6.0	1,501,502	1,170,246
Montana—Billings	2,672,335	1,833,689	+45.7	1,574,383	1,519,285
Helena	6,080,289	5,734,023	+6.0	6,801,903	5,468,198



Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns for Assets, Liabilities, and Capital Accounts, and sub-columns for dates: Nov. 22, '44, Nov. 15, '44, Nov. 24, '43.

Table of Company and Issue with columns for Date and Page, listing various bonds and securities.

The dividends announced this week are:

Table of Industrial and Miscellaneous Companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec.

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.

Table of Notices of Tender with columns for Company and Issue, Date, and Page.

Table of Partial Redemption with columns for Company and Issue, Date, and Page.

Table of Entire Issues Called with columns for Company and Issue, Date, and Page.

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.



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.
Exchange Buffet Corp.	10c	12-18	12-2	Negus Mines, Ltd. (interim)	\$2 1/2c	12-20	12-1	Agricultural Insurance Co. (quar.)	75c	1-2	12-15
Fairbanks Company (year-end)	20c	12-15	12-1	New England Public Service				Special	25c	1-2	12-15
Federal Minting & Smelting (year-end)	\$2	12-20	11-30	\$6 prior lien preferred (accum.)	\$1.12 1/2	12-15	11-30	Air Associates, Inc.	20c	12-8	11-30
Federal Water & Gas Corp.	30c	12-15	11-30	\$7 prior lien preferred (accum.)	\$1.31 1/4	12-15	11-30	Alabama Great Southern RR. Co., ordinary	\$4.50	12-20	11-14
Fireman's Fund Indemnity (San Francisco)				New England Tel. & Tel.	\$1.50	12-20	12-8	6% participating preferred	\$4.50	12-20	11-14
Quarterly	60c	12-15	12-5	New Haven Water (s-a)	\$1.50	1-2	12-15	Algoma Steel Corp., Ltd., 5% pref. (s-a)	\$2.50	1-1	12-1
Food Fair Stores, common (quar.)	25c	12-15	12-1	New York Auction Co.	20c	12-15	12-1	Alabama Water Service, \$6 preferred	\$1.50	1-1	12-1
\$2.50 preferred (quar.)	62 1/2c	12-15	12-1	New York City Omnibus Corp. (year-end)	\$1.25	12-20	12-13	Alaska Packers Association (year-end)	\$3	12-15	12-1
Pox (Peter) Brewing (quar.)	25c	12-15	12-1	Newport Industries, Inc.	20c	12-15	12-6	Albany & Susquehanna RR.	\$3.75	1-2	12-15
Galvin Manufacturing Corp. (s-a)	30c	12-9	11-30	Niles-Bement-Pond Co. (year-end)	25c	12-15	12-5	Allegheny Ludlum Steel, 7% preferred	\$1.75	12-1	12-1
Gemmer Manufacturing, class B (quar.)	25c	12-12	12-2	Norfolk & Southern Ry. (year-end)	\$1	12-11	11-27	Common (year-end)	95c	12-22	12-1
\$3 participating preferred A (quar.)	75c	1-1	12-22	Northern Ontario Power, 6% pfd. (quar.)	\$1.50	1-25	12-30	Allegheny & Western Ry., Co. gtd. (s-a)	\$3	1-2-45	12-20
General American Transportation (quar.)	62 1/2c	12-6	12-4	Northern States Power (Wis.)				Allen Industries Inc. (year-end)	75c	12-4	11-24
General Box Co. (quar.)	1 1/2c	12-21	11-30	5% preferred (quar.)	\$1.25	12-1	11-20	Alles & Fisher, Inc.	25c	12-29	12-15
Stock dividend	10 1/2c	12-21	11-30	Oahu Sugar Co., Ltd.	15c	12-15	12-5	Allied Laboratories Inc.	15c	12-26	12-9
General Cigar (quar.)	25c	12-16	11-27	Ogden Corporation	25c	12-1	11-22	Allied Mills, Inc.	\$1	12-5	11-15
Extra	25c	12-16	11-27	Ohio Furnace, 5% prior preferred (quar.)	\$1.25	12-22	12-9	Allied Stores Corp., common	25c	1-20	12-29
General Fireproofing, common (year-end)	50c	12-9	11-28	6% preferred (quar.)	\$1.50	12-22	12-9	5% preferred (quar.)	\$1.25	1-2	12-15
7% preferred (quar.)	\$1.75	1-2	12-20	Olympia Brewing, common	10c	12-15	11-22	Allis-Chalmers Mfg. Co., com. (year-end)	90c	12-20	12-19
General Paint Corp., \$2.67 preferred (quar.)	67c	1-1	12-15	6% non-cumulative preferred	10c	12-15	11-22	4% preferred (quar.)	\$1	12-5	11-17
General Time Instrument, \$6 preferred	\$1.50	1-2	12-15	Orpheum Building Co. (quar.)	50c	1-2	12-15	Alpha Portland Cement	25c	12-21	12-1
Georgia Power Co., \$5 preferred (quar.)	\$1.25	1-2	12-15	Pacific Indemnity Co. (quar.)	10c	1-2	12-15	Aluminum Co. of America, common	50c	12-11	11-20
6% preferred (quar.)	\$1.50	1-2	12-15	Extra	10c	1-2	12-15	6% preferred (quar.)	\$1.50	1-1	12-11
Glen Alden Coal	40c	12-20	11-29	Pacific Mills (quar.)	50c	12-15	12-1	Aluminum, Ltd., common (quar.)	\$2	12-5	11-9
Gleaner Harvester Corp. (year-end)	30c	12-20	12-9	Panhandle Eastern Pipe Line, common	75c	12-22	12-7	8% preferred (quar.)	\$1.50	12-1	11-2
Glens Falls Insurance Co. (quar.)	40c	1-2	12-6	Extra	25c	12-22	12-7	Aluminum Industries (quar.)	15c	12-15	11-22
Extra	20c	12-21	12-6	5.6% preferred (quar.)	\$1.40	1-1	12-16	Amalgamated Electric Corp., Ltd.	\$30c	1-2	12-15
Gordon Oil, class B (quar.)	20c	12-15	11-30	Penick & Ford, Ltd.	75c	12-14	12-1	Amalgamated Leather Cos., 6% conv. pfd.	75c	1-2	12-15
Gotham Hosiery Co. (year-end)	50c	12-11	12-1	Pennsylvania Industries, \$6 pfd. (accum.)	\$4	12-12	11-30	6% convertible preferred (accum.)	\$1	12-1	11-15
Greene Cananea Copper	50c	12-15	12-5	Pepsi-Cola Co. (year-end)	\$1	12-5	11-30	Amerex Holding Corp. (s-a)	37 1/2c	12-9	11-15
Greyhound Corp., common (increased)	35c	12-21	12-6	Petroleum & Trading Corp.				Common (\$10 par stock) (year-end)	\$2	12-22	12-12
Extra	15c	12-21	12-6	\$1.25 partic. class A (accum.)	20c	12-27	12-20	\$4 1/4 preferred	\$1.06 1/4	1-15	12-1
4 1/4% preferred (initial quar.)	\$1.06 1/4	12-21	12-6	Petroleum Exploration (quar.)	25c	12-9	11-29	American Arch Co. (year-end)	\$1	12-1	11-18
Great West Saddlery, 6% 1st pfd. (quar.)	75c	12-26	12-1	Extra	25c	12-9	11-29	American Automobile Insurance (St. Louis)			
6% 2nd preferred (quar.)	75c	12-26	12-1	Philadelphia Company, \$5 preferred (quar.)	\$1.25	1-2	12-1	Quarterly	25c	12-15	12-1
Grinnell Corporation (year-end)	50c	12-13	11-29	\$6 preferred (quar.)	\$1.50	1-2	12-1	American Bemberg Corp., common	25c	12-30	12-20
Gruehn Watch Co. (quar.)	20c	1-2	12-15	Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4-1-15	3-15	Class B	25c	12-30	12-20
Gulf Power, \$6 preferred (quar.)	\$1.50	1-2	12-20	Pittsburgh Screw & Bolt Corp.	10c	12-21	11-27	7% preferred (s-a)	\$3.50	1-1	12-20
Gulf States Utilities, \$4.40 pfd. (initial)	82c	12-15	11-30	Pleasant Valley Wine	10c	12-15	12-1	American Business Shares	6c	12-1	10-26
Hale Brothers Stores (year-end)	\$1	12-15	11-28	Powdrell & Alexander, Inc. (increased)	20c	12-15	12-1	Extra	9c	12-1	10-26
Hamilton Watch Co. (year-end)	45c	12-15	12-4	Pressed Metals of America, Inc.	25c	12-20	11-25	American Car & Foundry, 7% preferred	\$1.75	12-21	11-30
Hammermill Paper, 4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-15	Price Brothers & Co., Ltd.				5% preferred (quar.)	50c	12-15	12-5
Harrisburg Railway Co. (year-end)	15c	12-22	11-30	5 1/2% preferred (quar.)	\$1.37 1/2	1-1	11-30	American Chain & Cable, common	\$1.25	12-15	12-5
Hart-Carter, common	40c	11-25	11-15	Prosperity Co., 5% preferred (quar.)	\$1.25	12-15	12-5	5% preferred (quar.)	\$1	12-15	12-1
\$2 preferred (quar.)	50c	11-25	11-15	Prudential Investing Corp. (year-end)	7c	12-16	12-1	American Chile Co. (quar.)	50c	12-15	12-1
Hathaway Manufacturing (quar.)	\$2.50	12-1	11-16	Public Service Co. of Colorado				Extra	\$1.25	12-15	12-1
Heywood-Wakefield Co., common (year-end)	\$2.50	12-9	12-1	5% preferred (monthly)	41 3/4c	1-2	12-15	American Cigarette & Cigar, common	\$1.50	12-31	12-15
5% preferred B (quar.)	32c	12-1	11-24	6% preferred (monthly)	50c	1-2	12-15	6% preferred (quar.)			
Home Title Guaranty Co. (Brooklyn)				7% preferred (monthly)	58 1/4c	1-2	12-15	American Cities Power & Light Corp.			
Year-end	15c	12-30	12-20	Public Service Corp. of New Jersey, common	25c	12-30	12-1	\$2.75 class A (optional div. series) of 1936			
Honolulu Oil (quar.)	25c	12-15	11-29	6% preferred (monthly)	50c	1-15	12-15	Optional div. of 1/8 share of class B			
Extra	50c	12-15	11-29	Puget Sound Power & Light, \$5 pfd. (quar.)	\$1.25	1-15	12-22	stock or 68 3/4% in cash			
Honolulu Plantation Co.	15c	12-11	11-30	Punam (George) Fund (Boston) (year-end)	30c	12-15	12-5	American Colortype Co., common (year-end)	40c	12-15	12-1
Holder's Inc. (year-end)	25c	12-12	12-2	Pyrene Manufacturing Co. (year-end)	50c	12-15	12-1	5% preferred (annual)	\$5	12-15	12-1
Hotel Statler Co., Inc. (year-end)	75c	12-10	12-1	Rath Packing Co.	25c	12-8	11-30	American Cynamid, com. (increased quar.)	25c	1-2	12-1
Houdaille-Hershey, class A (quar.)	62 1/2c	1-2	12-20	Ray-O-Vac Co. (quar.)	25c	12-1	11-20	Special	12 1/2c	1-2	12-1
Class B (year-end)	25c	12-20	12-5	Extra	25c	12-1	11-20	5% preferred (quar.)	\$1.75	12-1	11-25
Houston Oil Co. of Texas, 6% preferred	75c	12-20	12-8	Real Estate Loan Co. of Canada (s-a)	\$1	1-2	12-14	American Envelope, 7% preferred (quar.)	\$1.75	12-1	11-25
6% preferred (accum.)	\$1.25	12-20	12-8	Republic Steel Corp., common	25c	12-21	12-9	American Export Lines	50c	12-13	12-1
Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	12-1	11-22	6% prior preferred (quar.)	\$1.50	1-2	12-9	American & Foreign Power			
Hygrade Food products	70c	12-15	12-5	6% preferred (quar.)	\$1.50	1-2	12-9	\$6 preferred (accum.)	\$1.50	12-8	11-10
Ideal Cement Co. (quar.)	25c	12-22	12-9	Reynolds Metals Co., common	25c	1-2	12-15	\$7 preferred (accum.)	\$1.75	12-8	11-10
Illinois Bell Telephone (irregular)	\$1.50	12-30	12-19	5 1/2% preferred (quar.)	\$1.37 1/2	12-26	11-24	American Forging & Socket Co.	12 1/2c	12-1	11-22
Imperial Varnish & Colour, com. (quar.)	115c	12-1	11-20	Rieke Metal Products	20c	12-30	12-15	American Fork & Hoe common (irregular)	25c	12-15	11-30
Extra	110c	12-1	11-20	Russell Manufacturing Co. (quar.)	50c	12-15	11-30	American Gas & Electric Co., common	20c	12-15	11-15
\$1.50 conv. partic. preferred (quar.)	\$37 1/2c	12-1	11-20	Safety Car Heating & Lighting (quar.)	\$1	12-23	12-4	Extra	\$1.18 1/4	1-2	12-7
Indianapolis Railways	50c	12-15	12-5	Extra	\$1	12-23	12-4	4 1/4% preferred (quar.)			
Industrial Silica Corp., 6 1/2% pfd. (accum.)	\$1.62 1/2	12-9	12-1	St. Lawrence Corp., 4% pfd. A (accum.)	25c	1-15	12-23	American General Corp., \$2 pfd. (quar.)	50c	12-1	11-15
Inspiration Consolidated Copper	25c	12-23	12-8	Schwitzer-Cummings Co.	25c	12-11	12-1	\$2.50 preferred (quar.)	62 1/2c	12-1	11-15
Inter-City Baking, Ltd.	75c	12-28	12-14	Scranton Lace (year-end)	75c	12-14	11-24	\$3 preferred (quar.)	75c	12-1	11-15
International Safety Razor, class A (quar.)	60c	12-1	11-24	Serriek Corp., class A (quar.)	22c	12-15	11-25	American Hide & Leather			
International Salt	50c	12-15	12-1	Class B	10c	12-15	11-25	6% convertible preferred (quar.)	75c	12-12	11-30
Irving Oil, 6% preferred (quar.)	75c	12-1	11-15	Sheep Creek Gold Mines (quar.)	33c	1-15	12-31	American Home Products (monthly)	20c	12-1	11-14
Johnson, Stephens & Shinkle Shoe	20c	11-27	11-22	Shepard Niles Crane & Hoist	\$1	12-1	11-20	American Investment Co. of Illinois			
Joseph & Feiss (quar.)	25c	12-11	12-1	Simmons Company (year-end)	50c	12-11	12-1	Common (quar.)	15c	12-1	11-20
Joslyn Mfg. & Supply, common	\$1	12-15	12-1	Singer Manufacturing (quar.)	\$1.50	12-14	11-24	5% preferred (quar.)	62 1/2c	1-2	12-20
6% preferred (quar.)	\$1.50	12-15	12-1	Extra	\$1.50	12-14	11-24	\$2 preferred (quar.)	50c	1-2	12-20
Kansas City Power & Light				Southwest Manufacturing District Corp.				American Laundry Machinery Co.	50c	12-11	12-1
\$6 preferred B (quar.)	\$1.50	1-2	12-14	Year-end	\$5	11-27	11-10	American Machine & Foundry	20c	12-11	11-27
Kansas City Southern Ry., 4% preferred	\$1	12-20	12-9	Southwest Natural Gas, \$6 pfd. A (accum.)	\$2.50	12-29	12-22	American Metal Co., Ltd., common	25c	12-1	11-18
Kansas Oklahoma & Gulf Ry.				Standard Oil of Kansas, \$3.50 pfd. (initial)	\$1.75	12-1	12-1	6% preferred (quar.)	\$1.50	12-15	11-24
6% preferred A (s-a)	\$3	12-1	11-18	Standard Oil of Kentucky (quar.)	25c	12-15	11-30	American Meter Co.	50c	12-15	11-24
6% preferred B (s-a)	\$3	12-1	11-18	Sterling Engine, common	7 1/2c	1-2	12-15	American Public Service Co.			
6% preferred C (year-end)	\$4	12-1	11-18	Stix, Baer & Fuller, common	25c	12-8	11-24	7% preferred (accum.)	\$3.50	12-20	11-30
Kenecott Copper Corp. (quar.)	25c	12-22	11-29	Common	25c	1-30	1-16	American Radiator & Standard Sanitary			
Extra	75c	12-22	11-29	Sutherland Paper, (quar.)	30c	12-15	12-1	Common	10c	12-28	11-24
Kerr-Addison Gold Mines (interim)	15c	12-28	11-30	Extra	15c	12-15	12-1	7% preferred (quar.)	\$1.75	12-1	11-21
Kimberly-Clark Corp., common (quar.)	37 1/2c	1-2	12-8	Sylvania Electric Products	25c	12-20	12-9	American Rolling Mill Co.	20c	12-15	11-15
Special	50c	12-20	12-8	Extra	25c	12-20	12-9	American Service Co., common (year-end)	\$1.73	12-22	12-6
Extra	12 1/2c	1-2	12-8	Technicolor, Inc.	25c	12-15	11-30				



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.
Auto Ordnance	30c	11-30	11-15	Canadian Western Natural Gas Light Heat & Power Co. Ltd., 6% preferred (quar.)	\$1.50	12-1	11-15	Cook Paint & Varnish Co., common (quar.)	20c	11-30	11-17
Autocar Co., new preferred (initial quar.)	25c	12-1	11-15	Canfield Oil, common	\$2	12-9	12-1	\$4 preferred (quar.)	\$1	11-30	11-17
Automatic Gear Works, common	25c	12-1	11-20	6% preferred (quar.)	\$1.50	12-23	12-15	Copperweld Steel Co., common (quar.)	20c	12-10	12-1
\$1.00 convertible preferred (quar.)	41 1/4c	12-1	11-20	Carman & Co., class B (increased)	50c	12-1	11-15	5% preferred (quar.)	62 1/2c	12-10	12-1
Automatic Votting Machine Corp. (year-end)	12 1/2c	12-1	11-20	\$2 class A (quar.)	50c	12-1	11-15	Corrugated Paper Box, Ltd., 7% pfd. (accum.)	\$1.75	12-1	11-1
Avondale Mills (monthly)	7c	12-1	11-15	Carolina Telephone & Telegraph Co. (quar.)	\$2	12-19	12-12	Counties Gas & Electric, 1st preferred (quar.)	\$1.4c	12-15	11-25
Monthly	7c	12-20	12-10	Carthage Mills, Inc., common	50c	12-11	11-27	Crane Co., common (quar.)	25c	12-20	12-1
Balfour Building, common v.t.c. (quar.)	\$1	11-30	11-20	6% preferred class A (quar.)	\$1.50	1-2	12-14	Extra	50c	12-20	12-1
B/G Foods, Inc., 7% prior preferred (quar.)	\$1.75	1-2	12-20	6% preferred class B (quar.)	60c	1-2	12-14	5% preferred (quar.)	\$1.25	12-15	12-1
Common (resumed)	10c	12-15	12-1	Catalin Corporation of Amer. (year-end)	15c	12-15	12-1	Creameries of America, Inc. (quar.)	12 1/2c	12-23	12-9
Baltimore Radio Show Inc., common	5c	12-1	11-15	Caterpillar Tractor Co. (quar.)	50c	11-30	11-15	Extra	75c	12-15	12-1
6% preferred (quar.)	15c	12-1	11-15	Celanese Corp. of America, common (quar.)	50c	12-31	12-13	Creole Petroleum Corp. (year-end)	12 1/2c	12-15	12-1
Bangor & Aroostook RR., 5% pfd. (accum.)	\$2.50	1-2	12-6	\$4.75 1st preferred (quar.)	\$1.18 1/4	1-2	12-13	Crompton & Knowles Loom Works—			
Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.75	1-2	12-11	7% 2nd preferred (quar.)	\$1.75	1-2	12-13	6% preferred (quar.)	\$1.50	1-2	12-23
6% preferred (quar.)	\$1.50	1-2	12-11	Central Foundry Co., 5% preferred (quar.)	\$1.25	12-1	11-17	Craft Brewing (year-end)	5c	12-1	11-20
Bank of Montreal (initial quarterly)	\$1.5c	12-1	10-31	Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2	12-20	Crown Cork & Seal Co., Inc., common	25c	12-20	12-4*
Bank of Toronto (initial)	\$25c	12-1	11-15	Central Illinois Public Service—				\$2.25 preferred (quar.)	56 1/4c	12-15	11-30
Banque Canadienne Nationale (Montreal)—				\$6 preferred (accum.)	\$2	12-15	11-20	Crown Drug Co., common	5c	12-15	12-6
Initial quarterly	\$15c	12-1	11-15	6% preferred (accum.)	\$2	12-15	11-20	Crown Zellerbach Corp.—			
Barlow & Seelig Mfg. Co., common	10c	12-1	11-16	Central Illinois Securities Corp.—				\$5 convertible preferred (quar.)	\$1.25	12-1	11-13
\$1.20 class A (quar.)	30c	12-1	11-16	\$1.50 conv. preferred (accum.)	50c	12-7	11-24	Crow's Nest Pass Coal Co., Ltd. (s-a)	\$1.50	12-2	11-8
Barnsdall Oil Co. (quar.)	15c	12-9	11-15	Central Ohio Light & Power Co.—				Crucible Steel Co. of America—			
Extra	20c	12-9	11-15	\$6 preferred (quar.)	\$1.50	12-1	11-15	Common (year-end)	\$3	12-22	12-1
Bastian-Blessing Co. (year-end)	40c	11-30	11-15	Central Ohio Steel Products (year-end)	25c	11-30	11-15	5% convertible preferred	\$1.25	12-15	12-1
Bathurst Power & Paper, class A (quar.)	\$25c	12-1	10-31	Central Paper Co., Inc.—				Crum & Forster, 8% preferred (quar.)	\$2	12-18	12-8
Beaunit Mills, Inc., common	37 1/2c	12-1	11-15	Central & South West Utilities Co.—				7% preferred (quar.)	\$1.75	11-30	11-10
\$1.50 convertible preferred (quar.)	37 1/2c	12-1	11-15	\$7 prior lien preferred (accum.)	\$3.50	12-20	11-30	Cuneo Press, 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12-1
Beech-Nut Packing Co. (quar.)	\$1	1-2-45	12-5	\$6 prior lien preferred (accum.)	\$3	12-20	11-30	Cunningham Drug Stores—			
Extra	\$1	12-15	11-20	Central States Edison Inc. (year-end)	10c	12-9	12-1	6% Class A prior preference (s-a)	\$3	1-2-45	12-20
Belding-Corticelli Ltd., common (quar.)	\$1	1-2	11-30	Central Steel & Wire Co.—				Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1-2	12-6
7% preferred (quar.)	\$1.75	1-2	11-30	Central Vermont Public Service Corp.—				Cushman's Sons, \$8 preferred (accum.)	\$2	12-1	11-15
Beknap Hardware & Manufacturing	25c	12-1	11-11	\$8 preferred	\$1.816	12-4	—	7% preferred (quar.)	\$1.75	12-1	11-15
Berghoff Brewing Corp.—	25c	12-11	12-1	Century Ribbon Mills (quar.)	10c	12-15	12-1	Dayton Power & Light, 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-20
Berkshire Fine Spinning Assoc.—				Extra	10c	12-15	12-1	Dealers Credit, Inc. (year-end)	\$1	12-8	11-30
\$5 conv. preferred (quar.)	\$1.25	12-1	11-21	Chain Store Products, \$1.50 preferred (s-a)	37 1/2c	12-30	12-20	Debiture & Securities Corp., 5% pfd. (s-a)	\$2.50	1-2	12-23
\$7 preferred (quar.)	\$1.75	12-1	11-21	Champion Paper & Fibre, common (quar.)	25c	12-11	10-23	Deep Rock Oil Corp.—			
Bethlehem Steel Corp., common	\$1.50	12-1	11-6	6% preferred (quar.)	\$1.50	1-1-45	12-14	Deere & Co., 7% preferred (quar.)	25c	12-15	12-1
7% preferred (quar.)	\$1.75	1-2	12-1	Chapman Valve Mfg. Co., 7% preferred	\$3.50	12-1	11-20	Delaware & Bound Brook RR. Co.—			
Bigelow-Sanford Carpet, common (quar.)	50c	12-1	11-20	Extra	\$1	12-18	11-24	New common (\$25 par.) (initial)	50c	12-9	12-2
6% preferred (quar.)	\$1.50	12-1	11-20	Chestnut Hill RR. Co. (quar.)	75c	12-4	11-20	Dentist's Supply Co. of New York—			
Birks Manufacturing Co. (irreg.)	60c	12-1	11-1	Chicago Corp., \$3 preferred (quar.)	75c	12-1	11-15	Extra	75c	12-1	11-15
Bird & Son Inc., 5% preferred (quar.)	\$1.25	12-1	11-20	Chicago & Northwestern Ry., com. (initial)	\$5	12-30	12-1	7% preferred (quar.)	\$1.75	12-23	12-23
Birmingham Gas, \$3.50 preferred (quar.)	87 1/2c	12-1	11-18	5% preferred v.t.c. (year-end)	\$5	12-30	12-1	Denver Tramway Corp., 1st preferred	\$1.25	12-15	12-15
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	12-15	12-1	Chicago Rivet & Machine (year-end)	30c	12-15	11-24	Denver Union Stock Yard Co.—			
Black Hills Power & Light, common	30c	12-1	11-20	Chicago South Shore & South Bend RR.—				5% preferred (quar.)	\$1.37 1/2	12-1	11-20
5% preferred (quar.)	\$1.25	12-1	11-20	Quarterly	30c	12-15	—	Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	12-1	11-11
Blaw-Knox Co.—				Chicago Towel Co., common (year-end)	\$2	12-5	11-20	Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	2-15-45	2-5
Year-end	10c	12-11	11-13	\$7 preferred (quar.)	\$1.75	12-5	11-20	5% preferred (quar.)	50c	5-15-45	5-5
Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1.50	12-26	12-20	Chicago Yellow Cab	25c	12-1	11-20	5% preferred (quar.)	50c	8-15-45	8-6
Blue Ridge Corp., \$3 conv. preferred (quar.)	75c	12-1	11-10	Chickasha Cotton Oil (quar.)	25c	1-15-45	12-7	Devoe & Reynolds, class A (quar.)	25c	12-1	11-15
Optional (s. sh. of com. stk. or cash)	75c	12-1	11-10	Quarterly	25c	4-14-45	3-7	Extra	25c	12-1	11-15
Blumenthal (Sidney) & Co., 7% pfd. (quar.)	\$1.75	1-2	12-29	Quarterly	25c	7-14-45	6-7	Class B (quar.)	25c	12-1	11-15
Common (initial)	20c	12-1	11-20	Quarterly	25c	10-15-45	9-6	Extra	\$1.25	12-1	11-15
Bohack (H. C.) Co., 7% 1st pfd. (accum.)	\$2.25	12-15	11-30	Chrysler Corp.—				5% preferred (quar.)	\$1.25	12-1	11-20
7% 1st preferred (accum.)	\$1.25	2-15-45	1-31	Cincinnati Advertising Products—				Devonian Oil Co.—			
Bohn Aluminum & Brass—				Common	5c	12-23	12-9	Extra	25c	12-15	11-30
Bond Investment Trust of America—				Cincinnati New Or. & Texas Pac. Ry. Co.—				Dexter Company (resumed)	45c	12-1	11-15
Units of beneficial interest (s-a)	\$2	12-1	11-18	Common	\$4	12-18	12-6	Diamond Alkali (quar.)	50c	12-1	11-14
Extra	50c	12-1	11-18	5% preferred (quar.)	\$1 1/4	12-1	11-15	Diamond Match Co., common (quar.)	37 1/2c	12-1	11-14
Bond Stores, Inc. common (quar.)	50c	12-15	12-1	5% preferred (quar.)	\$1.25	3-1-45	2-15	6% partic. preferred (s-a)	75c	3-1-45	2-9-45
4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-2	12-15	5% preferred (quar.)	\$1.25	6-1-45	5-15	Dictaphone Corp., common (year-end)	\$2	12-1	11-17
Borne-Scrymser Co. (year-end)	\$1.75	12-15	11-29	5% preferred (quar.)	\$1.25	9-1-45	8-15	8% preferred (quar.)	\$2	12-1	11-17
Boston & Albany RR. Co.—				5% preferred (quar.)	\$1.25	12-1-45	11-15	Distillers Corp.-Seagrams Ltd., com. (quar.)	\$5 1/2c	2-1	1-15
Boston Elevated Ry. (quar.)	\$1.25	1-2	12-9	Cincinnati Street Railway Co.—				5 1/2% preferred (quar.)	\$1.37 1/2	2-1	1-15
Boston Herald-Traveler Corp. (special)	15c	12-8	11-24	City Ice & Fuel Co.—				Dixie Cup Co., class A (quar.)	62 1/2c	1-2	12-9
Boston Wharf Co. (irregular)	\$1.25	12-29	12-1	City of New Castle Water Co.—				Dobbeekun Company	\$30c	1-30-45	12-30
Boston Woven Hose & Rubber Co.—				6% preferred (quar.)	\$1.50	12-1	11-10	Dome Mines (quar.)	25c	11-30	11-17
6% preferred (s-a)	\$3	12-15	12-1	City Water Co. of Chattanooga—				Dominguez Oil Fields Co. (monthly)			
Bower Roller Bearing (year end)	\$1	12-20	12-8	5% preferred (quar.)	\$1.25	12-1	11-10	Dominion & Anglo Investment Corp.—			
Boyetown Burial Casket (quar.)	25c	12-1	11-21	Clark (D. L.) Co. (year-end)	75c	12-11	12-1	5% preferred (quar.)	\$1.25	12-1	11-15
Brandon Corp., Class A (accum.)	\$2.50	12-31	12-21	Clark Controller (year-end)	25c	12-14	12-1	Dominion Envelope & Cartons (Western)	\$8 1/2c	12-1	11-20
7% preferred (s-a)	\$3.50	1-1	12-21	Clark Equipment Co., common	75c	12-15	11-27	7% preferred (quar.)	\$20c	2-1	1-2
Brazilian Traction Light & Power (interim)	\$1	1-1	11-13	5% preferred (quar.)	\$1.25	12-15	11-27	Dominion Malt (quar.)	\$20c	5-1	3-31
Breeze Corporations, Inc.	40c	12-11	12-1	Clayton & Lambert Mfg. (quar.)	20c	12-8	11-6	Quarterly	\$20c	8-1	6-30
Brewing Corp. of America (year-end)	62 1/2c	12-11	11-15	Clearing Machine Corp. (quar.)	25c	12-1	11-15	Dominion-Scottish Investments—			
Bright (T. G.) Co. Ltd., 6% pfd. (quar.)	\$1.50	12-15	11-30	Cleveland-Cliffs Iron Co., \$5 pfd. (accum.)	\$1.25	11-30	11-22	5% preferred (accum.)	150c	12-1	11-1
Bristol-Myers Co. (interim)	50c	12-1	11-13	Cleveland Graphite Bronze Co., common	50c	12-12	12-1	Dominion Stores Ltd. (increased quarterly)	115c	12-20	11-24
Brooklyn Edison Co. (quar.)	\$1.75	11-30	11-10	5% preferred (quar.)	\$1.25	12-12	12-1	Dominion Textile Co., common (quar.)	\$1.25	1-2	12-4
Brooklyn Telegraph & Messenger (quar.)	\$1.25	12-1	11-20	Cleveland & Pittsburgh RR. Co.—				7% preferred (quar.)	\$1.75	1-15	12-15
Brookside Mills (resumed)	50c	12-1	11-15	Regular stock (quar.)	87 1/2c	12-1	11-10	Dow Drug Co. (resumed)	15c	12-1	11-20
Brown Fence & Wire, \$2 pfd. A (irregular)	\$1	2-28-45	11-20	Special guaranteed (quar.)	50c	12-1	11-10	Doyle Manufacturing Corp. (quar.)	10c	11-30	11-20
Brown-McLaren Manufacturing (quar.)	2 1/2c	12-1	11-20	Cleveland Quarries	25c	11-30	11-20	Eagle Picher Lead, common (quar.)	15c	12-11	11-25
Brown Shoe Co., Inc. (quar.)	50c	12-1	11-21	Extra	25c	11-30	11-20	6% preferred	\$1.50	1-2	—
Bruce (E. L.) Co., common (quar.)	25c	12-10	11-21	Cliffs Corporation (year-end)	30c	11-30	11-22	East St. Louis Interurban Water—			
3 1/2% preferred (quar.)	87 1/2c	12-10	11-21	Coast Counties Gas & Electric				6% preferred (quar.)	\$1.50	12-1	11-10
7% preferred (quar.)	\$1.75	12-10	11-15	5% preferred (quar.)	31 1/4c	12-15	11-25	7% preferred (quar.)	\$1.75	12-1	11-10
Bruck Silk Mills (quar.)	\$10c	12-15	11-15	Cockshutt Plow Co. (s-a)	125c	12-1	11-2	Eastern Steamship Lines, common	25c	12-12	12-1
Brunswick Balke Collender Co., common	25c	12-15	12-1	Coca-Cola Company, common (quar.)	75c	12-15	12-1	\$2 convertible preferred (quar.)	50c	12-14	12-1
\$5 preferred (quar.)	\$1.25	1-2	12-20	Year-end	\$1	12-15	12-1	Eastern Steel Products, Ltd., com. (quar.)	125c	12-1	11-15
Buckeye Pipe Line Co.—											



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.
Federal Screw Works	25c	12-15	12-1	Hinde & Dauch Paper Co. of Canada (quar.)	125c	12-20	11-30	Liggett & Myers Tobacco, common (quar.)	75c	12-1	11-10
Fenton United Cleaning & Dyeing				Hines (Edward) Lumber, common	50c	12-1	11-15	Class B (quar.)	75c	12-1	11-10
Common (quar.)	50c	12-10	12-5	Special	25c	12-1	11-15	Extra on common and class B	50c	12-1	11-10
Extra	\$2	12-10	12-5	Hires (Charles E.) Co. (quar.)	30c	12-1	11-15	Lily-Tulp Cup Corp.	37 1/2c	12-15	12-1
7% preferred (quar.)	\$1.75	1-15	1-10	Hobart Mfg. Co., class A (quar.)	37 1/2c	12-1	11-15	Lima Cord Sole & Heel	10c	12-20	12-11
Finance Co. of America at Baltimore	15c	12-15	12-5	Extra	75c	12-1	11-15	Lincoln Petroleum Co. (resumed)	3c	12-20	11-22
Class A (quar.)	15c	12-15	12-5	Hooker Electrochemical, common (quar.)	40c	11-29	11-3	Lincoln Service Corp. (Wash., D. C.)			
Class B (quar.)	15c	12-15	12-5	\$4.25 preferred (quar.)	\$1.06 1/4	12-30	12-8	Common (quar.)	25c	12-12	11-30
Freestone Tire & Rubber Co.				Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	12-1	11-15	7% preferred (quar.)	87 1/2c	12-12	11-30
Common (year-end)	50c	12-11	11-30	7% prior preferred (quar.)	8 3/4c	12-1	11-15	6% preferred (quar.)	37 1/2c	12-1	11-21
4 1/2% preferred	\$1.12 1/2	12-1	11-15	Horn & Hardart Baking Co. (N. Y.)				Lincoln Stores, common (quar.)	30c	12-1	11-21
First Security Corp. of Ogden (Utah)				Common (year-end)	20c	12-15	11-24	Extra	10c	12-1	11-21
Class A (s-a)	50c	12-10	12-1	5% preferred (quar.)	\$1.25	12-1	11-10	7% preferred (quar.)	\$1.75	12-1	11-21
Extra	25c	12-10	12-1	Houston Lighting & Power Co. (quar.)	90c	12-9	11-20	Link-Belt Co., common (quar.)	50c	12-1	11-4
Class B (s-a)	50c	12-10	12-1	Howard Stores, common (quar.)	21 1/4c	12-1	11-10	6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-15
Extra	25c	12-10	12-1	5 1/4% preferred (quar.)	\$1.31 1/4	1-2	12-11	Lion Oil Refining Co. (quar.)	25c	12-16	11-29
Fishman (M. H.) Co., Inc. (quar.)	15c	12-1	11-15	Howey Gold Mines, Ltd. (interim)	\$1	12-21	11-21	Lionel Corp. (quar.)	20c	11-30	11-14
Extra	15c	12-1	11-15	Hudson Bay Mining & Smelting	38c	12-1	11-16	Extra	10c	11-30	11-14
Fitz Simons & Connell Dredge & Dock Co.				Humble Oil & Refining Co.	37 1/2c	12-11	11-10	Liquid Carbonic Corp. common (quar.)	25c	12-1	11-15
Quarterly	25c	12-1	11-20	Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	12-1	11-16	4 1/2% preferred (quar.)	\$1.12 1/2	2-1-45	1-15
Fitzsimmons Stores, class A (quar.)	10c	12-1	11-20	Hunt Brothers Packing, 6% pfd. (quar.)	15c	12-1	11-20	Little Long Lac Gold Mines Ltd. (interim)	16c	11-30	11-15
Class B (quar.)	10c	12-1	11-20	Huntington Water, 6% preferred (quar.)	\$1.50	12-1	11-20	Little Miami RR., special stock (quar.)	50c	12-9	11-25
Flintkote Co., common (year-end)	45c	12-9	11-20	7% preferred (quar.)	\$1.75	12-1	11-10	\$3.30 original stock	\$1.10	12-9	11-25
\$4.50 preferred (quar.)	\$1.12 1/2	12-15	11-25	Hussman-Ligonier Co., 5 1/2% conv. pfd. (quar.)	68 3/4c	12-30	12-21	Loblaw Groceries Inc. (quar.)	20c	12-1	11-10
Florence Stone Co. (quar.)	50c	12-12	12-5	Hutchinson Sugar Co. (year-end)	45c	12-15	11-30	Loblaw Groceries Ltd., class A (quar.)	25c	12-1	11-7
Florida Power Corp., 7% pfd. cl. A (quar.)	\$1.75	12-1	11-15	Huttig Sash & Door, 7% preferred (quar.)	\$1.75	12-30	12-20	Class B (quar.)	25c	12-1	11-7
7% preferred (quar.)	87 1/2c	12-1	11-15	Illinois Central RR. Co.				Extra on class A and B	\$12 1/2c	12-1	11-7
Ford Hotels Co. (s-a)	50c	12-11	12-1	Leased Lines, 4% guaranteed (s-a)	\$2	1-1	12-11	Lock Joint Pipe, common (monthly)	\$1	11-30	11-20
Ford Motor Co. of Canada Ltd.				Illinois Municipal Water Co., 6% pfd. (quar.)	\$1.50	12-1	10-26	Common (monthly)	\$1	12-22	12-12
Class A (quar.)	125c	12-16	11-25	Illinois Power Co., 5% preferred	62 1/2c	12-1	11-2	8% preferred (quar.)	\$2	1-2	12-23
Class B (quar.)	125c	12-16	11-25	5% preferred (accum.)	\$1.37 1/2	12-1	11-2	Loew's (Marcus) Theatres, Ltd.			
Fort Pitt Bridge Works	25c	12-1	11-15	Imperial Tobacco Co. of Canada Ltd.				Common (interim)	\$1	12-30	12-8
Four-Twelve West Sixth Co. (year-end)	\$2.50	12-15	11-29	Quarterly	10c	12-30	11-14	7% preferred (quar.)	\$1.75	12-30	12-8
Freeport Sulphur Co. (quar.)	50c	12-1	11-14	Imperial Chemical Industries, Ltd.				Lone Star Gas Corp. (year-end)	30c	12-11	11-17
Fruehauf Trailer, common (quar.)	40c	12-1	11-20	Ordinary shares (interim)	3% <sup>1</sup>	12-8	9-22	Long-Bell Lumber (Mo.)	10c	12-1	11-4
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-20	Imperial Oil, Ltd. (s-a)	125c	12-1	11-16	Long-Bell Lumber Co. (Md.)			
Fruit of the Loom, Inc., \$3 preferred	\$1.50	12-11	11-24	Indiana Gas & Chemical, common	20c	1-2	12-20	8 1/2 preferred class A (accum.)	10c	12-1	11-11
\$3 pfd. (this payment was previously withheld)	\$1	1-10	11-24	83 preferred (quar.)	75c	1-2	12-20	Loughbor' Portland Cement			
Gabriel Co., class A	12 1/2c	12-15	12-1	Indiana Steel Products Co., com. (year-end)	25c	12-1	11-21	5% preferred (quar.)	\$1.25	12-1	11-20
Gatneau Power, common (quar.)	120c	12-30	12-1	6% convertible preferred (quar.)	30c	12-1	11-21	Participating	25c	12-1	11-20
Extra	75c	12-30	12-1	Indianapolis Public Welfare Loan Assn.				Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12-1	11-17
5% preferred (quar.)	\$1.25	1-2	12-1	Quarterly	\$1	12-1	11-20	Los Angeles Investment Co. (year-end)	50c	11-30	11-15
5 1/2% preferred (quar.)	\$1.38	1-2	12-1	Industrial Brownhoist Corp.				Louisiana Land & Exploration (quar.)	10c	12-15	12-1
Caylord Container Corp., common (quar.)	12 1/2c	12-15	11-30	80 conv. 1st preferred (accum.)	30c	1-1	12-15	Louisville & Nashville RR. (year-end)	\$2	12-12	11-10
Extra	12 1/2c	12-15	11-30	Industrial Properties (Cleveland, Ohio)	50c	12-12	12-1	Louisville Provision, 8% preferred (s-a)	4c	12-1	11-20
5 1/2% preferred (quar.)	68 3/4c	12-15	11-30	Ingersoll-Rand Co.	\$1.50	12-1	11-6	Louisville Title Mortgage Co. (s-a)	10c	12-15	11-30
General America Corp. (quar.)	75c	12-1	11-15	Inglis (John) Co. Ltd. (initial)	225c	11-30	11-15	Extra	20c	12-15	11-30
General Aniline & Film Corp., com. cl. A	\$2	12-1	10-26	Inland Steel (year end)	\$1.50	12-1	11-10	Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	12-15	12-2
Common class B	20c	12-1	10-26	Institutional Securities, Ltd.				Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-20
Full details of optional feature will be found on page 1735 (Oct. 23rd issue).				Aviation shares	50c	12-1	10-31	Lynchburg & Abington Telephone (s-a)	\$3	1-2-45	12-15
General Bronze Corp. (s-a)	30c	12-11	12-1	Interlake Iron Corp.	35c	12-8	11-24	Lyon Metal Products Inc. (quar.)	25c	12-15	12-1
Year-end	20c	12-11	12-1	International Business Machine Corp. (quar.)	\$1.50	12-9	11-29	M J & M M Consolidated (s-a)	1/4c	12-15	10-31
General Cigar Co., 7% preferred (quar.)	\$1.75	12-1	11-13	Stock dividend	5%	1-29	1-15	Extra	7/4c	12-15	10-31
General Crude Oil	10c	12-1	11-15	International Cigar Machinery (quar.)	30c	12-11	11-27	Macassa Mines, Ltd.	7/4c	12-15	11-20
General Instrument Corp.	25c	1-2	12-16	International Educational Publishing Co.				MacLaren Power & Paper Co.	\$25c	11-30	11-11
General Motors Corp., common	75c	12-9	11-16	\$3.50 preferred (accum.)	30c	12-15	10-16	MacLeod-Cockshutt Gold Mines (interim)	15c	12-15	12-1
5% preferred (quar.)	\$1.25	2-1	1-8	International Harvester Co., common (quar.)	65c	1-15	12-20	Mack Trucks, Inc.	\$2	12-11	11-29
General Paint Corp. (special)	50c	11-27	11-10	Year-end	55c	12-15	11-27	Macy (R. H.) & Co., common	40c	1-2-45	12-8
General Reinsurance Corp. (N. Y.)	50c	12-15	12-8	7% preferred (quar.)	\$1.75	12-1	11-6	Madison Square Garden	25c	11-30	11-15
General Shareholdings Corp.				International Nickel Co. of Canada	140c	12-30	11-30	Magazine Repeating Razor, common (quar.)	\$1.25	12-9	11-25
8% preferred (accum.) Payable in cash or common stock (66 1000th of a share)	\$2.25	12-1	11-21	International Petroleum Co., Ltd. (s-a)	\$50c	12-1	11-15	Magma Copper Co.	25c	12-15	11-24
General Water Gas & Electric				International Products Corp. (year-end)	50c	12-1	11-15	Maguire Industries (year-end)	30c	11-30	11-15
Common (resumed)	80c	12-6	11-22	International Silver (quar.)	75c	12-1	11-16	Mahon (R. C.) Co.	25c	12-8	11-29
8% preferred (quar.)	75c	1-2	12-15	Extra	\$1	12-1	11-16	Mallory (P. R.), common (year-end)	40c	12-9	11-28
Gerrard (S. A.), preferred (s-a)	35c	11-30	11-20	International Utilities Corp. (initial)	\$1	12-8	11-29	4 1/2% preferred (quar.)	26 1/2c	1-2-45	12-19
Gisholt Machine Co. (quar.)	25c	12-14	11-30	Interstate Hosiery Mills Inc. (quar.)	25c	12-15	12-1	Manhattan Shirt Co. (quar.)	25c	12-1	11-10
Globe & Rutgers Fire Insurance Co.				Interstate Natural Gas (year-end)	\$1	12-15	12-1	Extra	25c	12-1	11-10
5% 2nd preferred (this payment clears all arrears)	\$2.50	12-1	11-24	Intertec Corp. (quar.)	25c	12-1	11-15	Marconi Internat'l Marine Communications Amer. deposit receipts (ordinary) (interim)	2 1/2c	12-4	10-27
Goebel Brewing (quar.)	5c	12-12	11-24	Investment Foundation Ltd., 6% pfd. (quar.)	75c	1-15	12-15	Maryland Fund	6c	12-1	11-6
Golden Cycle Corp. (quar.)	25c	12-10	11-30	Iowa Southern Utilities Co., 7% pfd. (accum.)	\$2.10	12-15	12-1	Masonite Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15
Goodall-Sanford, Inc. (initial quarterly)	37 1/2c	12-1	11-20	6 1/2% preferred (accum.)	\$1.80	12-15	12-1	Common (quar.)	25c	12-10	11-25
Goodrich (B. F.) Co., common	50c	12-12	11-24	Iron Fireman Mfg. (quar.)	30c	12-1	11-10	Mau Agricultural Co. Ltd. (year-end)	50c	12-1	11-30
5% preferred (quar.)	\$1.25	12-28	12-8	Island Mountain Mines Ltd. (interim)	33c	12-20	11-17	May Department Stores (quar.)	75c	12-1	11-15
Goodyear Tire & Rubber, common	50c	12-15	11-15	Jamaica Public Service Ltd., com. (quar.)	17c	1-2	11-30	Massachusetts Plate Glass Insurance Co.			
5% preferred (quar.)	\$1.25	12-15	11-15	7% preferred A (quar.)	x81.75	1-2	11-30	Semi-annual	50c	1-2	12-15
Goodyear Tire & Rubber Co. of Canada				7% preference B (quar.)	x13 1/4c	1-2	11-30	Extra	50c	1-2	12-15
Common (quar.)	\$63c	12-31	12-15	5% preference C (quar.)	x13 1/4c	1-2	11-30	Master Electric Co.	35c	12-9	11-23
Extra	\$62 1/2c	12-31	12-15	5% preference D (quar.)	x13 1/4c	1-2	11-30	Mathiessen & Hegeler Zinc Co.			
5% preferred (quar.)	\$62 1/2c	12-31	12-15	Jantzen Knitting Mills, 5% pfd. (quar.)	\$1.25	12-1	11-25	7% preferred (accum.)	\$7	11-30	11-15
Gorham Manufacturing (quar.)	50c	12-15	12-1	Jewel Tea Co. Inc., common (quar.)	25c	12-20	12-6	May McEwen Kaiser Co.	25c	12-1	11-15
Extra	\$1	12-15	12-1	Extra	40c	12-20	12-6	Extra	50c	12-1	11-15
Gossard (H. W.) Co.	50c	12-1	11-9	4 1/2% preferred (quar.)	\$1.06 1/4	2-1	1-18	McClatchy Newspaper, 7% pfd. (quar.)	43 3/4c	11-30	
Granby Consolidated Mining, Smelting & Power Co., Ltd. (s-a)	115c	12-1	11-15	Johns-Manville Corp. (year-end)	\$1.25	12-8	11-25	McIntyre Porcupine Mines (quar.)	\$55 1/2c	12-1	11-1
Grand Union Co. (year-end)	25c	12-11	11-20	Jones & Laughlin Steel Corp., com. (quar.)	50c	1-6	12-4	Extra	\$1.11	1-2-45	11-7
Grandview Mines	1c	12-15	11-15	5% preferred class A (quar.)	\$1.25	1-6	12-4	McKesson & Robbins, 5% preferred (quar.)	\$1	1-15	1-2
Great American Indemnity (N. Y.)	10c	12-15	11-20	5% preferred class B (quar.)	\$1.25	1-6	12-4	Common (quar.)	35c	12-15	12-4
Great Atlantic & Pacific Tea Co. of Amer.				Joy Manufacturing (quar.)	20c	12-9	11-21	Mead Corporation, common	15c	12-8	11-24
Common	\$1	12-1	11-15	Extra	20c	12-9	11-21	5 1/2% preferred class B (quar.)	\$1.37 1/2	12-1	11-15
7% preferred (quar.)	\$1.75										



Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.



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.
Texas Company (quar.)	50c	1-2	11-24	Universal Match Corp. (year-end)	50c	12-15	12-1	Wright-Hargreaves Mines (reduced)	15c	1-2	11-24
Extra	50c	12-15	11-24	Universal Products (year-end)	80c	12-14	12-1	Wrigley (Wm.), Jr., Co., common	50c	12-1	11-20
Texas Gulf Sulphur Co. (quar.)	50c	12-15	11-27	Universal Winding	\$2	3-15	2-24	Common	50c	2-1-45	1-20
Extra	25c	12-15	11-27	Upper Canada Mines Ltd. (interim)	\$2 1/2c	1-15	12-30	Common	50c	4-2-45	3-20
Texas Pacific Coal & Oil (s-a)	25c	12-1	11-10	Upson Co.	25c	12-1	11-15	Wurlitzer (Rudolph) Co.	25c	12-1	11-20
Extra	25c	12-1	11-10	Upson-Walton Co.	20c	12-12	12-1*	Yellow & Checker Cab Co. (Consol.)—			
Texas & Pacific Ry., preferred	\$2.50	12-22	12-11	Utah Radio Products, common	10c	1-30-45	1-20-45	Class A (accum.)	\$3	12-4	11-24
Tex-O-Kan Flour Mills, 7% pfd. (quar.)	\$1.75	12-1	11-15	Utica Knitting Co., common	\$1	12-7	11-27	York Corporation	15c	1-15	12-4
Texon Oil & Land Co.	10c	12-27	12-4	5% prior preferred (quar.)	62 1/2c	1-2-45	12-23	Young (L. A.) Spring & Wire Corp. (quar.)	25c	12-15	12-1
Thermatomic Carbon Co., \$5 pfd. (s-a)	\$2.50	12-1	11-27	Valley Mould & Iron Corp., com. (year-end)	\$1.50	12-1	11-20	Youngstown Sheet & Tube, common	50c	12-15	11-10
Thompson Products Inc., com. (year-end)	\$1.25	12-15	12-1	\$5.50 prior preference (quar.)	\$1.37 1/2	12-1	11-20	5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-2
\$5 preferred (quar.)	\$1.25c	12-15	12-1	Van Dorn Iron Works Co.	50c	12-9	11-25	Youngstown Steel Door Co.	25c	12-15	12-1
Tide Water Associated Oil (quar.)	15c	12-1	11-10	Van Norman Co.	30c	12-20	12-9	Ziegler Coal & Coke Co.	25c	12-12	12-1
Extra	5c	12-1	11-10	Van Raalle Co., 1st preferred (quar.)	\$1.75	12-1	11-15	Zion's Co-operative Mercantile Institution—			
Year-end	20c	12-1	11-10	Vanadium-Alloys Steel Co. (reduced)	75c	12-2	11-17	Quarterly	75c	12-15	12-5
Tilo Roofing, common (quar.)	10c	12-15	11-25	Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-9	12-1				
Extra	10c	12-15	11-25	Vick Chemical (quar.)	50c	12-1	11-15				
\$1.40 convertible preferred (quar.)	50c	12-5	11-20	Virginian Railway Co., common (quar.)	62 1/2c	12-21	12-11				
Timken Roller Bearing	\$1.75	1-2		6% preferred (quar.)	37 1/2c	2-1-45	1-15				
Tip-Top Tailors Ltd., 7% preferred	15c	12-5	11-15	6% preferred (quar.)	37 1/2c	5-1-45	4-16				
Tivoli Brewing Co.	58 1/2c	12-1	11-21	6% preferred (quar.)	37 1/2c	8-1-45	7-16				
Toledo Edison Co., 7% preferred (monthly)	50c	12-1	11-21	Vogt Manufacturing Corp.	15c	12-1	11-15				
6% preferred (monthly)	41 1/2c	12-1	11-21	Vulcan Detinning Co., common (year-end)	\$2.50	12-20	12-9				
5% preferred (monthly)	3c	1-5	12-4	Common	\$1.50	3-20-45	3-10				
Topopah Mining of Nevada	\$81	12-7	11-25	7% preferred (quar.)	\$1.75	1-20-45	1-10				
Toronto Elevators, Ltd., common (interim)	\$66c	12-7	11-25	7% preferred (quar.)	\$1.75	4-20-45	4-10				
5 1/2% preferred (quar.)	\$1.50	12-1	11-22	Wabash-Harrison Corp.	\$1.25	12-15	12-1				
Trane Co., \$6 1st preferred (quar.)	10c	12-15	12-5	Waco Aircraft Co. (year-end)	30c	12-16	11-30				
Trans-Lux Corp.	50c	12-9	11-30	Waite Amulet Mines Ltd. (interim)	20c	12-11	11-15				
Transue & Williams Steel Forging	50c	12-3	11-27	Walgreen Co., common (quar.)	40c	12-12	11-5				
Transwestern Oil Co. (increased)	\$5	2-2-45	1-20	4% preferred (initial)	77 1/2c	12-15	11-15				
Troy & Bennington RR. (s-a)	\$1.75	12-15	12-1	Walker (Hiram) Gooderham & Worts Ltd.—							
Troy & Greenbush RR. Association (s-a)	20c	12-11	11-29	Common (quar.)	\$1	12-15	11-10				
Truax-Traer Coal, common	\$1.37 1/2	12-15	12-4	\$1 preferred (quar.)	25c	12-15	11-10				
5 1/2% preferred (quar.)	\$1.75	1-2		Wamsutta Mills	50c	12-15	11-14				
Tubize Rayon Corp., 7% preferred	50c	12-15	11-15	Warren (S. D.) Co. (irregular)	75c	12-1	11-18				
Twentieth Century-Fox Film, com. (quar.)	25c	12-15	11-15	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12-1	11-15				
Extra	37 1/2c	12-15	11-15	Washington Railway & Electric Co.	\$9	11-30	11-15				
\$1.50 convertible preferred (quar.)	\$1.12 1/2	12-15	11-6	Participating units	22 1/2c	11-30	11-15				
\$4.50 prior preferred (quar.)	50c	1-2-45	10-20	5% preferred (s-a)	\$2.50	12-1	11-15				
208 So. La Salle St. Corp. (quar.)	10c	12-11	11-22	5% preferred (quar.)	\$1.25	12-1	11-15				
Ulen Realization Corp. (liquidating)	\$1	12-8	11-24*	Washington Water Power, \$6 pfd. (quar.)	\$1.50	12-15	11-24				
Underwood Elliott Fisher Co. (year-end)	10c	12-9	12-1	Waverly Oil Works Co. (year-end)	20c	12-11	12-1				
Union Sugar Co.	50c	12-1	11-18	Wayne Pump Co.	50c	1-2	12-23				
Union Tank Car Co.	\$1.12 1/2	12-1	11-10	Welch Grape Juice Co., 7% preferred	\$1.75	11-30					
United Air Lines Inc., 4 1/2% pfd. (quar.)	\$1.50	12-15	12-1	Common	25c	12-20	11-24				
United Aircraft Corp., common (year-end)	\$1.25	12-1	11-15	Wellman Engineering	10c	12-1	11-15				
5% convertible preferred (quar.)	\$50c	11-30	11-15	Extra	5c	12-1	11-15				
United Amusement Corp. Ltd., class A	25c	12-1	11-17	Wesson Oil & Snowdrift Co. Inc.—							
Class B	\$1.25	12-1	11-17	\$4 conv. preferred (quar.)	\$1	12-1	11-15				
United Biscuit Co. of America, com. (quar.)	25c	12-1	11-17	West Canadian Hydro-Electric Corp., Ltd.—							
5% preferred (quar.)	25c	1-15	12-30	Common (s-a)	15c	12-1	11-20				
United Bond & Share Ltd.	10c	1-15	12-30	80c participating preferred (quar.)	\$20c	12-1	11-20				
Extra	10c	1-15	12-30	West Indies Sugar	25c	12-12	12-2				
United Electric Coal Cos.	25c	12-9	11-24	Extra	75c	12-12	12-2				
United Fuel Investments—				West Jersey & Seashore RR. Co. (s-a)	\$1.50	12-1	11-15				
6% class A preferred (quar.)	\$75c	1-2	12-11	West Michigan Steel Foundry	43 3/4c	12-1	11-15				
United Gas Corp., \$7 preferred (accum.)	\$3.50	12-1	11-8	\$1.75 convertible preferred (quar.)	15c	12-15	12-1				
United Light & Railway Co. (Del.)—				West Ohio Gas Co. (year-end)	50c	12-15	12-1				
7% prior preferred (monthly)	58 1/2c	1-2-45	12-15	West Point Mfg. Co. (extra)	25c	12-27	11-27				
7% prior preferred (monthly)	53c	1-2-45	12-15	West Virginia Coal & Coke	5%	12-27	11-27				
6.30% prior preferred (monthly)	53c	1-2-45	12-15	Stock dividend	\$1.50	1-2	12-15				
6.30% prior preferred (monthly)	50c	1-2-45	12-15	Western Auto Supply (quar.)	25c	12-1	11-20				
6% prior preferred (monthly)	50c	1-2-45	12-15	Western Real Estate Trustees (Boston)	\$2	12-1	11-20				
6% prior preferred (monthly)	50c	1-2-45	12-15	Western Steel Products, Ltd. (interim)	\$81	12-1	11-15				
United Merchants & Manufacturers—				Western Union Telegraph Co., class A	50c	12-15	11-24				
Common (quar.)	50c	12-13	12-1	Westinghouse Air Brake (year-end)	50c	12-15	11-15				
5% preferred (quar.)	\$1.25	1-2-45	12-16	Westinghouse Electric & Mfg. Co., common	\$1	11-29	11-6				
5% preferred (quar.)	\$1.25	4-2-45	3-16	7% participating preferred	\$1	11-29	11-6				
5% preferred (quar.)	\$1.25	7-2-45	6-16	Weston Electrical Instrument Corp.	50c	12-11	11-27				
United Elastic Corp. (quar.)	35c	12-9	11-15	Westvaco Chlorine Products (quar.)	35c	12-1	11-10				
Extra	10c	12-9	11-15	Weyenhauer Timber	50c	12-5	11-25				
United Molasses Co. Ltd.—				Whitaker Paper Co. (quar.)	\$1	12-27	12-13				
Ordinary registered (interim)	7 1/2c	12-18	11-3	Whitman (Wm.), 7% preferred (quar.)	\$1.75	1-1	12-16				
United N. J. RR. & Canal (quar.)	\$2.50	1-10-45	12-20	Wilkes-Barre Lace Manufacturing Co.	\$1	12-1	11-15				
United Public Utilities Corp., \$3 pfd. (accum.)	\$1.50	12-15	12-1	Will & Baumer Candle (year-end)	10c	12-15	12-8				
\$2.75 preferred (accum.)	\$1.37 1/2	12-15	12-1	8% preferred (quar.)	\$2	1-2	12-20				
United Stockyards Corp. (year-end)	25c	12-5	11-15	Williamsport Water, \$6 preferred (quar.)	\$1.50	12-1	11-10				
United Wallpaper, 6% prior preferred (quar.)	\$1.50	12-1	11-20	Willson Products, Inc. (quar.)	20c	12-11	11-30				
U. S. Bobbin & Shuttle Co., 7% pfd. (accum.)	\$14	12-11	11-8	Wilson-Jones Co. (year-end)	62 1/2c	11-27	11-20				
U. S. Graphite Co. (year-end)	20c	12-15	12-1	Whinpep Electric, 5% preferred	\$2.50	12-30	11-15				
U. S. Gypsum Co., common (quar.)	50c	12-30	12-15	Winters & Hirsch, 7% preferred (quar.)	35c	12-1	11-20				
7% preferred (quar.)	\$1.75	1-2	12-15	Witsl Ltd. (quar.)	25c	1-2	12-1				
U. S. Hoffman Machinery Corp.—				Wisconsin Electric Power Co.—							
Common (year-end)	75c	12-1	11-17	Common (1897 series)	15c	12-1	11-15				
United States Leather Co.—				4 3/4% preferred (quar.)	\$1.18 1/2	12-1	11-15				
4% non-cum. class A	50c	12-15	11-13	6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15				
U. S. Casualty Co., 45c conv. pfd. (s-a)	22 1/2c	12-1	11-16	Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1.25	12-11	11-29				
4% non-cum. class A	50c	3-15-45	2-10	Wood Newspaper Machinery—							
4% non-cum. class A	50c	6-15-45	5-10	\$7 preferred (accum.)	\$1.75	12-1	11-11				
4% non-cum. class A	50c	9-15-45	8-10	Woodley Petroleum Co. (quar.)	10c	12-28	12-14				
7% prior preferred (quar.)	\$1.75	1-2	11-13	Woods Manufacturing, Ltd. (quar.)	\$50c	12-31	11-30				
U. S. Pipe & Foundry, common (quar.)	40c	12-20	11-29*	Woodward Governor (quar.)	25c	12-6	11-27				
U. S. Printing & Lithograph Co.—				Woolworth (F. W.) Co. (quar.)	40c	12-1	11-10				
5% conv. preferred A	62 1/2c	1-2	12-15	Woolworth (F. W.) & Co. Ltd.—							
Common (resumed)	\$1	12-1	11-15	6% preference registered (s-a)	3%	12-7	11-2				
U. S. Rubber Co., common	50c	12-15	11-24	Worthington Pump & Machinery, common	\$1.50	12-20	12-9				
8% non-cum. preferred	\$2	12-15	11-24	Common	37 1/2c	3-20-45	3-7				
U. S. Steel Corp., common	\$1	12-9	11-10	4 1/2% prior preferred (quar.)	\$1.12 1/2	12-15	12-5				
U. S. Sugar, \$5 preferred (quar.)	\$1.25	1-15-45	1-2	4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15-45	3-5				
\$5 preferred (quar.)	\$1.25	4-16-45	4-2	4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	12-15	12-5				
\$5 preferred (quar.)	\$1.25	7-16-45	7-2	4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	3-15-45	3-5				
6.4% preferred A (quar.)											



Potomac Electric Power Co.—Earnings—

Table with 3 columns: 1944, 1943, and 1942. Rows include Operating revenue, Operating expenses, Taxes, Provision for income taxes, Provision for depreciation, Net operating revenue, Non-operating revenue, Gross income, Interest charges, Other deductions, and Net income.

The company has provided a contingent reserve of \$585,000 out of income representing the estimated reduction in gross operating revenue for the seven months ended Sept. 30, 1944, which will result if the reduction in rates ordered by the Commission is sustained by the Court.

Provisions for Federal income and excess profits taxes for the period since Jan. 1, 1943, are based on the Revenue Act of 1943 and provisions for the prior period are based on the Revenue Act of 1942.

Powdrell & Alexander, Inc.—Larger Distribution—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. Distributions of 15 cents per share were made on March 15, June 15 and Sept. 15, this year, and in each quarter during 1943.

Public Service Co. of Colo. (& Subs.)—Earnings—

Interim Consolidated Income Statement, 9 Months Ended Sept. 30, 1944. Table with 2 columns: 1944 and 1943. Rows include Gross operating revenues, Operating expenses, Maintenance and repairs, Provision for replacements, Taxes, Federal income and excess profits taxes, Colorado State income tax, Net operating revenue, and Other income.

Net operating revenue \$3,167,888. Other income 126,927. Gross income \$3,294,815. Interest and other charges 1,545,215.

Net income \$1,749,600. Dividends applicable to preferred stock 331,856. Balance surplus \$1,417,744.

Cash and government bonds on hand Sept. 30, 1944, amount to \$7,432,092 as compared with \$5,212,103 on Sept. 30, 1943.

Acquisition—

The purchase of 4,000 shares of the common stock of Home Gas & Electric Co. from the latter company for a cash consideration of \$112,000 was approved Nov. 14 by the Securities and Exchange Commission.

Public Service Co. of New Hampshire—Earnings—

Table with 4 columns: 1944—Month—1943, 1944—12 Mos.—1943, 1943—12 Mos.—1942, and 1942—12 Mos.—1941. Rows include Operating revenues, Total oper. exps., Net oper. income, Non-oper. income (net), Gross income, Total deductions, Federal income taxes, Fed. ex. prof. tax, Acceleration of amort. of debt discnt. and exp., Net income, and Pfd. div. requirements.

Hearing Dec. 5 on Sale of Gas Holdings— Hearing on the proposed sale of the company's gas business has been postponed by the SEC from Nov. 20 to Dec. 5. The gas business is to be sold for \$350,000 to James Pierce, Hartford, Conn.—V. 160, p. 2079.

Public Service of Oklahoma—Earnings—

Table with 4 columns: 1944—3 Mos.—1943, 1944—12 Mos.—1943, 1943—12 Mos.—1942, and 1942—12 Mos.—1941. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, other than Fed., Fed. inc. taxes, Fed. exc. prof. tax, Net oper. income, Other income (net), Gross income, Int. and other deducts., Prov. for divs. on pref. stks. of former sub. held by public, Undistributed net inc. of former sub. for periods prior to acquisition, Net inc. actually realized by company, and Pfd. stock divs.

Balance \$331,493. Pfd. stock divs. \$417,500. Balance \$1,349,964. Puget Sound Power & Light Co.—Earnings—

Table with 4 columns: 1944—Month—1943, 1944—12 Mos.—1943, 1943—12 Mos.—1942, and 1942—12 Mos.—1941. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal inc. taxes, Other taxes, Net oper. revs., Other income (net), Balance, and Int. and amort.

Balance \$394,300. Prior preference dividends paid \$500,000. Exclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 160, p. 2006.

Public Service Corp. of New Jersey—Dividends—

The directors on Nov. 21 declared a dividend of 25 cents per share on the common stock, for the fourth quarter of the current year, payable on or before Dec. 30 to holders of record Dec. 1. A like amount was paid on March 31, June 30 and Sept. 30, this year, and in each quarter during 1943.

The directors also declared the regular monthly dividend for January (1945) of 50 cents per share on the 6% cumulative preferred stock, payable on or before Jan. 15 to holders of record Dec. 15.—V. 160, p. 1868.

Public Utility Engineering and Service Corp.—Output

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas & Electric Co.) for the week ended Nov. 18, 1944, totaled 197,794,000 kwh., as compared with 205,962,000 kwh. for the corresponding week last year, a decrease of 4.0%.—V. 160, p. 2188.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

Table with 3 columns: 39 Weeks Ended—, Sept. 30, 1944, and Oct. 2, 1943. Rows include Profit from operations, Depreciation, Prov. for contingencies and post-war adjust., Prov. for est. normal income and surtaxes, Prov. for excess profits taxes, Divs. paid on common and 7% pfd. stock of a subsid. co. in hands of public, Net profit after all charges, and Other income (net).

Net profit after all charges \$3,634,863. Other income (net) 5,206,075.—V. 160, p. 2188.

Railway Express Agency, Inc.—Air Express Shipments

Air express shipments handled in combined air-rail service in the first nine months of this year gained 11.6% over the similar 1943 period, according to the Air Express Division of Railway Express Agency. A total of 327,013 shipments were moved in the combination service for the nation's commercial airlines, compared with 292,802 shipments last year.

Revenue of this air-rail traffic, which originates at or is destined to a non-airport city, and consequently moves part way by rail, exceeded \$3,000,000 for the first nine months, the report indicated.

The coordination of air and rail express schedules between the 375 U. S. and Canadian cities served directly by the airlines, and the 23,000 off-airline points served by Railway Express, gives shippers a nation-wide, flexible transportation service, the report pointed out. About one-third of all air express moves in air-rail service, it was indicated.—V. 160, p. 2079.

Remington Rand, Inc.—Partial Redemption—

The corporation has notified the New York Stock Exchange that it will redeem 46,675 shares of its \$4.50 cumulative preferred stock on Jan. 1, next.—V. 160, p. 1442.

Rensselaer & Saratoga RR.—Committee Opposes Plan

A committee consisting of George B. Wilson, Russell Hartranft and Thornton C. McCune has been formed to object to the merger of the road with the Delaware & Hudson RR. Corp. The committee proposes that the stockholders demand payment in cash for their shares instead of D. & H. bonds, as proposed in the merger plan of the D. & H. The committee also seeks authority to take such steps as it may deem necessary to prevent the present plan of merger from being consummated, and to institute any suit or proceedings for such purpose in a court or courts of competent jurisdiction.—V. 160, p. 2188.

Reynolds Metals Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 15. A similar distribution was made on Sept. 1, last, as compared with 50 cents paid on April 1, 1944; 75 cents on Aug. 1, 1943; 50 cents on Dec. 23, 1942, and 30 cents on Dec. 20, 1940.

The usual quarterly dividend of \$1.37½ per share on the 5½% cumulative convertible preferred stock, par \$100, was also declared, payable Dec. 26 to holders of record Dec. 11.—V. 160, p. 1742.

Rochester Gas & Electric Corp.—Earnings—

Table with 3 columns: 12 Months Ended Sept. 30—, 1944, and 1943. Rows include Operating revenues, Operating expenses, Electricity and gas purchased for resale, Maintenance, Prov. for deprec. of prop., plant and equip., Federal income taxes, Other taxes, Operating income, and Other income (net).

Operating income \$4,259,467. Other income (net) 5,236.—V. 160, p. 871.

Rochester Telephone Corp.—Earnings—

Table with 3 columns: 1944—Month—1943, 1944—9 Mos.—1943, and 1943—9 Mos.—1942. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, and Net income.

Net operating income \$90,444. Net income \$2,925,734.—V. 160, p. 871.

(The) Rust Engineering Co.—New President, Etc.—

S. M. Rust, Jr., Executive Vice-President, has been elected President, succeeding S. M. Rust, Sr., who has been elected Chairman of the board of directors.

The company, which maintains offices at Pittsburgh, Pa.; Birmingham, Ala.; Washington, D. C., and New York, N. Y., is engaged in engineering design and construction of complete industrial plants and facilities.

Saguenay Power Co., Ltd.—Earnings—

Table with 3 columns: 3 Mos.—, 9 Mos.—, and 1943. Rows include Operating revenue, Operating, maintenance and admin. exps., Taxes (other than inc. and excess profits taxes), Gross profit, Other income, Total income, Interest on funded debt, Other interest, Amort. of exp. of issues of bonds, notes and preferred shares, Exchange, Premium on bonds retired, Provision for depreciation, Provision for income and excess profits taxes, Net income for period, and Earned surplus, beginning of period.

Operating revenue \$1,356,702. Operating, maintenance and admin. exps. 213,933. Taxes 760,554. Net operating income \$90,444. Net income \$2,925,734.—V. 160, p. 1671.

Southern Bell Telephone Co.—Earnings—

Table with 4 columns: 1944—Month—1943, 1944—9 Mos.—1943, 1943—9 Mos.—1942, and 1942—9 Mos.—1941. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, and Net income.

Operating revenues \$10,865,604. Operating expenses 6,713,822. Operating taxes 2,209,270. Net operating income \$1,298,992. Net income \$1,374,034.—V. 160, p. 1671.

St. Louis Southwestern Ry.—Group Seeks Delay—

A committee acting for the stockholders of the company filed Nov. 20 in the Circuit Court of Appeals for the Eighth District a motion asking for a stay of the appeal in the reorganization proceedings pending developments in the suit under the Sherman Anti-Trust Act filed last August by the Government against the Association of American Railroads, 47 Western roads and important banking interests here.

"The Government suit constitutes a new development in the affairs of St. Louis Southwestern," Walter E. Meyer, an attorney and chairman of the committee, said. "It has been my contention for many years that St. Louis Southwestern's earnings have been impaired and its assets wasted by reason of the control exercised over it in violation of the anti-trust laws."—V. 160, p. 2080.

Schwitzer-Cummins Co.—25-Cent Dividend—

The directors on Nov. 17 declared a dividend of 25 cents per share on the \$1 par common stock, payable Dec. 11 to holders of record Dec. 1. A similar distribution was made on Sept. 15, last, as compared with 50 cents on March 31, 1944. Payments last year were as follows: Jan. 15, 25 cents; and June 12 and Dec. 10, 50 cents each.—V. 160, p. 1443.

Schiff Co.—To Pay 75-Cent Extra Dividend—

The directors on Nov. 15 declared an extra dividend of 75 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 30. Extra distributions of 50 cents each were made on Dec. 15 in each of the two preceding years.

The usual quarterly dividend of \$1.37½ per share on the 5½% preferred stock was also declared, payable Dec. 15 to holders of record Nov. 30.—V. 160, p. 1671.

Seaboard Air Line Ry.—To Pay Tampa Northern Bds.

Legh R. Powell, Jr. and Henry W. Anderson, receivers have made a general offer to purchase at any time on or after Dec. 1, 1944 any and all of Tampa Northern RR. 1st mtg. 5% bonds, due July 1, 1936 at their principal amount and unpaid accrued interest to Dec. 1, 1944, amounting to \$95.83 on each \$1,000 bond or a total of \$1,095.83 for each \$1,000 bond.

No additional interest will be paid by the receivers beyond Dec. 1, on the bonds whether or not delivery to the Receivers is made after Dec. 1.

The \$95.83 represents the balance of unpaid accrued interest at the full rate of 5% per annum to Dec. 1, 1944, on each of the 1,240 bonds which were registered and stamped pursuant to letter dated June 26, 1942 addressed to the trustees of the road.

On such bonds interest has already been paid as follows: 5% per annum to July 1, 1936; 4% per annum from July 1, 1936, to Jan. 1, 1944; and 5% per annum from Jan. 1, 1944, to July 1, 1944.

The holders of the following 18 bonds numbered A-64, A-73, A-104, A-143, A-329, A-395, A-405, A-439, A-453, A-555, A-632, A-677, A-786, A-971, A-1013, A-1017 and A-1102, respectively, which have not been so registered and stamped, will be entitled to receive interest in addition to the amount of \$95.83 per \$1,000 bond upon such registration and stamping, which additional interest will equalize the interest paid on all outstanding bonds.—V. 160, p. 2189.

Seattle Gas Co.—Earnings—

Table with 4 columns: 1944—3 Mos.—1943, 1944—9 Mos.—1943, 1943—9 Mos.—1942, and 1942—9 Mos.—1941. Rows include Total gross earnings, Operation, Maintenance, Prov. for deprec., State, Fed. and local taxes, Net earnings, Total int. deductions, Prov. for Fed. inc. taxes, Net income to surplus, Quantity of gas sold (Mcf.), Rev. for Mcf. sold, Quantity of gas made (Mcf.), Holder cost of gas per Mcf. made, and Withdrawal.

Net earnings \$105,643. Total int. deductions 59,587. Net income to surplus \$23,556. Quantity of gas sold (Mcf.) 597,928. Rev. for Mcf. sold 97.9c. Quantity of gas made (Mcf.) 651,795. Holder cost of gas per Mcf. made 31.89c.

Withdrawal—

The Securities and Exchange Commission on Nov. 7 permitted the company to withdraw its application for an order declaring that it is not a subsidiary of Portland (Ore.) General Electric Co. The reason for withdrawal was not given.—V. 159, p. 2678.

Sinclair Oil Corp.—Changes in Personnel—

Sheldon Clark has been elected Chairman of the executive committee of the corporation's board of directors. Albert E. Watts has been elected Executive Vice President and Mr. Watts and Leland V. Stanford have been elected members of the board of directors. Mr. Stanford has been a Sinclair official for many years, specializing in foreign and export operations.—V. 160, p. 1743.

Sinclair Refining Co.—New President—

George H. Tabor, Jr., has been elected President to succeed the late Earl W. Sinclair.—V. 160, pp. 2080 and 1443.

Sioux City Gas & Electric Co.—Earnings—

Table with 3 columns: 12 Months Ended Oct. 31—, 1944, and 1943. Rows include Operating revenues, Operation, Maintenance, Provision for depreciation, Federal income and excess profits taxes, General taxes, Net earnings from operations, and Other income (net).

Operating revenues \$3,772,308. Operation 1,436,045. Maintenance 141,590. Provision for depreciation 292,806. Federal income and excess profits taxes 522,920. General taxes 477,373. Net earnings from operations \$901,575. Other income (net) 139,854.

Gross income \$1,041,429. Total interest charges and other deductions 415,234. Net income \$626,195. Dividends accrued on preferred stocks 335,678.

Balance \$290,517. Earnings per sh. on 118,938 shs. of com. stk. \$2.47. Balance \$331,493. Earnings per sh. on 118,938 shs. of com. stk. \$3.31.—V. 160, p. 1901.

636 Church Street Building Corp., Chicago—Calls Bds.

All of the outstanding 1st mtg. leasehold bonds due June 15, 1949, have been called for redemption on Dec. 15, next at par and int. Payment will be made at the American National Bank & Trust Co., corporate trustee, 33 No. La Salle St., Chicago, Ill.

Solar Manufacturing Corp.—Div. Disbursing Agent—

The Guaranty Trust Co. of New York has been appointed dividend disbursing agent for the common stock.—V. 160, p. 1443.

Southern Bell Telephone Co.—Earnings—

Table with 4 columns: 1944—Month—1943, 1944—9 Mos.—1943, 1943—9 Mos.—1942, and 1942—9 Mos.—1941. Rows include Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, and Net income.

Operating revenues \$10,784,753. Operating expenses 6,713,822. Operating taxes 2,209,270. Net operating income \$1,298,992. Net income \$1,374,034.—V. 160, p. 1671.



**Southern Pacific Co.—Stock Placed on a \$3 Annual Dividend Basis**—The directors on Nov. 16 declared a quarterly dividend of 75 cents per share on the outstanding capital stock, no par value, payable Dec. 19 to holders of record Nov. 27. Previously, the company paid dividends of 50 cents per share each quarter. In addition, an extra of 25 cents per share was disbursed on June 21, 1944.—V. 160, p. 2189.

**Southern Railway—Abandonment Denied**

The ICC on Nov. 10 denied the company's application for authority to abandon approximately 50 miles of its Rome-Atlanta branch.—V. 160, p. 2189.

**Southwestern Associated Telephone Co.—Earnings**

Period End. Sept. 30—	1944—Month—	1943—9 Mos.—	1943—9 Mos.—	1943—9 Mos.—
Operating revenues	\$205,874	\$189,922	\$1,848,992	\$1,618,102
Uncollectible oper. rev.	700	600	6,300	5,400
Operating revenues	\$205,174	\$189,322	\$1,842,692	\$1,612,702
Operating expenses	132,803	107,279	1,067,493	949,546
Operating taxes	52,671	43,770	517,116	394,967
Net oper. income	\$19,700	\$38,673	\$258,083	\$268,189
Net income	6,869	25,450	140,516	144,839

—V. 160, p. 1744.

**Southwestern Bell Telephone Co.—Earnings**

Period End. Sept. 30—	1944—Month—	1943—9 Mos.—	1943—9 Mos.—	1943—9 Mos.—
Operating revenues	12,581,605	11,624,834	111,659,592	102,148,207
Uncollectible oper. rev.	26,261	25,701	215,673	266,355
Operating revenues	12,555,344	11,599,133	111,443,919	101,881,852
Operating expenses	7,646,639	7,473,927	68,107,727	64,417,301
Operating taxes	3,369,642	2,527,492	28,585,668	23,217,242
Net oper. income	1,599,063	1,597,764	14,350,524	14,247,309
Net income	1,341,038	1,295,284	11,753,159	11,369,687

—V. 160, p. 2189.

**(A. G.) Spalding & Bros., Inc.—To Retire Stock**

The directors on Nov. 20 called for redemption on Feb. 5, next, first preferred stock of the company in the amount of 3,385 shares and the entire issue of 180 shares of second preferred stock. Selection of the shares of first preferred for redemption will be determined by lot on Dec. 6 and holders will be notified by Chemical Bank & Trust Co. of New York.—V. 160, p. 1744.

**Sperti, Inc., Norwood, Ohio—Enters Canada**

William H. Albers, President, on Nov. 17 announced the incorporation in Canada of Sperti of Canada, Ltd., with headquarters and manufacturing facilities at Toronto, Canada. The Canadian subsidiary is the first to be established under the expansion program for licensing foreign interests to manufacture and distribute a variety of products patented under the Sperti name. Sperti of Canada, Ltd. will promote export business in the United Kingdom as a joint project with the parent U. S. affiliate. Besides the manufacture of burn ointment, the Canadian subsidiary will produce and market other biodyne therapeutic products and eventually, irradiated yeast foods, animal feeds, vitamin products, and electronic equipment. Ralph A. Lostro is Executive Vice President of the parent concern.

**Standard Gas & Electric Co.—SEC Approves Plan—Common Stock does not Participate**

The Securities & Exchange Commission has approved the amended plan of recapitalization. David Kadane, counsel for the Public Utilities Division, has petitioned the Federal District Court at Wilmington for an order to enforce the plan.

The amended plan provides for a capitalization of 5,020,134 shares of new no par value common stock. Holders of each \$1,000 face amount of the existing \$59,202,200 notes and debentures would receive in exchange \$304.95 in cash and portfolio securities having an adjusted basic value of \$695.05.

No change was made by the Commission in the proposed distribution of portfolio securities as provided in the amended plan or to the allocation of the new common stock to the holders of the \$7 and \$6 prior preference stock and to the \$4 preferred stock.

Present common stock does not participate in the plan. The Louisville Gas & Electric Co. of Delaware, a subsidiary holding company of Standard Gas & Electric Co., whose assets consist principally of Louisville Gas & Electric Co. of Kentucky, has filed a plan of liquidation with the SEC. Upon consummation of Standard's amended plan and liquidation of Louisville of Delaware, the principal assets of Standard remaining for disposal under its integration program would be its investment in Louisville Gas & Electric of Kentucky.

After disposal of the Kentucky property this would leave the Philadelphia Co. as the sole subsidiary of the recapitalized Standard and it is planned that Standard and the Philadelphia Co. will be subsequently merged.

On the assumption that the Commission will approve the settlement plan filed jointly by Standard Power & Light Corp., top holding company, and Standard Gas, providing in part for the transfer of all Standard Power's assets except expense of liquidation to Standard Gas this would result in the issuance of 139,692 additional shares of common stock, which would bring the total outstanding to 5,159,826 shares.

The Commission estimates that the probable net earnings of the new merged Standard Gas-Philadelphia Co. after the disposal of Louisville Gas of Kentucky and allowing for use of any residual cash Standard would bring into the merger would be approximately \$5,800,000 on a consolidated basis, which would be equal to \$1.12 a share on 5,159,826 shares of new common which would be outstanding upon the consummation of the plan of Standard Gas and the settlement with Standard Power.

Referring to the negotiations for the sale of the Kentucky properties to City of Louisville, the Commission's opinion said: "Should the transaction be consummated at the minimum price G. C. Mathews (Vice-President of Standard Gas) indicated as its selling price, that is \$25 per share for Louisville of Kentucky stock (including its investment in Kentucky West Virginia Co.) after all taxes, if any, it is estimated that Standard Gas would realize approximately \$10,300,000 from the sale of Louisville of Kentucky and the liquidation of Louisville of Delaware. However, should the discussion with the city officials of Louisville fail to materialize in a sale to the city, the record indicates that aside from any difference in the proceeds if the securities were distributed to the public there would be substantial distribution costs, and thus Standard Gas would not realize as high a figure."

All proceeds of the sale of capital assets by Standard, other than 42,000 shares of Oklahoma Gas & Electric common which Standard has heretofore contracted to sell, will be applied to the payment of the accrued interest on, and the principal of, the bank notes.

In a dissenting opinion, Judge Healy disagreed with the majority in its conclusion that any part of the new common stock of Standard Gas should go to stockholders junior to the prior preference stock. Judge Healy contended that the prior preference stockholders are entitled to be compensated in full for their rights before the junior preferred stock or the common stock is accorded any participation.—V. 160, p. 2115.

**Standard Oil Co. (Ohio)—Earnings**

9 Months Ended Sept. 30—	1944	1943	1942
Gross operating income	\$125,201,443	\$103,653,093	\$98,378,075
Net income	5,323,363	3,525,532	4,294,260
Earnings per common share	\$5.63	\$4.07	\$5.08

\*After deducting gasoline and oil taxes. †After all charges and Federal income and excess profits taxes.

With regard to current operations, W. T. Holliday, President, stated that current earnings have been benefited by the company's crude oil production program, and that the company's net crude oil production at the end of the third quarter was approximately 11,500 barrels per day as compared with 7,000 barrels per day at the close of the third

quarter of 1943. Mr. Holliday stated further that the company is continuing to drill a large number of wells, especially in the West Edmond field, near Oklahoma City, Oklahoma, in which important field the company has a large acreage position.—V. 160, p. 2190.

**Standard Steel Spring Co.—Earnings**

Period End. Sept. 30—	1944—3 Mos.—	1943—9 Mos.—	1944—9 Mos.—	1943—9 Mos.—
Net profit	\$336,245	\$419,524	\$949,534	\$1,650,645
Earnings, per com. share	\$0.23	\$0.30	\$0.65	\$1.13

\*After provision of \$3,712,014 for the quarter and \$8,916,221 for the nine months for estimated taxes and statutory renegotiation refund of income and \$133,761 for the quarter and \$386,196 for the nine months for contingencies and post-war adjustments.

†After provision for Federal income and excess profits taxes and for post-war adjustments and contingencies (These charges aggregated \$9,439,075 for the nine months).

‡Consolidated net profit previously reported for the year ended Dec. 31, 1943 amounted to \$1,582,152 or \$1.09 per share of common stock outstanding, after provisions of \$1,605,000 for estimated taxes on and statutory renegotiation refund of income and \$686,000 for contingencies and post-war adjustments.—V. 160, p. 872.

**Sterling Drug, Inc. (& Subs.)—Earnings**

Period End. Sept. 30—	1944—3 Mos.—	1943—9 Mos.—	1944—9 Mos.—	1943—9 Mos.—
Net income	\$1,656,102	\$1,720,382	\$6,161,009	\$5,654,593
Earnings, per share	\$0.91	\$0.98	\$3.48	\$3.23

\*Based on an average of 1,767,842 shares outstanding during period. †Based on an average of 1,750,667 shares outstanding during this period. ‡After all charges and taxes.—V. 160, p. 1902.

**Stix, Baer & Fuller Co.—Year-End Dividend**

The directors on Nov. 14 declared two dividends of 25 cents each on the common stock, par \$10, one payable Dec. 8 to holders of record Nov. 24, and the other, a year-end distribution, on Jan. 30 to holders of record Jan. 16. The only other payment made this year—also one of 25 cents—was on June 10. Like amounts were paid in 1943 on Jan. 22, June 10 and Dec. 14.—V. 159, p. 2124.

**(S.) Stroock & Co., Inc.—50-Cent Dividend**

The directors on Nov. 15 declared a dividend of 50 cents per share on the new no par value capital stock, payable Dec. 12 to holders of record Dec. 1. A similar distribution was made on this issue on July 20, this year. In June of 1944, the old stock was exchanged on a three-to-one basis; therefore, total payment in 1944 of \$1 per share on the new stock is equivalent to \$3 per share on the old stock, which received \$2.50 per share in 1943.—V. 160, p. 1532.

**Superheater Co. (of Del.)—Earnings**

(Including Canadian Affiliate)

Consolidated Earnings for Nine Months Ended Sept. 30

	1944	1943
Profit from operations	\$4,515,169	\$4,135,056
Other income	464,933	372,579
Gross earnings	\$4,980,102	\$4,507,635
Depreciation	203,655	115,857
Prov. for Federal normal inc. tax (est.)	476,000	601,500
Prov. for Federal excess profits tax (est.)	2,562,000	1,804,500
Capital stock tax	42,187	39,843
Prov. for Canadian normal and excess profits and other foreign taxes (est.)	202,056	450,754
Consolidated earnings	\$1,494,204	\$1,495,179
Earnings applicable to minority interests	87,631	75,073
Net earnings	\$1,406,573	\$1,420,106
Earnings per share (862,855 net outstanding)	\$1.63	\$1.64

Note—Net earnings are shown before provision for renegotiation of war contract prices.—V. 160, p. 1780.

**Sutherland Paper Co.—Extra Distribution**

The directors on Nov. 20 declared an extra dividend of 15 cents per share and the usual quarterly dividend of 30 cents per share on the outstanding 287,000 shares of common stock, par \$10, both payable Dec. 15 to holders of record Dec. 1. An extra distribution of five cents per share was made on Dec. 15, 1943 and 1942.—V. 160, p. 2115.

**Swift & Co.—To Pay 40-Cent Dividend**

The directors on Nov. 16 declared a quarterly dividend of 40 cents per share on the capital stock, par \$25, payable Jan. 1 to holders of record Dec. 1. A similar distribution was made on April 1, July 1 and Oct. 1, of the current year, as compared with 30 cents per share in preceding quarters. In addition, the company on March 1, 1944, paid a special dividend of 40 cents per share.—V. 160, p. 472.

**Sylvania Electric Products, Inc.—Extra Dividend**

The directors on Nov. 21 declared an extra dividend of 25 cents per share and a dividend of 25 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 9. Distributions of 25 cents per share were made in each of the three preceding quarters of this year, and in each quarter during 1943. An extra of 25 cents was also paid on Dec. 20, 1943.—V. 160, p. 2008.

**Telecoin Corp.—Partial Redemption**

The directors have called for redemption 25% of the outstanding 5% cumulative convertible preferred stock on Dec. 15, 1944, such redemption to be made on a pro rata basis and to apply to 25% of the shares of such preferred stock held by each preferred stockholder on that date to the nearest full share. On that date said preferred stock will be redeemed by the payment of \$5.50 per share plus accrued and unpaid dividends thereon to Dec. 15, 1944. Redemption will be made at the United States Corporation Co., 150 Broadway, New York, N. Y. At any time up to and including Dec. 5, 1944, being the 10th day preceding the above redemption date, shares of said preferred stock called for redemption may be converted into shares of common stock at the rate of three shares of common stock for each share of said preferred stock surrendered by the holder thereof for such conversion. Written notice of such conversion to be effective must be received not later than the close of business on Dec. 5, 1944.—V. 159, p. 2568.

**Telephone Bond & Share Co.—Earnings**

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Total income	\$554,029	\$568,456	\$568,503	\$569,548
Oper. exps. and taxes	68,406	70,628	67,808	71,390
Net earnings	\$485,623	\$497,828	\$500,696	\$498,158
Debit interest	347,213	348,439	352,948	356,830
Other interest	248	773	903	—
Debit discount and exp.	29,830	29,933	30,332	30,658
Net income	\$108,333	\$118,683	\$116,513	\$110,670
7% preferred dividends	51,633	51,633	51,633	77,290
\$3 preferred dividends	—	—	—	235
Balance	\$56,700	\$67,050	\$64,880	\$33,145

Balance Sheet, Sept. 30, 1944

Assets—Investments, \$18,323,600; unamortized debt discount and expense, \$543,569; due from subsidiary companies, \$105,971; cash in banks, \$396,300; special deposits, \$7,928; accounts receivable, \$778; total, \$19,378,144.

Liabilities—7% first preferred cumulative stock (par \$100), \$4,917,400; participating preferred cumulative stock (no par), \$82,771; class A common stock (78,437 shares, no par), \$452,771; class B common stock (51 par), \$450,000; funded debt, \$9,259,000; due to subsidiary companies, \$63,000; account payable, \$2,837; accrued interest, \$154,317; accrued taxes, \$30,938; reserves for employees' benefit fund, \$28,936; reserves for probable losses, etc., \$1,672,540; capital surplus, \$1,515,107; surplus reserved for general contingencies, \$160,000; earned surplus, \$588,529; total, \$19,378,144.—V. 160, p. 2190.

**Texas Gulf Sulphur Co.—Extra Dividend**

The directors on Nov. 17 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, no par value, both payable Dec. 15 to holders of record Nov. 27. An extra of like amount was paid on June 15, last, and on Dec. 15, 1943.—V. 160, p. 2008.

**Textron, Inc.—New Director**

John R. Montgomery, President of Blair & Co., Inc., has been elected a director.—V. 160, p. 1902.

**Thermoid Co. (& Subs.)—October Sales**

Period End. Sept. 30—	1944—Month—	1943—9 Mos.—	1944—9 Mos.—	1943—9 Mos.—
Sales	\$1,885,910	\$1,664,541	\$16,611,126	\$15,744,294
Period End. Oct. 31—	1944—Month—	1943—9 Mos.—	1944—9 Mos.—	1943—9 Mos.—
Sales	\$1,489,434	\$1,811,643	\$18,100,560	\$17,555,937

—V. 160, p. 2115.

**1350 Broadway Realty Corp.—Tenders Sought**

This company, with offices at 444 Madison Ave., N. Y. C., will until 12 o'clock noon on Dec. 1, 1944, receive bids for the sale to it of Herald Square Building first mortgage leasehold sinking fund income bonds due May 1, 1948. Notices of acceptance or rejection will be mailed on or before Dec. 31. Offering should be made at a flat price. The company has accumulated cash available for the purchase of its bonds and has deposited with The New York Trust Co., 100 Broadway, New York, N. Y., as its agent, the sum of \$36,000, which may be used insofar as practicable for the purchase, in said manner, of bonds at prices satisfactory to the company. The company reserves the right to accept tenders requiring the disbursement of cash in excess of said sum of \$36,000 for future sinking fund purposes, and to deposit the necessary cash with The New York Trust Co. Interest will be paid to Dec. 20, 1944, on accepted bonds.—V. 158, p. 1577.

**Tyson Bearing Corp., Massillon, Ohio—Initial Dividend—Redeems Preferred Stock—Earnings Rise**

The directors have declared an initial quarterly dividend of 12½ cents per share on the common stock, payable Dec. 28 to holders of record Dec. 18. On Oct. 14, last, the company redeemed its entire preferred stock issue.

Results for Nine Months Ended Sept. 30

	1944	1943
Net income	\$256,718	\$204,004
Earnings, per sh. on 168,853 com. shs. outstg.	\$1.49	\$1.19

—V. 160, p. 53.

**Union Electric Company of Mo. (& Subs.)—Earnings**

12 Months Ended Sept. 30—	1944	1943
Total operating revenues	\$47,785,241	\$46,777,332
Total operating expenses	35,290,435	34,694,831
Net operating revenues	\$12,494,805	\$12,082,502
Non-operating revenues, net	73,966	11,126
Gross income	\$12,568,771	\$12,093,628
Net interest charges	3,835,783	3,793,388
Preferred dividends of subsidiary	494,069	494,069
Net loss from oper. of subs. land & devel. co.	8,648	40,759
Other deductions	122,675	101,293
Net income	\$8,107,597	\$7,664,119

\*Includes prov. for estimated income taxes: Federal normal tax and surtax, 4,157,000; Federal excess profits tax (after deducting post-war refund and debt retire. credit), 1,679,400; Other income taxes, 64,700.

**Income Statement (Union Electric Co. of Missouri Only)**

12 Months Ended Sept. 30—	1944	1943
Total operating revenues	\$32,690,073	\$31,339,693
Total operating expenses	25,814,475	25,193,728
Net operating revenues	\$6,875,598	\$6,145,965
Non-operating revenues	4,326,580	4,295,638
Gross income	\$10,602,179	\$10,441,603
Total deductions	3,439,998	3,417,129
Net income	\$7,162,181	\$7,023,874

\*Includes prof. for estimated income taxes: Federal normal tax and surtax, 1,425,200; Federal excess profits tax (after deducting post-war refund), 1,642,700; Other income taxes, 49,900.

—V. 160, p. 1120.

**United Carbon Co. (& Subs.)—Earnings**

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Profit after expenses	\$3,935,717	\$3,930,933	\$3,866,024	\$3,425,267
Fed., State & inc. tax	855,000	1,027,000	1,188,000	885,000
Deprec. & depletion	1,571,296	1,546,353	1,375,945	1,301,478
Minority interests	19,697	16,989	18,236	24,258
Net profit	\$1,489,724	\$1,340,590	\$1,285,843	\$1,214,551
Common dividends	895,241	895,241	895,241	895,241
Surplus	\$594,483	\$445,349	\$390,602	\$319,310
Shs. com. stk. (no par)	397,885	397,885	397,885	397,885
Earnings per share	\$3.77	\$3.37	\$3.23	\$3.05

\*After deducting manufacturing, selling, general and administrative expenses. †Includes \$178,000 in 1944, \$453,000 in 1943, \$550,000 in 1942 and \$310,000 in 1941 for Federal excess profits taxes.

**Consolidated Balance Sheet, Sept. 30, 1944**

Assets—Cash, \$2,015,351; U. S. Treasury bonds, \$1,800,000; accounts receivable, \$1,259,060; inventories, \$1,680,338; investments, \$1,267,884; other assets, \$839,812; land, buildings, equipment, wells, pipe lines, leaseholds, etc.—at cost, \$35,887,308; trade marks, contracts, etc., \$1; prepaid taxes, rentals, insurance and expenses, \$239,279; total, \$44,689,033.

Liabilities—Accounts payable, including provision for accruals, Federal and State taxes, \$1,043,010; dividend payable, \$298,414; reserves for depreciation and depletion, \$23,405,619; reserve for contingencies and taxes, \$1,091,803; reserve for income taxes and expenses—1944 operations, \$1,255,000; minority interest (common stock and surplus), \$51,562; common stock (397,885 shares no par), \$11,952,538; earned surplus, \$5,591,088; total, \$44,6



(\$282,595), \$2,195,531. †Includes dividend secured from unconsolidated subsidiary amounting to \$36,940. ‡Includes provision for renegotiation.

**Consolidated Balance Sheet, Sept. 30, 1944**

**Assets**—Cash, \$3,187,824; trade notes and accounts receivable (net), \$1,849,852; inventories, \$1,579,929; investments and other assets, \$1,077,332; property, plant and equipment (less reserves for depreciation and amortization \$1,388,497), \$1,948,467; patents, \$4; prepaid expenses, \$108,475; total, \$9,481,884.  
**Liabilities**—Accounts payable, \$775,222; accrued expenses, \$486,693; renegotiation and Federal taxes on income (less U. S. treasury tax notes \$641,092), \$2,725,483; reserve for contingencies, \$240,000; deferred income, \$31,348; common stock (305,192 shares no par), \$1,220,768; capital surplus, \$1,014,373; earned surplus, \$2,987,997; total, \$9,481,884.—V. 160, p. 1234.

**United Drill and Tool Corp.—Earnings—**

**Estimated Operating Results for 9 Months Ended Sept. 30, 1944**

Profit before prov. for Federal inc. and excess profits taxes	\$2,603,599
Prov. for estimated Federal income and excess profits taxes (less post-war credit refund, \$191,000)	1,887,000
Estimated net profit for the period	\$716,599
Provision for post-war adjustments	191,000
Balance of estimated net profit	\$525,599
Earnings per class B share	\$0.86

—V. 160, p. 1234.

**United Drug Co.—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit after all chgs. and taxes	\$550,740	\$742,523
Preferred divs. paid	118,750	79,167
Balance	\$431,990	\$663,356

—V. 160, p. 1120.

**United Drug, Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit	\$445,598	\$638,988
Earn. per com. share	\$0.32	\$0.46

\*After deducting \$118,750 for preferred stock quarterly dividend of principal subsidiary in 1944 and \$79,167 in 1943, and all charges, including provision for Federal income and excess profits taxes. †After deducting \$356,250 for preferred stock dividend of principal subsidiary in 1944 and \$79,167 in 1943, and all charges, including provision for Federal income and excess profits taxes. ‡On 1,400,560 shares.  
**Note**—The provision for Federal income and excess profits taxes for the nine months ending Sept. 30, 1944, amounted to \$5,849,290 and compares with \$5,246,697 for the corresponding period of 1943.—V. 160, p. 1120.

**United Funds Management Corp.—Distribution—**

Nearly \$2,000,000 is being held by the trustee of the Corporation, an investment company of Missouri, for distribution to 5,000 certificate holders in 40 states. But until the U. S. District Court of Western Missouri rules on the claims nothing can be done. The funds are invested in prime securities. The firm filed a voluntary bankruptcy petition in September, 1942, and in doing so broke a contract with the holders in regard to the cash surrender value of the certificates. The holders now contend that they are entitled not only to the cash surrender value but also to any surplus and interest which may be left after the cash surrender values have been paid. The holders previously had received a 65% distribution of their cash surrender values and no additional amount can be paid by the trustee until the conflicting claims have been settled by the court.—(Wall Street Journal)—V. 154, p. 340.

**United Gas Corp.—Plan Approved—**

The United States District Court at Wilmington has approved without modification the plan for reorganization of the corporation, subsidiary of Electric Power & Light Corp. The plan was approved by SEC Sept. 8.  
The corporation has set Nov. 28 as the date for closing the sale of its \$100,000,000 first mortgage 3% bonds to effect the reorganization.—V. 160, p. 2116.

**United Public Utilities Corp.—Earnings—**

The earnings shown in the "Chronicle of Nov. 20, 1944, are those covering the nine and twelve months ended Sept. 30, 1944 and 1943. See V. 160, p. 2190.

**Upson-Walton Co.—To Pay 20-Cent Dividend—**

The directors on Nov. 14 declared a dividend of 20 cents per share for the fourth quarter of 1944, payable Dec. 12 to holders of record Dec. 1. This compares with 10 cents each paid on June 15 and Sept. 11, last, and 20 cents on March 15, 1944, and in each quarter during 1943.—V. 160, p. 873.

**Utility Equities Corp.—Accumulated Dividend—**

The directors on Nov. 16 declared a dividend of \$1.75 per share on account of accumulations on the \$5.50 dividend priority stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1.25 paid on June 15, last, \$1.75 on Dec. 15, 1943, and \$1.25 on June 15, 1943.  
The amount per share in arrears at Dec. 1, after deducting the dividend just declared, will be \$24.25 per share.—V. 160, p. 473.

**Virginia Iron Coal & Coke Co.—Earnings—**

3 Mos. End. Sept. 30—	1944	1943	1942	1941
Gross operating revenue	\$35,893	\$28,542	\$29,777	\$21,651
Operating expenses	36,100	32,033	23,700	22,073
Operating profit	\$207	\$3,491	\$6,077	\$422
Other income	68,194	61,070	72,427	44,456
Total profit	\$67,987	\$57,579	\$78,504	\$44,034
Bond interest and other expenses	46,584	47,791	51,953	55,238
Net profit	\$21,403	\$9,788	\$26,551	\$11,254

\*Loss.

**Note**—The net profit for the nine months ended Sept. 30, 1944, amounted to \$58,766 and is after having made allowance for depreciation and depletion amounting to \$91,636. No provision made for Federal income or excess profits taxes on above indicated earnings.—V. 160, p. 1336.

**Warner Sugar Corp.—SEC Recommends Disapproval of Plan—**

The opinion that four creditor banks had violated their fiduciary obligations was expressed in an advisory report filed in Federal Court Nov. 21 by the SEC, in connection with the reorganization of the corporation. Recommending disapproval of a plan or reorganization submitted by F. J. Quillinan, trustee, the SEC suggested that it would be unfair to follow the plan in permitting the Chase National Bank, Corn Exchange Bank, Bank of the Manhattan Co., and First National Bank of Boston to share in the corporation's assets, on an equal footing with "innocent" public bondholders.  
The report was filed for use by Judge Samuel Mandelbaum, who has supervised the case since the corporation began reorganization proceedings on June 7, 1940. The concern operates sugar producing properties in Cuba.  
The Commission gave limited approval to another plan, submitted by petitioning creditors, but suggested that this might be amended.

said that this plan was fair to public bondholders, but not to Frank C. Lowry and two of his companies, in that it proposed subordinating his securities, like those of the banks. The Commission indicated that Mr. Lowry should receive a share with public bondholders, but on the basis of actual amounts paid by him for his bonds, which means considerably less than their face value.

Concerning the bank creditors, whose claims amount to more than \$3,200,000, the SEC declared that substantial loss by the public bondholders resulted from the banks' use of their control of the company to further their own interests. It was set forth that the banks, despite their fiduciary positions, repeatedly violated trust indenture provisions and engaged in persistent efforts to impair and dilute the mortgage security while at the same time assets of the company, which might otherwise have remained for bondholders, were taken by the banks.

The SEC reported that Chase National Bank, as trustee for the bondholders, received \$2,000,000 in cash from the corporate assets for purchase and retirement of outstanding Warner Sugar bonds. The report went on to say that on this occasion Chase and the other banks, as investors, sold to Chase, as trustee, \$1,031,000 of bonds at 98, without public disclosure of all the facts by means of matched buy and sell orders.

The Commission continued with the statement that the banks had maneuvered and lulled the bondholders into inaction, to avoid a premature curtailment of the banks' activities. Tempering with the corporation's financial statement and the circumvention of sinking fund requirements were alleged.—V. 160, p. 1903.

**Washington Water Power Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,147,944	\$1,065,453
Operating expenses	512,803	435,598
Federal taxes	121,386	78,150
Other taxes	109,656	100,026
Prop. ret. res. approp.	89,894	90,913
Net oper. revenues	\$314,205	\$360,766
Other income (net)	3,243	49,375
Gross income	\$317,448	\$361,400
Interest on mige. bonds	64,167	64,167
Other int. & deductions	12,425	6,784
Int. charged to constr.		
Net income	\$240,856	\$290,449
Miscellaneous reservations of net income		300,000
Balance	\$240,856	\$290,449
Dividends applicable to preferred stock		622,518
Balance		\$1,950,640

—V. 160, p. 1673.

**West Penn Electric Co.—Earnings—**

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Earns., divs., int., etc.	\$2,671,934	\$2,593,521
Expenses	161,770	159,756
Net earnings	\$2,510,164	\$2,433,765
Interest, amort. of debt discount, etc.	206,152	216,150
Net income	\$2,304,012	\$2,217,635
Divs. on 6% & 7% cum. preferred stocks	1,701,547	1,701,547
Divs. on cl. A stock (\$7 cumulative)	311,104	311,104
Balance for class B & common stocks	\$291,361	\$204,984

**Consolidated Income Account of Company and Subsidiaries**

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Total oper. revenues	\$45,486,583	\$43,030,577
Operating expenses	15,972,700	14,134,857
Maintenance	3,569,550	3,030,643
Federal taxes on income	7,788,700	7,405,060
Other taxes	3,325,161	3,544,973
Prov. for deprec., retire. and depletion	4,080,842	4,365,690
Amort. of property account adjustments	618,925	341,682
Operating income	\$10,130,705	\$10,207,672
Non-oper. income	220,373	170,901
Gross income	\$10,351,078	\$10,378,573
Deductions (subs.)	6,302,045	6,298,073
Balance	\$4,049,033	\$4,080,500
Deductions—West Penn Electric Co.	206,152	216,150
Net income, including special tax adjust.	\$3,842,881	\$3,864,350
Net income before spec. tax adjustment	\$2,849,630	\$3,063,545
Special tax adjustment	993,251	800,805
Net income, including special tax adjust.	\$3,842,881	\$3,864,350

—V. 160, p. 1026.

**Western Cartridge Co.—Proposed Merger—**

The company and the Olin Corp., both of East Alton, Ill., have signed an agreement of merger and will be consolidated under the name Olin Industries, Inc., according to an announcement recently. Stockholders of the Olin Corp. have approved the plan and those of Western Cartridge Co. will meet on Dec. 11 to act upon it.  
Under the agreement Olin Industries, Inc., will issue 155,624 preferred shares and 2,130,300 common shares, all of which will be exchanged for the outstanding stocks of the two merging concerns.—V. 159, p. 116.

**Wilcox Oil Co.—Earnings—**

<b>Statement of Income, 9 Months Ended Sept. 30, 1944</b>	
Gross operating income	\$3,050,615
Cost of sales and services	2,256,732
Selling, general and administrative	176,351
Taxes, other than taxes on income	51,891
Depreciation and depletion	162,132
Cancelled leases, dry hole costs, exploration costs and costs of well abandonments	97,686
Provision for contingencies	13,506
Capital assets sold or abandoned	18,956
Profit	\$273,561
Non-operating income	17,064
Total income	\$290,626
Income deductions	36,983
Provision for taxes on income	17,000
Net income	\$236,643
Earnings per common share	\$0.84

**Note**—No provision considered necessary for Federal excess profits tax.—V. 160, p. 1336.

**(George) Weston, Ltd.—Preferred Stock Approved—**

The stockholders on Nov. 20 approved an issue of 75,000 shares of 4 1/2% preferred stock of \$100 par value.

It is not proposed at the present time to issue more than 35,000 shares of the new preferred stock, the proceeds of which are to be used to retire the 17,500 shares of 5% preferred stock outstanding and to reimburse the treasury of the company for cash expended in the purchase of a controlling interest in Western Grocers, Ltd., of Winnipeg, and all the capital stock of Southern Biscuit Co., Inc., of Richmond, Va.—V. 160, p. 2191.

**(R. II.) White Co., Boston—Proposed Sale—**

See William Filene's Sons Co., above.—V. 148, p. 1344.

**Willson Products, Inc.—Earnings—**

3 Mos. Ended Sept. 30—	1944	1943
Gross sales, less disc. & returns & allowances	\$841,658	\$1,157,787
Total cost of sales	553,671	734,615
Selling, admin. & general expenses	141,039	118,095
Net profit from operations	\$146,947	\$305,077
Other income	4,104	5,997
Total	\$151,052	\$311,074
Other charges to income	6	343
Pennsylvania income taxes		5,804
Fed. normal & surtax & excess profits tax		116,276
Post-war credit of excess profits taxes		Cr10,059
Net profit	\$39,025	\$76,982
Earnings per share on stock	\$0.30	\$0.60

**Balance Sheet, Sept. 30, 1944**

**Assets**—Cash (on hand and in bank), \$207,146; accounts receivable (less reserve for bad debts, \$60,213), \$321,678; inventories, \$904,175; fire insurance, \$100,093; U. S. Treasury notes, \$405,761; plant, property & equipment (less reserves \$298,644), \$815,859; prepaid expenses & deferred charges, \$16,303; post-war refund of excess profits taxes, \$215,344; total, \$2,986,359.  
**Liabilities**—Accounts payable (regular), \$99,079; accounts payable (miscellaneous), \$6,831; accrued taxes, miscellaneous, \$32,766; miscellaneous accruals, \$1,125; Federal income and excess profits and State income taxes, \$734,026; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$1,375,918; stock held in treasury, Dr\$32,624; total, \$2,986,359.—V. 160, p. 673.

**Wisconsin Electric Power Co.—Earnings—**

<b>Income Statement of Company Only</b>		
12 Mos. Ended Sept. 30—	1944	1943
Total operating revenues	\$33,699,179	\$31,472,668
Operating expenses	15,549,955	13,837,651
Taxes other than income taxes	3,154,739	3,291,344
Federal normal and surtax	1,869,808	1,750,800
*Federal excess profits taxes	3,854,160	3,315,620
State taxes	601,500	567,200
Provision for depreciation	2,948,821	2,820,578
Net operating revenues	\$5,720,203	\$5,889,483
Total non-operating revenues	1,368,122	1,463,224
Gross income	\$7,088,325	\$7,352,707
Net interest charges	2,468,273	2,416,776
Other deductions	70,509	56,201
Appropriation for contingent losses on investment in transportation subsidiary	500,000	500,000
Net income	\$4,049,543	\$4,379,724

\*After deducting debt retirement and post-war credits of \$428,240 for 1944 and \$368,380 for 1943.

**Consolidated Income Statement (Including Subsidiaries)**

12 Mos. Ended Sept. 30—	1944	1943	1942
Total operating revenues	\$44,283,880	\$41,662,396	\$37,440,680
Operating expenses	19,461,863	17,491,818	14,939,241
Taxes other than income taxes	4,406,652	4,612,057	4,920,300
Prov. for est. inc. & exc. prof. tax.	7,939,560	7,003,124	5,975,867
Provision for depreciation	4,554,891	4,609,287	4,124,399
Net operating revenues	\$7,920,915	\$7,946,109	\$7,480,860
Non-operating revenues	463,532	466,513	554,790
Gross income	\$8,384,447	\$8,412,622	\$8,035,650
Interest charges (net)	3,417,018	3,365,210	3,467,140
Prov. for div. on pfd. stks. of subs.	330,463	330,463	330,463
Other deductions	80,162	66,767	42,577
Balance of income	\$4,556,803	\$4,650,182	\$4,195,470
*Appropriation	500,000	500,000	500,000
Net income	\$4,056,803	\$4,150,183	\$3,695,470

\*For contingent losses on investment in transportation subsidiary.—V. 160, p. 1121.

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

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$3,545,865	\$3,539,121
Oper. exps. & deprec.	1,943,013	1,859,478
Taxes, other than Fed. income taxes	412,901	436,345
Federal income taxes	131,600	113,100
Fed. excess profits tax	418,600	255,900
*Charges in lieu of inc. & excess profits tax		155,300
Net oper. income	\$639,772	\$718,998
Other income (net)	5,236	18,222
Gross income	\$645,008	\$737,820
Int. & other deducts.	317,035	319,262
Net income	\$327,973	\$418,558
Pfd. div. requirements	277,865	278,458
Balance	\$50,108	\$140,090

\*These charges are equivalent to the reductions in Federal income and excess profits taxes, due to deductions arising from the payment of preferred stock dividend arrearages. Such amounts were credited to earned surplus.—V. 160, p. 1026.

**(Wm.) Wrigley, Jr., Co.—Three Dividends Declared—**

The directors on Nov. 2 declared three dividends of 50 cents each payable Dec. 1, 1944, Feb. 1 and April 2 to stockholders of record Nov. 20, Jan. 20 and March 20, respectively. A like amount was disbursed on Feb. 1, April 1, June 1, Aug. 1 and Oct. 2, last. Payments in 1943 were as follows: Jan. 2, 25 cents; March 1 and May 1, 50 cents each; June 1, 25 cents, plus 25 cents extra; and Aug. 2, Oct. 1 and Dec. 1, 50 cents each.—V. 160, p. 1904.

**Yale & Towne Mfg. Co.—Special Dividend of 40 Cents**

The directors on Nov. 21 declared a special dividend of 40 cents per share, payable Dec. 18 to stockholders of record Dec. 4. A special distribution of like amount was paid on Dec. 1, last year, on Dec. 18, 1942, and on Dec. 19, 1941.  
The directors also declared the usual quarterly dividend of 15 cents per share, payable Jan. 2 to stockholders of record Dec. 4.—V. 160, p. 2230.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Homewood, Ala.

**Tenders Wanted**—First National Bank of Birmingham, as sinking fund agent and depository of the city, will receive sealed tenders of 3%-5% first series general refunding bonds until noon (CWT) on Dec. 21. The bonds are dated Jan. 1, 1938 and mature Jan. 1, 1968.

### CALIFORNIA

#### Arcadia, Calif.

**Bond Issuance Contemplated**—The city is said to be planning to issue approximately \$1,000,000 sewer system construction bonds.

#### California (State of)

**India Basin Bonds Called**—Charles G. Johnson, State Treasurer, announces that \$14,000 par value State of California India Basin 4% bonds of \$1,000 denomination, dated Jan. 2, 1911, and issued in accordance with the provisions of Chapter 407 of the Statutes of California of 1909, bearing the serial numbers as set out hereinbelow, are called for redemption on Jan. 2, 1945, on which date interest on such called bonds will cease: 7, 36, 178, 184, 236, 278, 365, 387, 455, 492, 601, 619, 631, 778.

The provisions of Chapter 407, Statutes of California of 1909, providing for the redemption of State of California India Basin bonds by lot have been complied with. The bonds will be redeemed on Jan. 2, 1945, upon presentation with all coupons, if any, maturing subsequent to Jan. 2, 1945, attached to the Treasurer of the State of California, Sacramento, California, or, at the option of the holder, at the National City Bank of New York, fiscal agent of the State of California, in the City of New York, State of New York, on or before Jan. 2, 1945.

#### Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—J. F. Moroney, County Clerk, will receive sealed bids until 10 a. m. on Nov. 28 for the purchase of \$253,000 not to exceed 5% interest bonds, as follows:

\$250,000 Lynwood School District bonds. Dated Nov. 1, 1944. Due Nov. 1, as follows: \$15,000 from 1946 to 1955, incl., and \$10,000 from 1956 to 1965, incl.

3,000 Lakewood School District bonds. Dated July 1, 1944. Due July 1, 1960.

Bidder to name a single interest rate for the bonds of each issue, and payment of principal and interest will be made at the County Treasurer's office. A certified check for 3% of each issue bid for, payable to the order of the Chairman of the Board of County Supervisors, is required. Facts regarding the two school districts:

Lynwood School District has been acting as a school district under the laws of the State of California continuously since May 9, 1878. The assessed valuation of the taxable property in said school district for the year 1944 is \$9,596,005 and the amount of bonds previously issued and now outstanding is \$157,000. Lynwood School District includes an area of approximately 4.45 square miles, and the estimated population of said school district is 25,610.

Lakewood School District has been acting as a school district under the laws of the State of California continuously since Jan. 14, 1941, as Lakewood School District, prior to that as Llewellyn School District since March 29, 1897. The assessed valuation of

the taxable property in said school district for the year 1943 is \$13,826,670, and the amount of bonds previously issued and outstanding as of June 28, 1944, is \$145,000. Lakewood School District includes an area of approximately 11.83 square miles, and the estimated population of said school district is 6,840.

#### Los Angeles County, Clearwater Elementary Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Election**—The issuance of \$250,000 construction bonds will be submitted to the voters at an election scheduled for Dec. 14, according to report.

#### Orange County, Laurel Elementary Sch. Dist. (P. O. Santa Ana), Calif.

**Bond Sale**—The \$10,000 building bonds offered Nov. 21—v. 160, p. 2233—were awarded to Andrew W. Stewart & Co. of Pasadena, as 2 1/4s, at a price of 100.25, a basis of about 2.237%. Dated July 1, 1944 and due July 1, 1969.

#### Redwood City, Calif.

**Bonds Voted**—At the general election on Nov. 7 the voters favored by a wide margin the issuance of the \$998,000 Post-War Public Works bonds, according to Robert W. Mead, City Manager.

### CONNECTICUT

#### Stamford (Town of), Conn.

**Note Offering**—Hugh Oefinger, Town Treasurer, will receive bids until noon on Nov. 28 for the purchase at discount of \$600,000 notes, dated Nov. 29, 1944 and due June 15, 1945. Issued in anticipation of taxes for 1944-1945 fiscal year.

### FLORIDA

#### Coral Gables, Fla.

**Bond Offering**—H. B. Jackson, City Clerk, will receive sealed bids until 11 A.M. on Dec. 2 for the purchase of \$1,713,000 issue of 1944 refunding bonds, dated July 1, 1944, consisting of \$1,198,000 serial 3s, maturing July 1, as follows: \$3,000, 1954; \$12,000, 1956; \$1,000, 1961; \$40,000, 1962; \$90,000, 1963; \$87,000, 1964; \$114,000, 1965; \$119,000, 1966; \$130,000, 1967; \$11,000, 1968; \$108,000, 1969; \$102,000, 1970; \$130,000, 1971; \$150,000, 1972, and \$91,000 in 1973; and \$515,000 3 1/2% term bonds, due July 1, 1979, redeemable prior to maturity at the option of the City of Coral Gables on July 1, 1954 and upon any interest payment date thereafter upon payment of the following amounts, depending upon the time of redemption:

Bonds called for redemption on any interest date beginning July 1, 1954 and ending Jan. 1, 1958 shall be redeemed upon payment of the principal amount thereof, interest accrued upon the bond at the rate prescribed therein, plus an additional payment of one year's interest at the rate of 2 1/2% per annum on the principal amount of the bond.

Bonds called for redemption on any interest date beginning July 1, 1958 and ending Jan. 1, 1962 shall be redeemed upon payment of the principal amount thereof, interest accrued upon the bond at the rate prescribed therein, plus an additional payment of one year's interest at the rate of 2% per annum on the principal amount of the bond.

Bonds called for redemption on any interest date beginning July 1, 1962 and ending Jan. 1, 1966 shall be redeemed upon payment of the principal amount thereof, interest accrued upon the bond at the rate prescribed therein, plus an additional payment of one year's interest at the rate of 1 1/2%

per annum on the principal amount of the bond.

Bonds called for redemption on any interest date beginning July 1, 1966 and ending Jan. 1, 1970 shall be redeemed upon payment of the principal amount thereof, interest accrued upon the bond at the rate prescribed therein, plus an additional payment of one year's interest at the rate of 1% per annum on the principal amount of the bond.

Bonds called for redemption on any interest date beginning July 1, 1970 and ending Jan. 1, 1974 shall be redeemed upon payment of the principal amount thereof, interest accrued upon the bond at the rate prescribed therein, plus an additional payment of one year's interest at the rate of 1/2% per annum on the principal amount of the bond.

Bonds called for redemption on any interest date beginning July 1, 1974 and thereafter shall be redeemed upon payment of the principal amount thereof, and interest accrued upon the bond at the rate prescribed therein without payment of any additional amount.

All said bonds will be coupon bonds, in the denomination of \$1,000 each, shall be registerable as to principal or as to both principal and interest, and both principal and interest shall be payable in lawful money of the United States at the Central Hanover Bank & Trust Company in the City of New York, N. Y. Each bid must be accompanied by a certified or cashier's check in an amount not less than 2% of the par value of the bonds bid for, to secure the performance of the bid and to be forfeited in the event such bid is accepted and the bidder fails to pay for the bonds awarded him.

The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished the successful bidder.

#### Hillsborough County (P. O. Tampa), Fla.

**Would Fund Judgment**—The county has asked the State Board of Administration for permission to issue refunding bonds to satisfy a judgment of \$108,937 in connection with paving certificates issued many years ago—v. 160, p. 2233.

#### Miami Port Authority, Fla.

**Airport Program Considered**—B. C. Allin, Director of the authority, has submitted to members a master plan which includes proposals for operation by the authority of two airport projects. Cost of the facilities is estimated at over \$10,000,000 and the financing would be accomplished through the issuance of revenue bonds. In connection with the program, it is pointed out that a bill pending in Congress calls for an appropriation to pay the cost of one of the projects.

#### St. Petersburg, Fla.

**Bonds Publicly Offered**—The syndicate headed by Allen & Co., New York, which recently purchased \$18,000,000 refunding bonds on a bid of 98 for 2 3/4s, a net interest cost of about 2.86%—v. 160, p. 2233—made public reoffering of the bonds on the following basis: Of the \$12,000,000 serial non-callables maturing 1945-1979, those due from 1945-1961 were priced to yield from 1% to 2.70%, and the remaining bonds were offered at a dollar price of from 100.50 to 100. The \$6,000,000 term bonds, due Oct. 1, 1979, and callable at city's option from Oct. 1, 1945, to Oct. 1, 1978, were offered by the group at par, to yield 2.75%.

The \$12,000,000 non-callable serials mature Oct. 1, as follows:

Amount Matur.	Year	Amount Matur.	Year
\$210,000	1945	\$340,000	1963
210,000	1946	350,000	1964
220,000	1947	360,000	1965
230,000	1948	370,000	1966
230,000	1949	380,000	1967
240,000	1950	390,000	1968
240,000	1951	400,000	1969
250,000	1952	410,000	1970
260,000	1953	420,000	1971
270,000	1954	430,000	1972
270,000	1955	450,000	1973
280,000	1956	460,000	1974
290,000	1957	470,000	1975
300,000	1958	480,000	1976
300,000	1959	500,000	1977
310,000	1960	510,000	1978
320,000	1961	520,000	1979
330,000	1962		

The \$6,000,000 term bonds of Oct. 1, 1979, are redeemable prior to maturity at the option of the city, Oct. 1, as shown below:

Amount Matur.	Year	Amount Matur.	Year
\$100,000	1945	\$170,000	1963
105,000	1946	175,000	1964
105,000	1947	180,000	1965
105,000	1948	185,000	1966
115,000	1949	190,000	1967
115,000	1950	195,000	1968
125,000	1951	205,000	1969
125,000	1952	210,000	1970
125,000	1953	220,000	1971
125,000	1954	225,000	1972
140,000	1955	225,000	1973
140,000	1956	235,000	1974
140,000	1957	245,000	1975
145,000	1958	255,000	1976
155,000	1959	255,000	1977
160,000	1960	265,000	1978
165,000	1961	210,000 (not optional)	Oct. 1, '79
165,000	1962		

Principal and interest (A-O) on the entire \$18,000,000 bonds are payable at the Chase National Bank of New York City, or the Florida National Bank, Jacksonville, at the option of the holder. Coupon bonds in \$1,000 denoms., registerable as to principal and interest or as to principal only.

In connection with the financing, the underwriters state as follows: The resolution providing for the issuance of these bonds renews and extends the contractual obligation of the bonded indebtedness to be refunded, on the same terms as to security and subject to the same conditions and provisions of law as were made applicable at the time the bonded indebtedness to be refunded was originally incurred. Legality of the bonds will be approved by Wood, Hoffman, King & Dawson, of New York City, and delivery of the obligations is expected to be made on or about Jan. 5, 1945.

**Underwriters**—The underwriting group, in addition to Allen & Co., New York, includes the following: Commerce Union Bank; Leedy, Wheeler & Co.; Clyde C. Pierce Corp.; Robert Hawkins & Co., Inc.; Sullivan, Nelson & Goss, Inc.; Boland, Saffin & Co.; Breed & Harrison, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Fox, Reusch & Co.; Ames, Emerich & Co., Inc.; Mercantile Trust Co. of Baltimore; Municipal Bond & Investment Co.; Yarnall & Co.; Campbell, Phelps & Co., Inc.; Commerce Trust Co.; McDougal & Condon, Inc.; Miller, Kenower & Co.; Pohl & Co., Inc.; D. E. Arries & Co.; Baynard Bros.; Butcher & Sherrerd; M. B. Vick & Co.; Barcus, Kindred & Co.; Baum, Bernheimer & Co.; John B. Carroll & Co.; R. S. Dickson & Co., Inc.; Kalman & Co., Inc.; Leftwich & Ross; McDonald-Moore & Co.; H. V. Sattley & Co., Inc.; Thomas & Co.; Tripp & Co., Inc.; Glover & MacGregor, Inc.; The Weil, Roth & Irving Co.; D. B. Peck & Co.; Simon J. Block & Son; G. H. Crawford Co., Inc.; Juran & Moody, and T. Nelson O'Rourke.

#### Tampa, Fla.

**Extension of Refunding Period Suggested**—At a recent conference the Board of Representatives received a proposal from Mayor Hixon that refunding of \$1,133,000 of municipal bonds that mature before 1949 be extended over a period of 10 or more years to make available approximately \$1,000,000 for post-war projects.

The Mayor said he had been working on the plan for six months and that he had worked out an agreement with bondholders whereby the city would continue to pay 4% interest through maturity of present issues but no principal which would be carried for an additional period at 2 3/4%. Banks have agreed to validate the new issues and handle the refunding program for 3/4% of principal.

Under the plan, the Mayor pointed out, there would be no increase in tax millage but the debt service funds accruing would be diverted to post-war projects and at the same time a fund would be accumulated to retire the bonds at some future date yet to be determined.

"We have a tremendous post-war program and no funds available to proceed with it without a big increase in tax millage, which would be very objectionable," he said. "The extension of our maturing bond issues would make available nearly \$1,000,000, which could be dedicated to needed civic improvements during the next four years and no hardship would be created for taxpayers."

Development of the fund, it was said, is not intended for the master sewer project, No. 1 post-war program, as a financing plan through revenue certificates has already been worked out for that and is now being prepared by New York bond attorneys for submission at the next session of the State Legislature.

### GEORGIA

#### Savannah, Ga.

**Bond Sale**—The \$1,000,000 2% industrial and domestic water supply bonds offered Nov. 17—v. 160, p. 2124—were awarded to a syndicate composed of Trust Co. of Georgia, Atlanta; Harris Trust & Savings Bank, Chicago, and the Liberty National Bank & Trust Co., Savannah, at a price of 108.137, a basis of about 1.459%. Dated Nov. 1, 1944 and due \$40,000 on Nov. 1 from 1949 to 1973 inclusive. Other bids:

Syndicate	Rate Bid
Halsey, Stuart & Co., Equitable Securities Corp., R. S. Dickson & Co., and F. W. Craigie & Co.	108.06
Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., R. W. Pressprich & Co., Coffin & Burr, and Illinois Co., Chicago	107.667
Chase National Bank, New York, Robinson-Humphrey Co., Johnson, Lane, Space & Co., J. H. Hilsman & Co., Clement A. Evans & Co., and Varnedoe, Chisholm & Co.	107.409
Smith, Barney & Co., Phelps, Fenn & Co., Peoples National Bank, Charlottesville, Milhous, Martin & McKnight, and Courts & Co.	107.279
Bankers Trust Co., New York, Merchante-Commerce Bank, & Trust Co., St. Louis, Bacon, Stevenson & Co., Starkweather & Co., and Wachovia Bank & Trust Co., Winston-Salem	107.029
Chemical Bank & Trust Co., New York, Glore, Forgan & Co., B. J. Van Ingen & Co.,	



W. H. Newbold's Son & Co.,  
Scott, Horner & Mason, and  
Citizens and Southern  
National Bank, Atlanta...106.511  
Harriman Ripley & Co., Inc.  
Goldman, Sachs & Co.,  
Estabrook & Co., and  
F. S. Moseley & Co.-----105.03

**ILLINOIS**

**Chicago Sanitary District (P. O. Chicago), Ill.**

**Bonds Offered for Investment**—Public offering of \$3,825,000 1 3/4% refunding, series H, bonds was made recently by the Chase National Bank of New York. The bonds are due on Jan. 1, 1965, and are priced at 100 and accrued interest. Of the total offering \$1,275,000 are optional Jan. 1, 1963, and \$1,275,000 are optional Jan. 1, 1964. The bonds are interest-exempt from present Federal income taxes.

**Cook County (P. O. Chicago), Ill. Tenders Wanted**—Victor L. Schlaeger, County Treasurer, will receive sealed tenders of series A refunding bonds of 1936, until 11 a.m. on Nov. 27. A sum of not more than \$100,000 is available for the purchase of such bonds.

**Rock Island, Ill.**

**Centennial Bridge Bonds to Be Refunded**—An offer of Stifel, Nicolaus & Co., Inc., St. Louis and Chicago investment house, to refund the Centennial Bridge bonds at a lower interest rate, cutting interest charges an estimated \$30,000 annually, was unanimously approved by the City Council at a special meeting, according to the Rock Island "Argus" of Nov. 9, which continued in part as follows:

The offer calls for refunding \$2,376,000 of outstanding 4% bridge revenue bonds at an interest rate of not to exceed 2.9%. There is a possibility, Mayor Robert P. Galbraith said, of the interest rate being even less.

The motion to accept the bond firm's offer was made by Alderman Russell H. Mahin of the Fifth Ward after two bond men from other firms had stated that in their opinion the proposal was an excellent one for the city.

Carl N. Stutz, Secretary of the White-Phillips Co., Inc., Davenport, stated the Dubuque, Iowa, bridge bonds recently were refunded at 2.92%. He pointed out that the Dubuque Bridge earnings are about \$260,000 a year compared to less than \$200,000 for the Centennial Bridge. The amount of bonds refunded at Dubuque was \$2,800,000, he said.

Answering a suggestion of Alderman Charles I. Knorr of the Third Ward that bids be advertised on the refunding bonds, Mr. Stutz said he thought that would be "foolish" in view of the 2.9% offer. He said his firm was not interested in the bonds. He pointed out that Stifel, Nicolaus & Co., Inc., handled the original issue and that any other bond house would be put to tremendous expense in preparing new surveys necessary in selling the issue.

Nat E. Geismar, Rock Island, affiliated with a Chicago bond house, told the Council that if he were an Alderman he would vote for the proposition as the "city has nothing to lose." He asserted "certain money is available today that may not be available next year," and advised prompt action.

Alderman E. W. Robinson, Jr., of the Third Ward expressed himself as being in favor of the plan, declaring he always is for reducing interest charges. He pointed to the possibility of refunding the bonds again in 10 years or so at perhaps a still lower rate.

In its proposal, Stifel, Nicolaus & Co., Inc., agrees to purchase a sufficient amount of the 25-year refunding bonds to redeem and pay all the present 4% bonds, which mature in 1964. The city is required to furnish an approving opinion from Chapman & Cutler, Chicago, legal firm which specialized in bond decisions. All expenses in connection with issu-

ance of the new bonds are to be paid by the purchaser.

The city has agreed to adopt all ordinances and other measures deemed necessary by Chapman & Cutler and to pass a bond ordinance and deposit agreement. The bond ordinance will be prepared by Chapman & Cutler and presented shortly, Aldermen were informed.

The bond house reserves the right to withdraw its offer on 7-day notice if the bond market becomes unsettled.

Mayor Galbraith explained that the bond ordinance would be so drawn as to permit the city, at an appropriate time in the future, to issue additional bridge bonds to finance construction of approaches to the bridge. The city for more than two years has had under consideration a plan to improve streets leading to the bridge by installing special lighting and by providing more direct routes.

Mayor Galbraith said the refunding plan during the years will save between \$750,000 and \$450,000 in interest charges, depending on how rapidly the new bonds are retired.

He said the special meeting was called for last night because the new bonds must be issued before Dec. 31 or the plan could not be put in effect for another year.

Joseph D. Murphy, President of Stifel, Nicolaus & Co., Inc., pointed out in a communication to the Council that the city's right to refund the bridge bonds was upheld by the Supreme Court in a test case about three years ago when refunding was first proposed. The plan fell through at that time because the nation declared war and the bond market was unsettled.

**Springfield School District, Ill.**

**Bonds Voted**—An issue of \$366,000 stadium and athletic field bonds was approved at the Nov. 7 election.

**INDIANA**

**Warsaw, Ind.**

**Bond Offering**—Earl T. Foster, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CWT) on Dec. 6 for the purchase of \$18,000 not to exceed 4% interest building bonds. Dated Aug. 10, 1944. Interest J-J. Due \$1,500 July 1, 1945, and Jan. and July 1, 1946, to Jan. 1, 1951. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The bid which offers the lowest net interest cost to the city, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any, will be regarded as the highest and best bid. No bid for less than par and accrued interest. Said bonds are being issued for the purpose of procuring funds to be furnished to the School City of Warsaw for the purchase from the State of a building known as the Armory. Said bonds are the direct obligation of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city. Enclose a certified check for \$500, payable to the city.

**IOWA**

**Emmetsburg, Iowa**

**Bonds Voted**—At an election held on Nov. 14 the voters approved the issuance of \$30,000 airport acquisition bonds by a wide margin, according to the City Clerk.

**Fort Dodge, Iowa**

**Bonds Voted**—The voters approved the issuance of \$17,000 swimming pool bonds at the general election by a wide margin.

**Perry, Iowa**

**Bonds Voted**—The issuance of \$50,000 airport bonds was approved by a wide margin at the general election on Nov. 7, according to report.

**KANSAS**

**Larned, Kan.**

**Bonds Voted**—It is stated by Ruth Converse, City Clerk, that at the Nov. 7 election the voters approved the issuance of the \$70,000 airport bonds by a count of 897 to 520. She says that a meeting of the City Council is scheduled for Dec. 5, at which time plans will be made for marketing the bonds.

**Marysville, Kan.**

**Bond Sale**—The \$50,000 airport bonds authorized at the Nov. 7 election have been sold to Bee-croft, Cole & Co. of Topeka, as follows: \$25,000 1s, due \$5,000 from 1945 to 1949 inclusive, and \$25,000 1 1/4s, due \$5,000 from 1950 to 1954 inclusive. The bonds are dated Nov. 15, 1944. Denomination \$1,000.

**KENTUCKY**

**Bowling Green, Ky.**

**Bonds Sold**—An issue of \$396,000 1 3/4% electric light and power revenue refunding bonds has been sold to a group composed of J. J. B. Hilliard & Sons, Blyth & Co., Stein Bros. & Boyce, Almstedt Bros., all of Louisville; Equitable Securities Corp., and Stranahan, Harris & Co., both of Toledo, at a price of 101.50. Due from 1955 to 1962 inclusive. (An equal amount of previously issued electric light revenue bonds have been called for payment on Dec. 1.—V. 160, p. 2012).

**Danville, Ky.**

**Bonds Offered**—Bids were received until 7:30 p.m. on Nov. 24, by James H. Letcher, City Clerk, for the purchase of two issues of refunding bonds, divided as follows:

\$47,000 1 3/4% and 2% sewer revenue refunding bonds. Due serially in 15 years.

52,000 1 1/2% and 1 3/4% water-works revenue refunding bonds. Due serially in 10 years.

**Leitchfield, Ky.**

**Bond Sale Details**—The Bankers Bond Co. and Almstedt Bros., both of Louisville, were associated with Stein Bros. & Boyce of Louisville, in the recent purchase of \$71,000 2 3/4% and 3% revenue water works and school building bonds, report of which appeared in v. 160, p. 2124.

**Marion, Ky.**

**Bonds Offered for Investment**—Stein Bros. & Boyce of Louisville, are offering the \$30,000 2 3/4% school building revenue bonds recently purchased by them—v. 160, p. 2124—for public subscription. Coupon bonds in denominations of \$500 and \$1,000 each. Dated Nov. 15, 1944. Interest payable (M-N 15). 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 redemption only in inverse numerical order on any interest due date upon 30 days' published notice at the face value, plus accrued interest, 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 exception that the premium shall be 2% if the stated date of redemption is on or before May 15, 1954, and 1% if the stated date of redemption is thereafter. Principal and interest payable at the City Treasurer's office.

**LOUISIANA**

**Lake Charles, La.**

**Bond Sale**—The \$60,000 jail bonds offered Nov. 21—v. 160, p. 1908—were awarded to Scharff & Jones of New Orleans, at a price 100.021, a net interest cost of about 1.5478%. Dated Dec. 1, 1944 and due in 20 years.

**New Orleans, La.**

**Certificate Call Contemplated**—An ordinance was introduced recently before the Commission Council by Jesse S. Cave, Finance

Commissioner, authorizing the calling by lot for redemption on Jan. 1, 1945, of an unnamed number of refunding paving certificates, Issue of 1939, Series B. The amount to be called will be determined at a later date.

**Winnfield, La.**

**Bond Sale**—The \$260,000 electric plant revenue bonds offered Nov. 21—v. 160, p. 1787—were awarded to a group composed of Weil & Arnold; Scharff & Jones, both of New Orleans; Barrow, Leary & Co., Shreveport; F. P. Clark of Alexandria, and White, Hattier & Sanford of New Orleans, as 2 3/4s.

**MARYLAND**

**Baltimore, Md.**

**Ten Months' Operating Results**—During the first 10 months of this year Baltimore expended for all purposes \$49,804,238.34, or 82.89% of the total appropriations, according to City Budget Director Herbert Fallin. Included in these expenditures is \$13,668,844.25 for debt service and pension fund, the balance of \$36,135,394.09 representing the total expended for operating purposes, or 79.61% of the operating appropriations. This compares with 79.02% for 1943, and 78.34% for 1942.

Revenue collections during the first 10 months of this year amounted to \$58,677,217.47, compared with \$55,886,298.61 for the same period of 1943, and \$53,599,568.72 for 1942.

**MICHIGAN**

**Ferndale, Mich.**

**Certificates Purchased**—Jay F. Gibbs, City Manager, reports purchase by tenders on Nov. 13, of \$8,136.25 series C certificates, at an average price of 99.156, and \$3,206.37 series D certificates, at an average price of 99.842.

**MINNESOTA**

**Hopkins, Minn.**

**Bond Election**—The issuance of \$50,000 water tank construction bonds will be submitted to the voters at an election scheduled for Dec. 5, it is reported.

**Koochiching County Independent School District No. 4 (P. O. International Falls), Minn.**

**Bond Election**—The voters will pass on the issuance of \$175,000 2 1/2% high school addition bonds at an election scheduled for Nov. 28.

**Minnesota (State of)**

**Bond Offering**—Sealed bids will be received until 11 a.m. on Dec. 12, by Richard W. Bassett, Conservator of Rural Credit, for the purchase of \$4,903,000 coupon or registered Rural Credit bonds. Denomination \$1,000. Dated Dec. 15, 1944. Due on June 15, 1954. Each bidder must state one rate of interest to be borne by the bonds, the rate to be stipulated in any multiple of 1/4 or 1/10th of 1%. The bonds will be awarded to the bidder offering the lowest interest rate, and in the event two or more bidders stipulate the same lowest rate of interest, the amount of premium will determine the award. No bids for less than all of said issue, or offering less than par and accrued interest to the date of delivery will be accepted. These bonds will be issued pursuant to authority contained in Chapter 225, Laws 1923, as amended by Chapter 270, Laws 1925, as amended by Section 4, Chapter 429, Laws 1933, as amended by Section 1, Chapter 298 Laws 1935, as amended by Chapter 469, Laws 1937, for the purpose of providing money for paying valid principal and interest obligations of the State issued by the Department of Rural Credit. The full faith and credit of the State are pledged for the prompt payment of principal and interest on such bonds. Principal and interest payable at the State Treasurer's office, or at the fiscal agency of the State in New York City or in St. Paul. The printed bonds will be furnished without cost to the successful bidder. All bids are to be subject to

the approval of the bonds by Wood, Hoffman, King & Dawson, of New York, whose approving opinion will be furnished the purchaser without charge. Enclose a certified check for \$100,000, payable to the State Treasurer.

**Wilkin County Indep. School Dist. No. 1 (P. O. Breckenridge), Minn.**

**Bond Offering**—Helen Colbert, District Clerk, will receive sealed bids until 11 a.m. on Dec. 5 for the purchase of \$150,000 not to exceed 2% interest building bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$5,000 from 1947 to 1962 inclusive, and \$10,000 from 1963 to 1969 inclusive. Bonds due Dec. 1, 1960 and thereafter are callable on Dec. 1, 1959, or any subsequent interest date. Principal and interest (J-D) payable at place designated by the purchaser. A certified check for \$3,000, payable to order of the District Treasurer, is required. All bids must be unconditional except as to legality and the opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis must be accepted by the successful bidder.

**MISSISSIPPI**

**McComb, Miss.**

**Bond Sale**—A group composed of M. A. Saunders & Co., Memphis; White, Hattier & Sanford, and Scharff & Jones, both of New Orleans, was recently awarded an issue of \$300,000 school construction bonds at a price of 100.077, a net interest cost of about 2.17%, the bonds to bear 4% interest to Jan. 1, 1946, and 2% thereafter to maturity. The bonds will be dated Jan. 1, 1945, and mature July 1, as follows: \$6,000 in 1945, \$12,000 in 1946 to 1948, \$13,000 in 1949 to 1951, \$14,000 in 1952 and 1953, \$15,000 in 1954 to 1956, \$16,000 in 1957 and 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 and 1962, and \$20,000 in 1963 and 1964. Interest J-J.

**Meridian, Miss.**

**Bond Issue Details**—The \$147,000 2 1/4% refunding bonds of 1944 recently purchased by an account composed of George T. Carter of Meridian, and the Union Planters National Bank & Trust Co., Memphis, as previously noted in v. 160, p. 2125, we learn that the bonds are in the denomination of \$1,000, and mature May 1, as follows: \$3,000 in 1947, \$9,000 in 1948, \$10,000 in 1949 to 1954, and \$14,000 in 1955 to 1959. Said bonds constitute valid and legally binding general obligations of the city, payable, both as to principal and interest, from ad valorem taxes which may be levied, without limit as to rate or amount, upon all taxable property within the territorial limits of the city.

**Meridian Separate Sch. Dist., Miss.**

**Bonds Issue Details**—The \$41,000 2 1/4% refunding bonds of 1944 recently purchased by George T. Carter of Meridian, and the Union Planters National Bank & Trust Co., Memphis, in joint account, as previously noted in v. 160, p. 2125, we learn that the bonds are in the denomination of \$1,000, and mature May 1, as follows: \$3,000 in 1947 to 1957, and \$4,000 in 1958 and 1959. Said bonds constitute valid and legally binding general obligations of the district, payable, both as to principal and interest, from ad valorem taxes which may be levied, without limit as to rate or amount, upon all taxable property within the territorial limits of the district.

**MISSOURI**

**Overland, Mo.**

**Bonds Defeated**—At an election on Nov. 14 the proposal to issue \$120,000 public park bonds was defeated.

**St. Joseph Sch. Dist. (P. O. St. Joseph), Mo.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Dec. 12, by R. V. Blonfield, Secretary of the Board of Education, for the purchase of \$60,000 coupon refunding bonds. Denom. \$1,000.



Dated Feb. 1, 1945. Due on Feb. 1, 1965. Bidders are to state in their bids a single rate of interest which all the bonds are to bear expressed in a multiple of  $\frac{1}{4}$  of 1% and must state the price offered without qualification. The bonds will bear the lowest rate of interest stated by any bidder in a duly accepted bid and will be awarded to the bidder stating the lowest rate. If two or more bidders offer to take the bonds at the same lowest rate, the bonds will be awarded to the bidder paying the highest price. Principal and interest payable at the Guaranty Trust Co., New York. No bid will be accepted for less than the entire amount or at less than the par value of the bonds or unless accompanied by a Treasurer's check for \$2,500 payable to the district. Said amount shall be considered as liquidated damages to the district and forfeited as such in the event the accepted bidder fails on or before Jan. 31, 1945, to pay the amount of said bid to the district or deposit with such depository for and as directed by the Board of Education. It is the intention of the Board of Education to require the amount of the bid to be deposited with the Guaranty Trust Co., New York, where this issue of bonds will be delivered and funded issue will be taken up. The bonds will be printed at the cost of the district and before being delivered, will be certified by the State Auditor. The district operates under the education laws of the State and the bond issue is authorized under Article 4, Chapter 16, and Article 18, Chapter 72, R. S., Missouri, 1939. The bonds will be valid and legally binding obligations of the district and all the taxable property within will be subject to a levy of ad valorem taxes to pay the bonds and interest thereon without limitation of rate or amount.

#### MONTANA

##### Harlowton, Mont.

**Bonds Voted**—At an election held recently the voters are said to have approved the issuance of bonds, in connection with a reservoir and well project to cost about \$22,000.

##### Park County High Sch. Dist. No. 1 (P. O. Livingston), Mont.

**Bond Offering**—Sealed bids will be received until 2 p.m. on Dec. 15, by Hilfred B. Patterson, District Clerk, for the purchase of \$117,131.56 refunding bonds. Interest rate is not to exceed  $1\frac{3}{4}$ %, payable J-D. Dated Dec. 15, 1944. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into a single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be paid in semi-annual instalments during a period of 13 years from date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each, except the first bond, which will be in the amount of \$181.56. The sum of \$9,181.56 will be payable Dec. 15, 1945, and the sum of \$9,000 will be payable on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial will be redeemable in full  $6\frac{1}{2}$  years after date of issue. The bonds will be sold for not less than par value and accrued interest. Enclose a certified check for \$5,000, payable to the District Clerk.

These are the bonds originally scheduled to be sold on Nov. 30.

##### Pondera County (P. O. Conrad), Mont.

**Bonds Voted**—At the Nov. 7 election the voters approved the issuance of \$30,000 county airport bonds, the unofficial count being 684 to 573.

##### Toole County Sch. Dist. No. 14 (P. O. Shelby), Mont.

**Bond Offering**—Sealed bids will be received until 8 p.m. on Dec. 21, by J. D. Annis, District Clerk, for the purchase of \$26,000 refunding bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 31, 1944. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into a single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be paid in semi-annual instalments during a period of ten years from date of issue. If serial bonds are issued and sold, they will be in the amount of \$2,600 and the sum of \$2,600 will be payable Dec. 31, 1945, and the sum of \$2,600 will be payable on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial will be redeemable in full five years after date of issue. The bonds will be sold for not less than par value and accrued interest. Enclose a certified check for \$500, payable to the District Clerk.

##### Wheatland County Sch. Dist. No. 16 (P. O. Harlowton), Mont.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Dec. 12, by Alma Jacobs, District Clerk, for the purchase of \$40,126.35 school refunding bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If the amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalment during a period of 14 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the first bond which will be in the amount of \$1,126.35; the sum of \$3,000 of the said serial bonds will become payable on the first day of December, 1945, and the sum of \$3,000 will become payable on the same day each year thereafter until all of such bonds are paid. The said bonds, whether amortization or serial bonds, will bear date of Dec. 1, 1944, and will bear interest at a rate not exceeding 3.2% per annum, payable semi-annually on the first day of June and the first day of December in each year, and will be redeemable in full on any interest payment date from and after seven years from the date of issue. The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$500 payable to the order of the clerk, which will be forfeited by the successful bidder in the event that he shall refuse to purchase the said bonds.

#### NEBRASKA

##### Superior, Neb.

**Bonds Authorized**—A resolution passed by the city provides for an issue of \$32,000 refunding auditorium bonds. Dated Dec. 1, 1944.

#### NEW HAMPSHIRE

##### Nashua, N. H.

**Bond Offering**—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. on Nov. 28 for the purchase of \$155,000 coupon permanent public improvement bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due Nov. 1, 1945 inclusive, and \$15,000 from 1949 inclusive, and \$15,000 from 1950 to 1954 inclusive. Bidder to

name one rate of interest in a multiple of one-quarter of 1%. Principal and interest (M-N) payable at the First National Bank, of Boston, or, at holder's option, at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Storey, Thordike, Palmer & Dodge of Boston will be furnished the successful bidder.

#### NEW JERSEY

##### Atlantic City, N. J.

**To Retire Unexchanged Bonds**—The city has announced that it will call for payment at par and accrued interest all of the unexchanged general and water bonds of the 1936 issues. This calling of the old bonds will thus complete the 1944 refunding operation which was worked out jointly by Stifel, Nicolaus & Co., of St. Louis and Chicago, and Wainright, Ramsey and Lancaster, municipal consultants of New York.

Under the terms of the refunding agreement the bankers have underwritten all new bonds not taken in exchange for the old. The refunding operation will save the city a minimum of \$3,350,000 in interest charges over the life of the new bonds.

##### Fort Lee, N. J.

**Seeks Tenders of Interest Warrants**—The Board of Liquidation for the borough, 1011 Palisade Avenue, Fort Lee, will receive sealed tenders of interest funding warrants of the borough until 3 p.m. on Dec. 15. A sum of about \$20,000 is available for purchase of warrants at lowest prices.

##### Hoboken, N. J.

**Bond Call**—City Clerk Arthur C. Malone announces that pursuant to provisions contained in the bond, the city has elected to redeem on Jan. 1, 1945, each and all its bonds designated "Refunding Bonds, Series II,"  $3\frac{1}{4}$ %, dated May 1, 1940, maturing July 1, 1957, 1958 or 1959.

Said bonds will be redeemed at the principal amount thereof and accrued interest to redemption date, but without premium, upon presentation and surrender (with all coupons thereto appertaining maturing on or after said date) at the City Treasurer's office, or at the Bank of New York, New York City. Any of said bonds that shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date called.

##### Matawan, N. J.

**Bond Offering Expected**—Two bond issues, one for \$12,000 for the water department, and the other for \$6,000 for the fire committee, will be advertised by the borough very shortly, according to the Long Branch "Record" of Nov. 15. One issue will take care of notes for drilling of a new well at the water works, the second for the purchase of a new fire apparatus.

##### North Brunswick Township (P. O. R. F. D. No. 14, New Brunswick), N. J.

**Bond Sale**—The \$181,000 sewer bonds offered Nov. 20—v. 160, p. 2125—were awarded to J. S. Rippeel & Co., Newark; H. L. Allen & Co., and Rogers, Gordon & Co., both of New York City, jointly, as  $2\frac{1}{2}$ s, at a price of 100.41, a basis of about 2.47%. The bonds will be non-callable, dated Nov. 1, 1944, and mature Nov. 1, as follows: \$4,000 from 1945 to 1949 inclusive; \$5,000, 1950 to 1956 inclusive, and \$6,000 from 1957 to 1977 inclusive. Second high bid (also for non-callables) was made by an account composed of Julius A. Rippeel, Inc.; Minsch, Monell & Co., and J. R. Ross & Co., which offered 100.289 for 2.60s. Other bids for non-callable bonds included the following: B. J. Van Inzen & Co., 100.839 for \$180,000 2.70s; Boland, Saffin & Co.; MacBride, Miller & Co., and McDougal & Condon, jointly, 100.17 for \$181,000 2.70s.

#### NEW MEXICO

##### Tucumcari, N. M.

**Bond Call**—All  $2\frac{3}{4}$  and 3% light and power revenue bonds presently outstanding have been called for payment on Dec. 15, 1944, at the United States National Bank, Denver, at a price of 103 and accrued interest.

#### NEW YORK

##### Hempstead Union Free Sch. Dist. No. 9 (P. O. Freeport), N. Y.

**Bond Sale**—The \$90,000 school site bonds offered Nov. 21—v. 160, p. 2125—were awarded to Francis I. duPont & Co., New York, as  $1\frac{1}{4}$ s, at a price of 100.318, a basis of about 1.214%. Dated Nov. 1, 1944, and due \$5,000 on Nov. 1 from 1945 to 1962 inclusive. Among other bids were the following: (for 1.30s) Halsey, Stuart & Co., 100.199; (for 1.40s) Harris Trust & Savings Bank, 100.777; First of Michigan Corp., 100.52; Freeport Bank, Freeport, 100.34; H. L. Allen & Co., and Minsch, Monell & Co., jointly, 100.22; (for  $1\frac{1}{2}$ s) Commerce Union Bank, Nashville; C. F. Childs & Co., and Sherwood & Co., jointly, 100.529; First National Bank & Trust Co., Freeport, 100.155; (for 1.60s) Newburger, Loeb & Co., 100.527.

##### New York City Housing Authority, N. Y.

**Bond Sale**—The \$1,115,000 Vladeck City Housing refunding bonds of 1944 offered Nov. 20—v. 160, p. 2125—were awarded to R. W. Pressprich & Co., and Phelps, Fenn & Co., both of New York City, jointly, at a price of par, a net interest cost of about 1.7782%, as follows: \$223,000 maturing Feb. 1, \$32,000 in 1945, \$34,000 in 1946, \$36,000 in 1947, \$38,000 in 1948, \$40,000 in 1949, \$43,000 in 1950, as 6s; \$186,000 maturing Feb. 1, \$45,000 in 1951, \$46,000 in 1952, \$47,000 in 1953, \$48,000 in 1954, as 2s; and \$706,000 maturing Feb. 1, \$48,000 in 1955, \$49,000 in 1956, \$50,000 in 1957, \$51,000 in 1958 and 1959, \$52,000 in 1960, \$53,000 in 1961, \$54,000 in 1962, \$55,000 in 1963 and 1964, \$56,000 in 1965, \$57,000 in 1966, \$58,000 in 1967, and \$17,000 in 1968, as  $1\frac{1}{2}$ s.

##### Niagara Falls, N. Y.

**Bond Sale**—The \$67,000 series of 1944 street improvement bonds offered Nov. 20—v. 160, p. 2237—were awarded to the Power City Trust Co. of Niagara Falls, as 0.90s, at a price of 100.104, a basis of about 0.87%. Dated Dec. 1, 1944, and due June 1, as follows: \$9,000 in 1945; \$11,000 from 1946 to 1948 inclusive, and \$5,000 from 1949 to 1953 inclusive. Second high bid of 100.09 for 0.90s was made by Lee Higginson Corp. of New York City.

##### North Hempstead, Gt. Neck Sewer Dist. (P. O. Manhasset), N. Y.

**Bond Offering**—Hartford N. Gunn, Town Supervisor, will receive sealed bids until 10.30 a.m. (EWT) on Nov. 28 for the purchase of \$50,000 not to exceed 5% interest coupon or registered improvement bonds. Dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$2,000 in 1945 and \$3,000 from 1946 to 1961 inclusive. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$ th of 1%. Principal and interest (A-O) payable at the Great Neck Trust Co., Great Neck, with New York exchange. A certified check for \$1,000, payable to order of the town, is required. Legal opinion of Vandewater, Sykes & Galloway of New York City will be furnished the successful bidder. The bonds will be unlimited obligations of the Town of North Hempstead, payable in the first instance from taxes on property within the Sewer District.

##### Port of New York Authority, N. Y.

**Chairman Ferguson Honored at Luncheon**—In celebration of his twentieth anniversary as a Commissioner of the Port of New York Authority, and his tenth anniversary as Chairman, Frank C. Ferguson was entertained by the

Commissioners and Executive Staff of the Port Authority at a luncheon on Nov. 18. As a tribute to his "courageous and unselfish service as a Commissioner," Chairman Ferguson was presented with a silver medallion executed by the noted sculptor, Julio Kilenyi.

Austin J. Tobin, Executive Director of the bi-State organization, described Mr. Ferguson's career as "the history of the Port of New York Authority," and termed his 20 years of service "a record of the magnificent achievements" of the agency, and "an outstanding contribution to the welfare of the States of New Jersey and New York." He stated that when Mr. Ferguson was first appointed a Commissioner in 1924, the Port of New York Authority was "only three years old, and little more than a constructive idea. Today, it owns and operates \$250,000,000 worth of world-famed terminal and transportation facilities, and takes a leading part in the promotion and development of the commerce and welfare of the New Jersey-New York Port District."

The Executive Director recalled that during the 20-year period of Mr. Ferguson's service, the organization had grown to such an extent that its operating expenses had increased from \$200,000 in 1924 to an estimated \$4,500,000 for this year. He said that 20 years ago the Port Authority's income was derived from appropriations by the New Jersey and New York Legislatures, while now it is entirely self-supporting and renowned as a unique pay-as-you-go agency. During Mr. Ferguson's service, the Port Authority has issued about \$450,000,000 par value in bonds. Of this amount, approximately \$50,000,000 was retired from income, while about \$200,000,000 par value represents refunding operations. The present outstanding debt is \$180,000,000.

Commenting on the fact that Chairman Ferguson has served the Port Authority without compensation, Executive Director Tobin at the same time paid high tribute to the entire Board of Commissioners when he said: "The success of the Port Authority is due largely to the extraordinary efforts of its Commissioners. This honorary service of distinguished citizens has as its only reward the satisfaction that comes of accomplishment for the community."

Mr. Tobin said that it was not only Mr. Ferguson's "financial genius" but his "honesty, integrity, vision and leadership" which had proven of inestimable value in the building of the Port of New York Authority. "During his 20 years of devoted service, the Port Authority constructed the three great bridges which connect Staten Island and New Jersey. It built the George Washington Bridge and the Lincoln Tunnel, and acquired the Holland Tunnel. Last spring it took over the Gowanus Grain Terminal from the State of New York. All of these facilities are operated by the Port Authority. In addition, it built and owns the Port Authority Commerce Building which houses Union Inland Freight Station No. 1."

As soon as materials become available the Port Authority will commence construction of Manhattan's first Union Motor Truck Terminal, and a survey will be completed within the next two months to determine the need and location of one or more such terminals in Northern New Jersey. Plans are now being processed for New York City's first Union Bus Terminal to be built in midtown Manhattan.

Howard S. Cullman, prominent New York businessman and philanthropist, is Vice-Chairman of the Port of New York Authority. In addition to Chairman Ferguson, the State of New Jersey is represented on the Board of Commissioners by Joseph M. Byrne, Jr., John Borg, Raymond M.



Greer, Frank Dorsey and Arthur Walsh. The New York State Commissioners are Vice-Chairman Cullman, John J. Pulley, Charles S. Whitman, Frank J. Taylor, Eugene F. Moran and Bayard F. Pope.

**Schenectady, N. Y.**

**Bond Offering**—H. A. Root, Director of Finance, will receive sealed bids until noon (EWT) on Nov. 29 for the purchase of \$46,000 not to exceed 3% interest coupon or registered local improvement bonds. Dated Dec. 15, 1944. Denomination \$1,000. Due Dec. 15 as follows: \$9,000 from 1945 to 1948 inclusive and \$10,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. A certified check for \$920, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**Yonkers, N. Y.**

**Certificate Offering**—Sealed bids will be received until noon on Dec. 1 by Robert C. Montgomery, City Comptroller, for the purchase of \$800,000 certificates of indebtedness. Dated Dec. 6, 1944. Denominations \$100,000 and \$50,000. Due July 6, 1945. Issued in anticipation of 1944 taxes. These Certificates of Indebtedness will be authenticated as to genuineness and validity by the First National Bank of Boston, and a duplicate transcript of legal papers incident to this issue will be filed with said bank, where they may be inspected. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the certificates are valid and legally binding obligations of the City payable in the first instance from the taxes in anticipation of which said certificates are issued, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable property within the City without limitation as to rate or amount. The certificates will be delivered against payment on or about Dec. 6, 1944, at the First National Bank of Boston, or at the New York Trust Co., and are payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York, and are payable to bearer without option of registration and bear interest payable at maturity. Bidders must name a single rate of interest which all the certificates are to carry, and no offer to discount this loan will be accepted.

**NORTH CAROLINA**

**Black Mountain, N. C.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Nov. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$170,000 refunding bonds. Dated Dec. 1, 1944. Due on June 1 without option of prior payment as follows: \$4,000 1949 to 1953, \$4,500 1954 to 1956, \$5,000 1957 to 1960, \$5,500 1961 to 1963, \$6,000 1964 to 1966, all inclusive; \$6,500 1967 and 1968, \$7,000 1969 and 1970, \$7,500 1971, 1972 and 1973, \$8,000 1974 and 1975, \$8,500 1976, and \$8,000 1977. Denomination \$500; principal and interest (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiple of 1/4 of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid

for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$3,400. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

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.

**Cary, N. C.**

**Bond Sale**—The \$97,000 water and sewer refunding bonds offered Nov. 21—v. 160, p. 2237—were awarded to the First Securities Corp., Durham, Vance, Young & Hardin, Winston-Salem, and Fox, Reusch & Co., of Cincinnati, jointly, at par, a net interest cost of about 2.462%, as follows: For \$80,000 maturing June 1, \$3,000 in 1946 to 1954, \$4,000 in 1955 to 1961, \$5,000 in 1962 to 1966, as 2 1/4s, and \$17,000 maturing June 1, \$5,000 in 1967, and \$6,000 in 1968 and 1969, as 3s.

**Cherokee County (P. O. Murphy), N. C.**

**Bond Call**—Clerk Board of County Commissioners B. L. Padgett announces that General Refunding Bonds Nos. 196 to 240, and Nos. 440 to 443, for \$1,000 each, and School Funding Bonds Nos. 1 to 35, for \$1,000 each, and Nos. 36 to 44, for \$500 each, are called for payment on Jan. 1, 1945. Dated Jan. 1, 1940. Holders are required to present said bonds for payment at the Central Hanover Bank & Trust Co., New York City. Interest ceases on Jan. 1, 1945.

**Greensboro, N. C.**

**Excellent Financial Condition Reported**—This city, as of Oct. 31, had a total of \$1,257,579.22 on deposit with its approved depositories and also, as of the same date, had collected 73.19% of its 1944 tax levy of \$1,310,713.87, according to a budget summary report, Nov. 10, by Hargrove Bowles, Director of Finance. The amount of taxes for 1944 collected by the city as of the close of October was \$959,305.17. The cash on deposit, as of Oct. 31, compares with a total of \$806,849.25 on deposit as of Oct. 31, 1943.

**Hendersonville, N. C.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Nov. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$819,000 water and sewer refunding bonds. Dated Dec. 1, 1944. Due on June 1 without option of prior payment as follows: \$22,000 1946, \$23,000 1947, \$24,000 1948 and 1949, \$25,000 1950, \$26,000 1951 and 1952, \$27,000 1953, \$28,000 1954, \$29,000 1955, \$30,000 1956 and 1957, \$31,000 1958, \$32,000 1959, \$33,000 1960, \$34,000 1961, \$35,000 1962, \$36,000 1963, \$37,000 1964, \$38,000 1965, \$39,000 1966, \$40,000 1967, \$41,000 1968, \$42,000 1969, \$43,000 1970, and \$24,000 1971. Denomination \$1,000; principal and interest (J-D) payable in legal tender in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not ex-

ceeding 6% per annum in multiples on 1/4 of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company payable unconditionally to the order of the State Treasurer of North Carolina for \$16,380. The right to reject all bids is reserved. The approving opinion of Chapman & Cutler, Chicago, will be furnished the purchaser.

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.

**Highlands, N. C.**

**Bond Call**—Clerk Board of Commissioners Jack H. Wilcox announces that 4%, electric light and sewer refunding bonds Nos. 14 to 18, are called for payment on Jan. 1, 1945, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City. Dated July 1, 1938. Due July 1, 1968. Holders shall present bonds for payment on or before date called, with Jan. 1, 1945 and subsequent coupons attached. Interest ceases on date called.

**North Carolina (State of)**

**Governor Urges Debt Payment From Surplus**—Speaking at a recent meeting of the North Carolina Cotton Manufacturers Association, Governor-elect R. Gregg Cherry urged that \$52,000,000 of the State's general fund surplus of \$57,000,000 be used for retirement of the State's general fund bonded debt, "thus saving about \$5,000,000 annually in debt service costs." The surplus, the Governor continued, constitutes a temptation to State institutions to expand their functions and to taxpayers to seek tax reductions. Governor Cherry declared that the State wanted to be in position in the post-war era to attract new industries which would provide jobs for "her people." Although expressing satisfaction with the existing tax structure, the Governor added that it "becomes necessary" to ascertain whether the system "is in keeping with the times and in conformance with the wishes of the people." Mr. Cherry was elected Governor at the Nov. 7 general election, succeeding J. Melville Broughton.

**St. Pauls, N. C.**

**Bond Sale**—The \$64,000 refunding bonds offered Nov. 21—v. 160, p. 2237—were awarded to First Securities Corp., of Durham, and Vance, Young & Gardin of Winston-Salem, jointly, at par, a net interest cost of about 2.46%, as follows: \$49,000 2 1/4s; due \$4,000 from 1945 to 1948 inclusive and \$3,000 from 1949 to 1959 inclusive; \$15,000 2 3/4s; due \$3,000 from 1960 to 1964 inclusive. The bonds are dated Dec. 1, 1944 and mature annually on Dec. 1.

**NORTH DAKOTA**

**North Dakota (State of)**

**Early Certificate Offering Not Contemplated**—It is stated by George Dixon, Executive Secretary, Post-War Highway Improve-

ment Association, that the \$12,360,000 3% highway revenue anticipation certificates approved by the voters at the Nov. 7 election, will be offered for sale over a period of time, beginning about a year after the end of the war.

**OHIO**

**Bellevue, Ohio**

**Early Bond Offering Seen Probable**—It is reported by Robert L. J. Wagar, Safety Service Director, that \$230,000 Second Mortgage Revenue bonds will probably be placed on the market in the near future.

**Other Bond Offering Indefinite**—It is also reported by Mr. Wagar that the \$175,000 water works bonds approved by voters at general election, will probably not be offered until next May or June.

**Brook Park, Ohio**

**Sealed Tenders Invited**—Village Clerk Varnum E. Clark will receive sealed tenders until noon on Nov. 29, of refunding bonds, dated July 1, 1938. The amount available for purchase is about \$25,000.

**Camden, Ohio**

**Bonds Voted**—The voters approved the issuance of \$25,000 storm sewer bonds at the general election by a sizable margin.

**Dayton, Ohio**

**Bonds Sold**—The City Treasury Investment Board has purchased an issue of \$27,500 1 1/2% registered public park bonds at par. Dated Nov. 1, 1944 and due Nov. 1, 1955 inclusive and \$1,500 from 1956 to 1960 inclusive.

**Franklin Township School Districts (P. O. Grandview Heights), Ohio**

**Bonds Voted**—At the general election on Nov. 7 the voters are said to have approved the issuance of \$278,000 construction bonds.

**Green Local School District (P. O. Greenford), Ohio**

**Bonds Voted**—At the general election the voters approved the issuance of \$120,000 construction bonds, the count being 489 to 195.

**Hamilton County (P. O. Cincinnati), Ohio**

**All Bond Issues Approved by Voters**—The United Press reported on Nov. 10 that the approval at the recent general election by the voters of the above county and city of bonds totaling \$41,000,000 will give a tremendous backlog of public works during post-war reconversion.

The bonds, approved by majorities ranging from 81 to 89%, will give the city 20 new public schools, a new public library, a number of University of Cincinnati buildings, a juvenile detention home, and new additions to General Hospital, a city institution. Besides these, millions will be spent on city and county roads and sewers, parks and playgrounds and grade crossing eliminations.

The issuance of the bonds will give the three local governments the largest amount spent on public improvements at one time since the City of Cincinnati financed the building of the Southern Railroad from this city to Chattanooga two decades after the Civil War.

The bonds issued were:

County sanitary sewer	\$3,500,000
Library building	3,500,000
County roads	1,000,000
Courthouse annex	1,000,000
City street impvts.	6,000,000
City sewer impvts.	3,000,000
University impvts.	2,000,000
Grade cross. elims.	2,000,000
Park impvts.	1,000,000
Playgrounds & rec.	1,000,000
General hosp. impvts.	1,000,000
School impvts.	16,000,000

**Jefferson Township Local School District (P. O. Gahanna), Ohio**

**Bonds Voted**—At the Nov. 7 election the voters are said to have given their approval to the proposal calling for the issuance of \$240,000 construction bonds.

**Lorain, Ohio**

**Bond Sale**—The \$16,100 street improvement bonds offered Nov. 16—v. 160, p. 2015—were awarded to Central Bank Co. of Lorain, as 1 1/4s, at a price of 100.97, a basis of about 1.061%. Dated Dec. 1, 1944 and due Nov. 1, as follows: \$2,000 in 1946 and \$2,000 from 1947 to 1953 inclusive. Other bids: (for 1 1/4s) Ryan, Sutherland & Co., 100.114; Lorain Banking Co., 100.093; (for 1 1/2s) Ohio Co. of Columbus, 100.72; Assel, Kreimer & Co., 100.714; (for 1 3/4s) City Bank Co., Lorain, par.

**Newton Falls, Ohio**

**Bond Sale Details**—The \$98,000 3% municipal light and power plant bonds purchased recently by the Ballard-Hassett Co. of Des Moines, as reported in v. 160, p. 2237, were sold by the village at par and mature \$7,000 March 1 and Sept. 1 from 1945 to 1951 incl.

**Ohio (State of)**

**Bond Yield Index Remains Unchanged**—J. A. White & Co., Cincinnati, reported on Nov. 22 as follows:

The Ohio municipal market continues to be steady and prices are unchanged from a week ago. Our index of the yield on 20 Ohio bonds remains at 1.36% today, with the yields on 10 high grade bonds and on 10 lower grade bonds at 1.19% and 1.53% respectively.

This marks the fourth consecutive week that prices in the Ohio municipal market have remained unchanged.

**Orwell, Ohio**

**Price Paid**—The Village Clerk states that the \$4,000 semi-annual fire department of 1944 bonds sold to J. A. White & Co. of Cincinnati, as noted here—v. 160, p. 2237—were awarded as 2s, at a price of 100.675, a basis of about 1.87%. Due \$500 from Oct. 1, 1946 to 1953 inclusive. Second best bid was an offer of par for 2% bonds, submitted by the Orwell Banking Company.

**Ravenna, Ohio**

**Bonds Voted**—An issue of \$50,000 airport bonds was authorized by the voters on Nov. 7.

**St. Mary's, Ohio**

**Bonds Defeated**—At the Nov. 7 election the proposition to issue \$150,000 sewage treatment plant bonds was defeated.

**Sharon Township Local Sch. Dist. (P. O. Worthington), Ohio**

**Bonds Voted**—The issuance of \$198,000 construction bonds was approved by the voters at the general election, it is reported.

**Wellington Township (P. O. Wellington), Ohio**

**Bonds Voted**—The issuance of \$105,000 town hall improvement bonds was approved by the voters at the general election, it is said.

**Wooster, Ohio**

**Bond Offering Not Scheduled**—It is stated by Elsie A. Williams, City Auditor, that the \$375,000 hospital bonds approved by the voters on Nov. 7, may not be offered for sale for another year.

**OKLAHOMA**

**Alva, Okla.**

**Bond Election**—At an election on Dec. 11 the voters will consider an issue of \$50,000 airport bonds.

**Anadarko, Okla.**

**Bond Election**—At an election on Nov. 29 the voters will consider an issue of \$80,000 airport bonds.

**OREGON**

**Baker, Ore.**

**Bond Call**—Mayor Henry McKinney has called for payment at his office on Jan. 1, 1945, refunding bonds of 1931, Nos. 200 to 234.

**Madras, Ore.**

**Bond Sale**—The \$10,000 fire equipment bonds offered Nov. 14—v. 160, p. 1911—were awarded to Daugherty, Cole & Co. of Port-



land, as 1 1/4s, at a price of 100.23, a basis of about 1.19%. Dated Nov. 15, 1944 and due \$2,000 on Nov. 15 from 1946 to 1950 incl.

**Washington County School District No. 48 (P. O. Beaverton), Ore.**

**Bond Offering**—District Clerk will receive sealed bids until 8 P.M. on Nov. 29 for the purchase of \$30,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1944 and due \$6,000 on Dec. 1 from 1947 to 1951 incl. Principal and interest (J-D) payable at County Treasurer's office, or at the fiscal agency of the State of Oregon in New York City. A certified check for \$1,000 is required. Legal opinion of Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the successful bidder. Bonds were authorized at an election on Oct. 30.

**PENNSYLVANIA**

**Franklin, Pa.**

**Bonds Voted**—At the Nov. 7 election the voters approved the issuance of the \$100,000 bonds for creation of a modern recreation center by a count of 1,867 to 1,648.

**Franklin School District (P. O. Franklin), Pa.**

**Bonds Voted**—At the Nov. 7 election the voters approved the issuance of the \$100,000 bonds for creation of a modern recreation center by a count of 1,858 to 1,602.

**Johnstown School District (P. O. Johnstown), Pa.**

**Bond Offering**—Sealed bids will be received by George B. Hunter, District Secretary, until 8 p.m. (EWT), on Dec. 13, for the purchase of \$180,000 coupon refunding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1945. Due \$20,000 from Jan. 1, 1947, to 1955. Rate of interest to be in multiples of 1/4 of 1%. Bids will be received for the entire issue at any one rate 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 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 within the taxing limitations imposed by law upon school districts of this class. 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 purchase 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.

**Luzerne County (P. O. Wilkes-Barre), Pa.**

**Bond Issuance Contemplated**—We quote in part as follows from an article which appeared in the Wilkes-Barre "Independent," of Nov. 5, dealing with the bond issue contemplated by the above county:

While for a while it appeared that the bond issue needed by Luzerne County's government to clear up the steady deficits of the last few years would await the decision to completely repair the Breslau Bridge, thus making one bond issue for both needs, it now appears that the county may not be able to wait.

The bridge will not be worked on until next year but the county needs the money this year, to put an end to the present system which finds the county almost a full year behind in its revenue. Between paying off the annual, million-dollar tax-anticipation loan (which was \$1,200,000 this year) and the other temporary loans, totaling \$650,000 so far, with much of this going for last year's deficit, almost all of the 1944 revenue will be used up before it can pay for 1944 expenses.

The size of the bond issue expected to be floated this year seems not to have been determined. However, the county could use almost \$1,500,000 and it all depends on how far the officials want to go.

The difficulty of course, forcing some regrets that the borrowing is necessary, is the fact that it adds another big load for the future, when the penalty will be hardest of all on the individuals as the coal assessments slowly but steadily fade away.

**Morton Borough, Pa.**

**Bonds Voted**—At the Nov. 7 election the voters approved by a wide margin the issuance of \$28,000 street repair bonds, according to the Chester "Times" of Nov. 8.

**Reading, Pa.**

**City Sued on Street Bond Issue**—Judge H. Robert Mays granted the petition of the Allentown National Bank to intervene as an additional plaintiff in the suit of Lehigh Valley Trust Co., Bethlehem, against the City of Reading, to recover an amount due on certain street improvement bonds.

The Allentown National Bank states it owns \$6,000 worth of bonds. George B. Balmer, of Zieber & Snyder, told the court the city did not object to having the entire bond issue disposed of at one time.

**RHODE ISLAND**

**Providence, R. I.**

**Bond Offering**—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 P.M. (EWT) on Dec. 5 for the purchase of the following:

**Item No. 1**

\$3,500,000 2% coupon public improvement loan bonds. Interest J-D. Due as follows: \$140,000 from 1946 to 1949 incl.; \$157,000, 1950; \$158,000, 1951; \$175,000 from 1952 to 1957 incl.; \$192,000 from 1958 to 1962 incl.; \$195,000, 1963; \$210,000 in 1964 and 1965. Dated June 1, 1941 and due yearly on June 1. Said bonds are now owned by the City Sinking Fund.

**Item No. 2**

\$1,000,000 2% coupon funding bonds. Interest J-D. Due as follows: \$40,000 from 1946 to 1949 incl.; \$45,000 in 1950 and 1951; \$50,000 from 1952 to 1957 incl.; \$55,000 from 1958 to 1963 incl.; \$60,000 in 1964 and 1965. Dated June 1, 1941. Due yearly on June 1. Bonds are now owned by the City Employees' Retirement System.

Each item represents the total amount of the original issue.

Bids shall be made by item; no bid for part of an item will be considered. Award will be made for each item separately to the highest bidder who complies with

the terms of the sale. Bids are to be submitted showing dollar price per item and will be subject to accrued interest to date of delivery at coupon rate. The right to reject any or all bids is reserved. Each bid must be enclosed in a sealed envelope addressed to said Treasurer and should be marked "Bid for Bonds" and must be accompanied by a certified check guaranteeing compliance with bid in the amount of 2% of the par value of bonds represented by the said bid. Said deposit shall be forfeited as liquidated damages in case the bidder shall fail or neglect to take and pay cash in accordance with proposal for such bonds as are awarded to him. Purchaser shall furnish own legal opinion. No further public sale of bonds is contemplated by the City of Providence. The Commissioners of Sinking Funds or The Employees' Retirement System for a period of at least 90 days.

**Sinking Fund Bond Exchange Authorized**—At a recent City Council meeting an ordinance was passed on first reading and referred to the Finance Committee, authorizing the Board of Commissioners of Sinking Funds to exchange certain issues of registered bonds of the city held by them for bonds in coupon form, and to sell and dispose of said coupon bonds.

**Warwick (P. O. Apponaug), R. I.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Nov. 28, by G. C. Anderson, City Treasurer, for the purchase of \$45,000 coupon general refunding, series of 1944 bonds. Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1955 to 1958, and \$5,000 in 1959. Bidder to name one rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest payable at the Rhode Island Hospital Trust Co., of Providence. The bonds will be certified as to genuineness by said bank and their legality will be approved by Story, Thorndike, Palmer & Dodge of Boston. The bonds will be valid general obligations of the city, and all taxable real estate and tangible personal property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The rate on taxable intangible personal property is fixed by statute. Bonds will be delivered about two weeks after date of sale, against payment at the Rhode Island Hospital Trust Co., of Providence, or shipped to any member bank of the Federal Reserve System in Boston or New York draft attached. Telephone bids acceptable. Call City Hall, Greenwood 1020 or Herkimer 9107.

**TENNESSEE**

**Memphis, Tenn.**

**Complete List of Bids**—In reporting in v. 160, p. 2233, award of \$500,000 school bonds to an account headed by Glore, Forgan & Co., New York, as 1.20s, at 100.266, a basis of about 1.17%, we gave a partial list of the unsuccessful bids. Following is a complete list of the unsuccessful bids, although in some instances the associated bidders are not shown:

Bidder	Rate	Prem.
Glore, Forgan & Co., jointly	1.20%	\$1,330
First National Bank of Memphis	1.20%	777
Mercantile Commerce Bank & Trust Co. and Charles Clark & Co., jointly	1.20%	75
M. A. Saunders & Co.	1 1/4%	2,001
Bankers Trust Co. and Kidder, Peabody & Co., jointly	1 1/4%	1,595
First National Bank of Chicago	1 1/4%	1,492
Blyth & Co., Inc., F. S. Moseley & Co. and Jack M. Bass & Co., jointly	1 1/4%	1,450
Halsey, Stuart & Co., Inc., and Blair & Co., Inc., jointly	1 1/4%	840
Northern Trust Co.	1 1/4%	891
Municipal Bond & Investment Co.	1 1/4%	756

Bidder	Rate	Prem.
Leftwich & Ross and J. C. Bradford & Co., jointly	1 1/4%	760
Chemical Bank & Trust Co.	1 1/4%	650
Union Planters Natl. Bk. & Tr. Co.	1 1/4%	356
Gordon Meeks & Co.	1 1/4%	249
Phelps, Penn & Co.	1.30%	1,700
R. W. Pressprich & Co.	1.30%	1,550
Nashville Securities Co.	1.30%	795
John Nuveen & Co.	1.30%	85
Bullington Schas & Co.	1.40%	3,265

**TEXAS**

**Bishop, Texas**

**Bonds Sold**—J. L. Wright & Co. of San Antonio recently purchased a block of \$40,000 water works bonds as 2 3/4s, at a price of 102.777, representing part of a \$75,000 issue authorized at an election on Oct. 21. The city will keep the remaining bonds in reserve.

**Corpus Christi, Texas**

**Bond Election**—The issuance of \$1,500,000 seawall and bayfront improvement bonds was submitted to a vote of the electors at a referendum on Nov. 25, according to T. Ray Kring, City Secretary.

**Corpus Christi Indep. Sch. Dist. (P. O. Corpus Christi), Texas**

**Bonds Voted**—It is stated by C. L. Cuninghame, Business Manager of the Board of Education, that at the election held on Nov. 18—v. 160, p. 2128—the voters approved the issuance of the following bonds by a majority of about 20 to 1: \$1,500,000 public school and \$250,000 Junior College.

**Goldthwaite, Texas**

**Bonds Sold**—It is reported that \$30,000 water revenue bonds were sold recently as 2 1/4s and 2 1/2s.

**Harris County Fresh Water Supply District No. 8 (P. O. Baytown), Texas**

**Bond Legality Approved**—A \$28,000 3 1/2% semi-annual sewer revenue bond issue has been approved as to legality by W. P. Dumas of Dallas. Dated Oct. 1, 1944.

**Hunt County (P. O. Greenville), Texas**

**Bond Sale**—The \$290,000 courthouse and jail refunding bonds offered Nov. 20—v. 160, p. 2128—were awarded to the Greenville National Bank and the Citizens National Bank, both of Greenville, jointly, as follows: \$82,000 as 1 1/4s, due Jan. 1 from 1946 to 1950 incl., and \$208,000 as 1 1/2s, maturing from 1951 to 1960 incl. Barcus, Kindred & Co., were second high bidders, for \$8,000 3 1/2s and \$282,000 1 1/2s, optional after 10 years from date of issue.

**Pasadena Independent School Dist. Texas**

**Bond Voted**—At a recent election the voters approved an issue of \$248,871 school building bonds.

**UNITED STATES**

**United States**

**Treasury To Seek Supreme Court Approval of Levy on N. Y. Authorities' Bonds**—The Federal Treasury Department will ask the United States Supreme Court to authorize taxation by the Government of income from Port of New York Authority and New York Triborough Bridge Authority bonds. The Internal Revenue Bureau of the Treasury recommended this action in an attempt to reverse decisions of the second circuit court of appeals which held that the Federal Government could not tax the income to investors of the two New York authorities.

The petition for a Supreme Court review of the case will be presented within the next week, Department of Justice officials said.

The question of Federal taxation of New York Port Authority bonds has been a major issue between the State and the Federal Government ever since the Authority was created by compact between New York and New Jersey with the approval of Congress, in 1921.

The case as presented to the Supreme Court will hinge on two primary questions. The first is

whether the provisions of the Revenue Act of 1936 prohibit the Federal Government from taxing the interest on Triborough Bridge and New York Port bonds. If this statute does bar Federal taxation, the second question is whether the government is prohibited by the constitution from levying such taxes.

The argument of the Federal Government in the second circuit court hearing was that the statutory exemption for any political subdivision did not include non-essential government activities such as transportation. As a case in point, it was stated that the Supreme Court had exempted from Federal taxes the income from operations of a street railway wholly owned by the City of Boston.

The decision in the circuit court, unfavorable to the government, was two to one, with Judge Jerome Frank, former Securities and Exchange Commission chairman, defending the Revenue Bureau's argument. The court made its decision on the basis of the 1936 Revenue Act, without passing on the constitutional issue.

The Supreme Court will be asked by the government to pass on both the statutory and constitutional exemptions. The court's decision is expected to attract considerable interest in financial quarters, as the income to investors in bonds of other authorities would be indirectly affected.

**VERMONT**

**Brattleboro, Vt.**

**Taxes Pay Loans With Surplus Remaining**—Municipal Operating expenses for 10 months of the year reached \$169,154.47, compared with \$158,172.55 at the end of October, 1943, and with increased revenue receipts of \$266,854.72, compared with \$233,128.35 a year ago, reflected the town's bigger budget and tax rate for 1944.

Property taxes received before the deadline early in October enabled selectmen to repay temporary loans secured in anticipation of taxes, and left \$75,719.69 in the till, compared with \$67,727.05, with which to meet the remainder of the town's 1944 expenses. Largest expected single expenditure will be for retirement of bonds due Jan. 1, 1945, the check for about \$29,000 to be drawn Dec. 31.

**VIRGINIA**

**Charlottesville, Va.**

**Bond Election**—At an election on Dec. 12, the voters will be asked to approve an issue of \$500,000 improvement bonds.

**Danville, Va.**

**Bond Offering**—Sealed bids will be received until noon on Dec. 15, by Randolph L. Hall, City Auditor and Clerk, for the purchase of \$250,000 coupon general improvement bonds of 1944. Interest rate is not to exceed 4%, payable J-D. Denominations \$10,000, \$5,000 and \$1,000. Dated Dec. 15, 1944. Due \$10,000 from Dec. 15, 1945 to 1969. Bidders are invited to name the rate of interest which the bonds are to bear, which must be the same for all of the bonds, and the rate named must be a multiple of 5/100 of 1%. Principal and interest payable at the City Treasurer's office. The bonds are general obligations, issued pursuant to the Constitution and Statutes of the State, including among others, the City Charter, and pursuant to ordinances duly adopted by the City Council. No proposal for less than all of the bonds will be considered. The bonds will be awarded to the bidder whose bid offers the lowest interest cost to the city over the life of the bonds after deducting the premium offered, if any. Delivery on or about Dec. 27, in any city designated by the purchaser, together with the approving opinion of Reed, Hoyt & Washburn, of New York. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the city.



**Dublin, Va.**  
**Bond Sale**—The \$40,000 2½% sewer system bonds offered Nov. 21—v. 160, p. 2016—were awarded to Scott, Horner & Mason of Lynchburg, and C. F. Cassel & Co., Charlottesville, jointly, at a price of 101.777, a basis of about 2.313%. Dated Jan. 1, 1944, and due serially on Jan. 1 from 1945 to 1967 inclusive. Callable on and after Jan. 1, 1949, in amounts of \$1,000 or any multiple thereof. Second high bid of 101.463 was made by Minnich, Wright & Co., Inc., of Bristol.

**Virginia (State of)**  
**Auditor Reports on Large County Surpluses**—A report was released on Nov. 7 by L. McCarthy Downs, State Auditor, disclosing that Virginia's 100 counties "have at this time surpluses in excess of \$12,000,000, that they are rapidly getting themselves out of debt, that the present favorable economic conditions are making tax collections very much easier, and finally, that the funds sent to the counties of the Commonwealth for varying purposes have been steadily increasing from year to year for the past 10 years."

The analysis of county financial conditions was prepared by the State Auditor as a special study based upon his annual report on the cost of local government.

"These figures indicate the favorable trend of the financial condition of the counties for this period," Mr. Downs states. "The very favorable collections of local tax levies have contributed substantially to this trend, for there has been a continuous recession in the percentage of levies returned delinquent from 1934 and 1943, with the single exception of a slight increase in 1938."

In 1934, nearly 21% of the current levies of Virginia counties was returned delinquent. This percentage had dropped to 8.24 in 1943, and a further decrease is anticipated for 1944.

**WASHINGTON**

**Grandview, Wash.**  
**Bonds Authorized**—The Town Council is said to have passed an ordinance calling for the issuance of \$65,000 2½% special sewer revenue bonds. Denom. \$1,000. Dated Nov. 1, 1944. Due on Nov. 1; \$3,000 in 1947 to 1961, and \$4,000 in 1962 to 1966. Redeemable on any interest payment date 10 years or more after issuance. Prin. and int. (M-N) payable at the office of the Town Treasurer.

**Longview, Wash.**  
**Bonds Voted**—At the Nov. 7 election the voters authorized bond issues as follows: \$99,500 street; \$15,000 sewer; \$12,000 garage, and \$2,500 for street lighting.

**Peninsular School District (P. O. Gig Harbor), Wash.**  
**Bonds Voted**—At the Nov. 7 election the voters approved the issuance of \$50,000 school construction and improvement bonds, the count being 1,192 to 453.

**Seattle, Wash.**  
**Bond Call**—City Treasurer H. L. Collier announces that municipal transportation system revenue refunding bonds Nos. 1,001 to 8,000, dated Jan. 1, 1943, being all of the bonds outstanding of this issue maturing after Jan. 1, 1945, issued under Ordinance No. 72,440, are called for payment on Jan. 1, 1945, as provided in said bonds, and payment will be made on and after said date at par, plus a premium of 4%, upon presentation at the office of the City Treasurer, or at the fiscal agency of the State in New York City. Interest ceases on Jan. 1, 1945.

**Shelton School District (P. O. Shelton), Wash.**

**Bonds Voted**—At the Nov. 7 election the voters approved the issuance of \$105,000 grade school building bonds and a \$35,000 issue for grandstand improvements and an indoor swimming pool.

**Tacoma, Wash.**  
**Bond Offering Not Scheduled**—It is stated by J. S. Roberts, Assistant City Controller, that no date has been fixed as yet on an offering of the \$3,500,000 street and sewer improvement bonds approved by the voters at the general election.

**WEST VIRGINIA**

**Huntington, W. Va.**  
**Flood Wall Bond Litigation Continued**—The right of the city to lump its flood wall bonds into a \$1,209,000 refunding issue and assess the benefiting property owners to pay off the obligation was challenged in the State Supreme Court on Nov. 9 by City Clerk George R. Heffley. After receiving Heffley's written answer to the city's petition for an order to compel the clerk to countersign the new bonds and attest them, the court continued further proceedings.

**WISCONSIN**

**Stoughton, Wis.**  
**Bonds Voted**—The issuance of \$35,000 airport bonds was approved by the voters at the Nov. 7 election, the count being 1,115 to 817.

**CANADA**

**Canada (Dominion of)**  
**Treasury Bills Sold**—A \$55,000,000 issue of Treasury Bills is said to have been sold on Nov. 9, at an average yield of 0.38%. Dated Nov. 10, 1944. Due on Feb. 9, 1945.

**ALBERTA**

**Alberta (Province of)**  
**Interest Payment Announced**—E. C. Manning, Provincial Treasurer of Alberta, is advising holders of Provincial debentures which matured June 1, 1937, that the Province will pay interest to holders of debentures at the rate of 2¼% in respect of the half-year ending Dec. 1, 1944. Holders of debentures which matured Dec. 1, 1941, will be paid interest at the rate of 3% in respect of the half-year ending Dec. 1, 1944. Interest will be paid upon presentation of debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of the Manhattan Company, New York, N. Y.

**BRITISH COLUMBIA**

**Victoria, B. C.**  
**Debt Refunded**—The city has arranged for a refunding of its outstanding bonded debt, with a new issue of \$11,685,000 refunding bonds to be underwritten by a syndicate composed of A. E. Ames & Co., Toronto, Bank of Montreal, of Montreal, Dominion Securities Corp., Wood, Gundy & Co., Canadian Bank of Commerce, McLeod, Young, Weir & Co., all of Toronto, Nesbitt, Thomson & Co., of Montreal, Bell, Gouinlock & Co., Mills, Spence & Co., both of Toronto, McMahon & Burns, Lander Mercer & Co., both of Vancouver, and Gillespie, Hart & Co., of Victoria.

The new bonds will bear interest at rates of 2½%, 3%, 3½% and 3¾% and mature serially from 1946 to 1975 incl. They will be payable in Canada only and offered in that market exclusively. (Report that the city had approved a refunding operation was previously noted in our issue of Oct. 23, page 1792.)

The new issue is noncallable prior to Jan. 2, 1955. On and after that date all or any part of the new debentures may be called for redemption, provided that, if a part only of outstanding debentures are to be redeemed, they shall be called for redemption in reverse order of maturity.

It is estimated that, as a result of the refunding, an annual interest saving of from \$50,000 to \$60,000 will accrue to the city, and

that over the life of the new issue, this saving will amount to approximately \$3,000,000.

As a result of this issue the entire debenture debt of the city will be placed on a basis providing for its orderly retirement over a reasonable period of years. The simplified plan of debt maturity provided for does not involve any increase in the tax rate of the city (which incidentally has shown a regular decrease in recent years), actually it permits annual savings in debt charges as indicated above.

The "Victoria City Debt Refunding Act, 1944," passed at the last session of the B. C. legislature, gave approval to the city to borrow money at a rate not in excess of 4% for the purpose of redeeming, prior to maturity, all of its outstanding debentures.

**ONTARIO**

**Windsor, Ont.**  
**Refunding Nears**—The "Financial Post" of Toronto of Nov. 13, noted as follows:

The city council of Windsor, Ont., by a unanimous vote last week approved in principle a proposed new plan of refunding of the municipal debt. The city council also requested the Hon. Geo. H. Dunbar, Minister of Municipal Affairs, to co-operate with Windsor's special negotiating committee to obtain acceptance from the debenture holders of the new plan.

Briefly, the proposal is to refund at fixed rates of interest the outstanding debentures as follows:

Series A (East Windsor) debentures now bearing 2% will be replaced by a new series bearing 2¾%.

Series B (Walkerville) by new debentures at the same 4% rate.

Series C (Windsor) bearing 3¾% by a new series bearing 3½%.

Series D (Sandwich) now at 1½% by a new series at 2½%.

The rates of interest as suggested in the case of series B and Series C debentures are less than those the representatives of the debenture holders had indicated that they were prepared to accept. Their plan suggested a fixed rate of 4¼% on the Series B and 3¾% on the Series C debentures.

All provisions with respect to income interest or increased mandatory rates of interest will be deleted by the new proposal. The question of whether the debentures shall be installment or term debentures is left to be decided at a later date. The new debentures shall be callable in whole or in part in any or all of the series. The callable feature under the present plan gives discretionary power to the sinking fund trustees to determine which debentures will be called and does not permit debentures to be called in cases where funds were obtained through a reissue of debentures.

The plan does not anticipate any additional tax levy as a result of placing the debt on a fixed basis. The city's 1944 budget provided \$1,450,000 for debt purposes. The amount required for debt service under the proposed plan after liquidating the assets of the sinking fund will be less than \$1,400,000 in the opinion of the Department of Municipal Affairs.

The Minister of Municipal Affairs expressed the belief that he could obtain from the bondholders approval of the new plan, it is reported. Consent of the holders of 66⅔% of the debentures will have to be obtained according to the Ontario Municipal Act before the proposed plan could be put into effect. Mr. Dunbar stated that, in the opinion of his department and having regard to the future, a proper refunding plan would be in the interests of the citizens of Windsor and of the debenture holders.

Authority would be invested in the city council to use excess

funds as they became available with the approval of the Department of Municipal Affairs to purchase the new Series A and D bonds at a discount.

**QUEBEC**

**Montreal, Que.**

**Taber Debt Reorganization Plan For Suburban Municipalities Accepted**—The Montreal Metropolitan Commission has accepted in principle the report of the proposed debt reorganization plan submitted by Norman S. Taber & Co., of New York. The proposal was forwarded to the administrative officers of the various member municipalities for their official acceptance.

At present the member municipalities of the Montreal Metropolitan Commission have a gross debt, handled through the Commission, of approximately \$38,000,000, principally in term bonds, with sinking funds applicable thereto of some \$13,000,000, or a net debt of approximately \$25,000,000. This net debt under the program will be exchanged, par for par, for a like amount of serial 4½s, with maturities arranged so that the Commission and its member municipalities will derive the greatest benefit.

In the case of the so-called Aided Municipalities, Pointe aux Trembles, Montreal North, and Saint Michel, the program provides for the cancellation of some \$19,000,000 representing prior advances and accrued interest or the same; the exchange of their net debt totalling \$5,487,891.09 now owed to the Commission for a like amount of new serial 4½s and the cancellation of old sinking fund accumulations; and the refinancing through the Commission of \$1,746,000 bonds of direct debt now held by the public, with the result that the net debt of the Aided Municipalities, amounting to \$7,233,891.09, will be in serial form and all owed to the Commission.

Savings for the Autonomous Municipalities, Outremont, Verdun, Lachine, Montreal East, Montreal West, La Salle, Mount Royal, Hampstead, Saint Laurent and Saint Pierre, in debt service charges over life of the bonds compared with present requirements, will exceed \$1,670,000.

Savings for the Aided Municipalities in debt service charges should exceed \$100,000 per annum, which should result in a reduction of that amount in the annual assessment levied against the other member municipalities including the City of Montreal.

The Taber firm was engaged last September to study the question of reorganizing the financial structure of the Commission which was formed in 1921 for the purpose of extending supervisor and control over the finances of 14 municipalities in the vicinity of the City of Montreal. In addition to these municipalities, the City of Montreal itself is included in the Commission, but the Commission has no authority over Montreal's finances, although the City of Montreal is liable together with the other member municipalities for its proportionate share of expenses and debts incurred and contracted by the Commission.

Mr. Taber, in submitting his report, called attention to the other results to be obtained under the program:

1. Simplification of the existing debt structure so that it may be easily understood and so that excessive bookkeeping may be eliminated. Hundreds of issues of term bonds, now requiring sinking fund computations every six months, are to be exchanged for one issue of serial bonds.

2. Establishment of equitable interest rates on all loans by the Commission to the municipalities will enable the Commission to balance its annual income and expense account. For a number of years, certain loans to municipal-

ities, which were included in what is known as the Pooled Loan Interest Account, were carrying interest rates considerably below the rates at which these funds were in turn borrowed from the public.

3. Establishment of the proper dates and methods for the repayment of principal by the municipalities to the Commission so that annual debt service charges of the municipalities shall be coordinated with their revenues and so that the Commission shall receive principal payments at such times as will require the least amount of future financing to meet its obligations.

4. Elimination of all uncertainty as to future annual debt service charges of the municipalities on their existing debt.

5. Provision for economical future financing.

6. Establishment of a plan leading to the ultimate return of the three Aided Municipalities to autonomy.

**H. W. Koenke, Former ABA President, Dies**

Henry W. Koenke, former President of the American Bankers Association, died at Ponca City, Okla., on Nov. 17, it was announced at the American Bankers Association's headquarters in New York. Mr. Koenke was elected President of the Association at its annual meeting in Chicago in September, 1941. A sketch of his career as furnished by the Association follows:

Mr. Koenke was born in Herkimer, Kan., Feb. 27, 1890. He had the distinction of having served as Banking Commissioner in the State of Kansas through the administration of three different Governors during the depression years 1929-1935. He began his banking career with the First National Bank of Marysville, Kan., in 1909 and became Cashier of the newly organized Herkimer State Bank in Herkimer the following year. Having acquired a substantial interest in the Exchange State Bank of Parsons, Kan., he became Cashier, and Vice-President of that institution in 1917.

In 1929 Governor Clyde M. Reed of Kansas appointed Mr. Koenke Banking Commissioner for the State. He continued in the post during the administrations of Gov. Harry Woodring and Gov. Alfred M. Landon. In 1935 he resigned the Commissionership to become the President of the Security Bank of Ponca City.

Mr. Koenke was active in the affairs of the American Bankers Association for a number of years. In 1936 he was elected Chairman of the Executive Committee of its State Bank Division, whose membership embraces the State-chartered banks. In 1937 he was elected Vice-President of the Division, and in 1938 was advanced to President. Mr. Koenke was elected Second Vice-President of the American Bankers Association at its annual convention in Seattle, Wash., in 1939. He became First Vice-President in 1940 and was advanced to President at the annual meeting in Chicago in 1941. Mr. Koenke was active in the civic as well as financial affairs in Ponca City, having occupied positions of leadership in its civic associations and as Chairman at one time of the Ponca City Community Chest. He retired from the bank in 1943 because of failing health.

**Hardesty Retires**

Paul L. Hardesty announces his retirement as manager of the Insurance Department of the Chamber of Commerce of the United States in order to reenter private industry. He will start immediately on a long-deferred vacation, and upon its completion will enter upon his new plan. Mr. Hardesty was appointed to the Chamber's Insurance Department in 1941, and assumed the manager-





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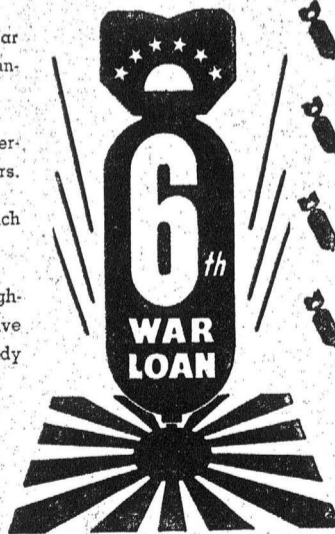
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Carry on by selecting a Team Captain—preferably a returned veteran—for every 10 workers.

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Arrange frequent Meetings of Captains, highlighting importance of their work—effective sales methods—and need for painstaking study of Treasury Booklet, Getting The Order.



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