

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 160 Number 4345

New York, N. Y., Monday, December 25, 1944

Price 60 Cents a Copy

## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

#### Abitibi Power & Paper Co., Ltd.—Principal and Interest Payments—

The New York Stock Exchange has received notice that pursuant to order of the Supreme Court of Ontario payment will be made on and after Dec. 30, 1944, on company's first mortgage gold bonds, series A, 5%, due 1953, in respect of each \$1,000 original principal amount of \$166.50 in Canadian funds, of which \$64.18 shall be on account of principal and \$102.32 shall be on account of interest, on presentation of bonds for stamping at the office of City Bank Farmers Trust Co.

Residents of the United States may, under regulations of the Foreign Exchange Control Board (Canada), obtain United States dollars at the Control Board rate in settlement of checks for such payment to be issued in Canadian funds. (At 11% premium, approximately \$57.82 U. S. for \$64.18 Canadian principal payment, and \$92.18 U. S. for \$102.32 Canadian interest payment.)

#### Settlement With 7% Preferred Stockholders—

A settlement is reported to have been reached with the 7% preferred stockholders' committee whereby they will receive five shares each of \$20 par value callable at \$37.50 and carrying cumulative dividends of \$2.50 from Jan. 1, 1945.

This settlement with 7% preferred holders involves a modification of the plan submitted by the Hughes Committee which was appointed by the Ontario government to work out a reorganization of the company. The Hughes plan, initially accepted by all but 7% preferred holders, offered four \$25 par preferred shares with a \$2.50 dividend rate for each 7% share. The new shares would be cumulative from Jan. 1, 1947, and callable at \$37.50.—V. 160, p. 2393.

#### Aerona Aircraft Corp.—Stocks Offered—F. Eberstadt & Co. on Dec. 20 offered 75,000 shares of 55-cent cumulative convertible preferred stock (par \$1) and 33,600 shares of common stock (par \$1). The preferred was priced at \$10 a share and the common at \$5 a share.

Net proceeds of approximately \$732,000 from the sale of the preferred stock and 25,000 shares of the common will be added to working capital, and may be used for plant expansion and other corporate purposes.

The additional 8,600 shares of common are being sold by a stockholder.

The preferred stock is convertible into common at \$7.50 a share for five years and at \$10 for the next five years. It will be redeemable at \$11 a share on or before Dec. 31, 1949, and at \$10.50 thereafter. A fund equal to 10% of net income will be used for the purchase of preferred stock at prices not exceeding prevailing redemption rates.—V. 160, p. 2393.

#### Aircraft Accessories Corp.—Changes Name—

The stockholders voted on Dec. 15 to change the name of the company to Aireon Manufacturing Corp.

The company's manufacturing activities have long since expanded beyond the limitations implied in the name Aircraft Accessories Corp., according to R. C. Walker, President, who further stated that, while Aireon contemplates continued production of aircraft and electronic equipment, it has developed a number of new products which it is prepared to manufacture and market as soon as materials are released.

Founded in 1937 as a West Coast distributor of aircraft parts and accessories, the company soon dropped its accessory franchises and devoted itself entirely to the design and manufacture of hydraulic actuating equipment for aircraft.

In 1939 the company established an electronics division at Kansas City which was expanded into one of the country's largest manufacturers of radio equipment for the airlines and the armed services.

Aireon Manufacturing Corp. will continue operations of both divisions under its post-war program, according to Mr. Walker.—V. 160, p. 2065.

#### Aireon Mfg. Corp.—New Name—

See Aircraft Accessories Corp. above.

#### Alabama, Tennessee & Northern RR.—Securities—

The Manufacturers Trust Co. announces that it is prepared to issue new securities of this company in exchange for prior lien mortgage bonds of Alabama Tennessee & Northern RR. Corp. in accordance with the plan of reorganization of the latter company.—V. 160, p. 2641.

#### Allis-Chalmers Manufacturing Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 9,000 additional shares of common stock (no par) upon official notice of issuance on exercise of options, making the total amount of such common stock applied for 2,537,008.

For the purpose of encouraging greater interest in the affairs of the company on the part of its full-time elected and appointed officers, the board of directors adopted a resolution on Oct. 4, 1944, authorizing the granting of options to such full-time officers, not exceeding 18 in number, as may be approved by a majority of the board of directors from time to time to purchase, not exceeding 500 shares each nor in the aggregate more than 2,000 shares of such common stock, upon such terms and conditions as the board may prescribe, at a price of

not less than 50 cents per share above the quoted market value of the common stock on the date of the delivery of the option. If the price at which the company's 4% cumulative convertible preferred stock may be converted into common stock shall, by reason of the dilution provisions contained in the certificate of incorporation as now or hereafter amended, be reduced below \$40 per share, the option price shall be reduced pro-rata.

The options will expire three years from the date, provided that if the officer shall die prior to the expiration date the option may be exercised within one year from the date of his death by and in behalf of such of his surviving spouse or children, and in such proportions as may be determined by the company in its sole discretion.

All the shares issued under options will be issued for cash and the net cash proceeds received from the sale will be used to augment the company's working capital.—V. 160, p. 2177.

#### American Business Shares, Inc.—Registers With SEC

The company has filed a registration statement with the SEC for 2,555,867 shares of capital stock.

Quarterly Income Shares, Inc., and Maryland Fund, Inc., both investment trusts of the closed-end type, have been merged into American. The corporation has authorized the distribution to the holders of capital stock, on the date the merger became effective, of capital stock purchase warrants entitling them on or before Jan. 31, 1945, to subscribe to a number of shares equal to 38% of the stock held by them. The remaining shares registered will be offered to the public.—V. 160, p. 1962.

#### American Car & Foundry Co.—Official Retires—

William L. Stancliffe, Vice-President of this company, at his own request, has retired from active service as head of its sales department; it was announced on Dec. 18. He will remain with the company in a consultative capacity and will continue as a member of its board of directors.

#### Receives Large Orders—

The company on Dec. 14 announced the receipt of an order from the Erie RR. for 500 50-ton box cars, and on Dec. 19 the receipt of an order from the Colorado & Wyoming Ry. Co. for 50 70-ton steel Hart selective ballast cars.—V. 160, p. 2537.

#### American Central Manufacturing Corp.—Contracts

Additional orders given the corporation about two weeks ago by Ford Motor Co. and Willys-Overland Corp. will add another 45,000 war-time-model jeep bodies to the existing contracts under which more than 400,000 bodies have already been built and are being by the Connersville, Ind., concern, it is announced by Saunders P. Jones, President.

American Central, which has been turning out several hundred jeep bodies a day since March, 1941, will, under the terms of the expanded contracts, continue at maximum production on this equipment through next summer.

Already scheduled for post-war production by American Central for Willys are 25,000 jeep bodies of a modified design to adapt this popular military vehicle to use on farms and to other peace-time civilian applications.—V. 160, p. 825.

#### American Cyanamid Co.—Employees' Retirement Plan

The company has announced the adoption of an Employees' Retirement Plan for its United States employees and those of American Cyanamid & Chemical Corp., Chemical Construction Corp., Davis & Geck, Inc., and Lederle Laboratories, Inc. These companies are contributing all of the funds for the cost of the plan, which are to be administered by Guaranty Trust Co. of New York under a trust agreement.

The plan is to be effective as of Jan. 1, 1944, and all United States employees of the above-mentioned companies will be eligible on reaching age 35 and completing two years of service.

The plan limits the pension payable to any employee to a maximum of \$12,000 a year.—V. 160, p. 2393.

#### American Distilling Co.—Stock Acquired From State

Officials and interests identified with the company have acquired from the State of Virginia 29,200 shares of American Distilling common stock which has been held by the State Liquor Control Authority. The shares were purchased by the State in order to take advantage of the whisky distribution.

#### Suit Dismissed—

Justice Ferdinand Pecora of the N. Y. Supreme Court, holding that Federal courts had exclusive jurisdiction in suits brought under the Securities Act, dismissed the complaints in five actions brought by the company and a minority stockholder against five company officials.

The actions, brought in equity by the company and the Craftsman Finance & Mortgage Co., as intervenor, sought recovery of \$296,812 under sections of the Securities Act which, in effect, bar officers and directors of any company from using "inside knowledge" to obtain speculative advantages over other shareholders.

The action did not allege mismanagement or official misconduct by any of the defendants.—V. 160, p. 1178.

#### American General Corp.—Extension of Tenders—

The term of the invitation dated Nov. 6, 1944, to holders of common stock of this corporation (including shares represented by certificates of predecessor corporations) to tender direct to the corporation (at 1 Exchange Place, Jersey City, N. J.) odd lots (less than 100 shares) of such stock for sale at a price of \$8.75 per share net, has been extended from Dec. 20, 1944, to Feb. 28, 1945. The invitation is made only to holders of record on Dec. 20, 1944.—V. 160, p. 2393.

#### American Home Products Corp.—Rights to Subscribe

Holders of capital stock of record at the close of business on Dec. 15, have the right to subscribe for 93,535 shares of additional capital stock (\$1 par), to the extent of 1 share for each 10 shares held, at \$59 per share. The rights to subscribe will expire Jan. 7, 1945.

The Manufacturers Trust Co., New York, N. Y., has been appointed subscription and warrant agent.

The offering has been underwritten by Hornblower & Weeks and a

#### In This Issue

#### Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	2761
New York Stock Exchange (Bonds)	2772
New York Curb Exchange	2776
Baltimore Stock Exchange	2781
Boston Stock Exchange	2781
Chicago Stock Exchange	2782
Cincinnati Stock Exchange	2782
Cleveland Stock Exchange	2782
Detroit Stock Exchange	2783
Los Angeles Stock Exchange	2783
Philadelphia Stock Exchange	2784
Pittsburgh Stock Exchange	2784
St. Louis Stock Exchange	2784
Montreal Stock Exchange	2786
Montreal Curb Exchange	2786
Toronto Stock Exchange	2784
Toronto Stock Exchange—Curb Section	2786
Over-the-Counter Markets	2787

#### Miscellaneous Features

General Corporation and Investment News	2753
State and City Bond Offerings and Sales	2797
Redemption Calls & Sinking Fund Notices	2789
Dividends Declared and Payable	2790
The Course of Bank Clearings	2788
Foreign Exchange Rates	2789
Combined Condition Statement of Federal Reserve Banks	2789
Condition Statement of Member Banks of Federal Reserve System	2789
Transactions New York Stock Exchange	2771
Transactions New York Curb Exchange	2771
Stock and Bond Averages	2771

#### American Airlines, Inc.—Earnings Estimated—

Ralph S. Damon, Vice-President and General Manager, estimated that earnings of his company for the current year will run at around \$4 per share on the new common stock, if the company is not subject to excess profits taxes. This would compare with 1943 net equal to \$2.59 per share on the basis of present common stock allowing for the recent 2-for-1 split.—V. 160, p. 2641.

#### American Bantam Car Co.—Accumulated Dividend—

The directors on Dec. 11 declared a dividend of 30 cents per share on account of accumulations on the preferred stock, payable Jan. 31 to holders of record Dec. 31. An initial distribution of 60 cents per share was made on Aug. 31, last. Arrearages on July 1, 1944, after giving effect to the Aug. 31, 1944, payment, amounted to \$3.90 per share.—V. 160, p. 1.

#### SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

### ALLEN & Co.

Established 1922

30 BROAD STREET NEW YORK 4, N. Y.  
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

#### FIRM

#### Bids - Offerings Unlisted Securities

For Brokers, Dealers, Institutions, Corporations

### Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association

45 NASSAU STREET, NEW YORK 5

Telephone REctor 2-8600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576

Banks, Corporations and Individuals have found us an effective market place for large or small

#### BLOCKS of SECURITIES

which are not readily marketable.

INQUIRIES INVITED

### HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.



















NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Dec. 16, Monday Dec. 18, Tuesday Dec. 19, Wednesday Dec. 20, Thursday Dec. 21, Friday Dec. 22) and a 'STOCKS' section with 'NEW YORK STOCK EXCHANGE' and 'Range since January 1'.

For footnotes see page 2771.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 16 to Friday Dec. 22) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1943'.

For footnotes see page 2771.

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 16, Monday Dec. 18, Tuesday Dec. 19, Wednesday Dec. 20, Thursday Dec. 21, Friday Dec. 22, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1943. Includes various stock listings like Columbia Gas & Elec, Commercial Solvents, etc.

For footnotes see page 2771.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 16 to Saturday Dec. 18) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1843'.

For footnotes see page 2771.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday Dec. 16 to Friday Dec. 22), sales for the week, and stock details (company name, par value, range since Jan 1, lowest, highest). Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

See footnotes on page 2771.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Dec. 16 to Friday Dec. 22), stock names, prices per share, and range for previous year 1943. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2771.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Dec. 16 to Friday Dec. 22), price per share, sales for the week, and stock listings with their respective prices and historical performance data.

For footnotes see page 2771.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 16 to Friday Dec. 22) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Sales for the Week' and 'Range for Previous Year 1943'.

For footnotes see page 2771.

NEW YORK STOCK RECORD

Table with columns for stock prices (Saturday Dec. 16, Monday Dec. 18, Tuesday Dec. 19, Wednesday Dec. 20, Thursday Dec. 21, Friday Dec. 22), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1945. Includes various stock listings such as Swift International Ltd., Talcott Inc, and Vanadium Corp of Am.

Footnotes on page 2771.



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 DECEMBER 22

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

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range Since January 1 (Low High). Includes Brazil, Canada, Chile, Colombia, Cuba, Greek Government, and Mexican bonds.

Foreign Securities

WERTHEIM & Co.

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

Table with columns: Foreign Govt. & Municipal, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range Since January 1 (Low High). Lists various foreign government and municipal bonds.

For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HAnover 2-0050 Teletype N. Y. 1-971

For footnotes see page 2776.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 22

Table with columns: Bonds, 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 New York Stock Exchange, 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: Bonds, 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, Beech Creek Extension, Bell Telephone of Pa 5s series C, Beneficial Indus Loan 2 1/2s, Bethlehem Steel Corporation, Buffalo Gen Elec 4 1/2s B, California Elec Power 3 1/2s, Canadian Southern cons gtd 5s A, Canadian National gtd 4 1/2s, Canadian Northern Ry deb 6 1/2s, Can Pac Ry 4% deb stk perpetual, Carolina Central 1st gtd 4s, Celanese Corp 3 1/2s debs, Chesapeake & Ohio Ry, Chicago & Eastern Ill RR, Chicago & Erie 1st gtd 5s, Chicago & West 1st 4s series A, Chicago Ind & Louisville Ry, Chesapeake & Ohio Ry, and Chicago & Erie 1st gtd 5s.

For footnotes see page 2776.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 22

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

For footnotes see page 2776.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 22

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for New York Stock Exchange, M, N, and various bond types like Leh Val Harbor Term, Long Island unified, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for New York Stock Exchange, O, P, and various bond types like N Y & Harlem gold, Mtge 4s series, etc.

For footnotes see page 2776.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 22

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

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

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 16, and ending the present Friday (Dec. 22, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DECEMBER 22

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

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

For footnotes see page 2781.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 22

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 Shares, 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 Shares, and Range since January 1.

For footnotes see page 2781.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 22

Table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range since January 1 (Low/High), and Range since January 1 (Low/High). Includes sections E, F, G, H, I, J, K, L, M.

For footnotes see page 2781.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 23

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

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

For footnotes see page 2781.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 22

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

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

For footnotes see page 2781.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 22

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

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

Foreign Governments & Municipalities

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

Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our 'Investment News' column. \*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 22

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

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

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 22

Chicago Stock Exchange

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

STOCKS—

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

Unlisted Stocks—

Table listing unlisted stocks, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Cincinnati Stock Exchange

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

Unlisted—

Table listing unlisted stocks on the Cincinnati Stock Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Cleveland Stock Exchange

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

For footnotes see page 2787.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 22

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).

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).

WATLING, LERCHEN & CO.

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

Detroit Stock Exchange

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

Los Angeles 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).

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).

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).

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).

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).

For footnotes see page 2787.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 22

Philadelphia Stock Exchange

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

Pittsburgh Stock Exchange

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

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

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

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

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 22

Montreal Stock Exchange

Table of Montreal Stock Exchange data including columns for Stocks, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

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

For footnotes see page 2787.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 22

Table of stock prices for various Canadian companies, including Placer Development, Power Corp of Canada, and others. Columns include stock name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Curb Market

Table of stock prices for the Montreal Curb Market, listing companies like Abitibi Power & Paper, Bathurst Power & Paper, and others. Columns include stock name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

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 stock prices for various Canadian mining and industrial securities, including J-M Consolidated Gold Mines Ltd, Joliet-Quebec Mines Ltd, and others. Columns include stock name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange

Canadian Funds

Table of stock prices for the Toronto Stock Exchange, listing companies like Abitibi Power & Paper, Acme Gas & Oil, and others. Columns include stock name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Due to the heavy Christmas mail, Toronto Stock Exchange figures were not available at press time. We will publish them in full in our next Monday's issue.

For footnotes see page 2787.

CANADIAN LISTED MARKETS

Table of stock prices for various companies including Conlastrum Mines, Consolidated Bakeries of Canada, Consumers Gas (Toronto), etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

Due to the heavy Christmas mail, Toronto Stock Exchange figures were not available at press time. We will publish them in full in our next Monday's issue.

Table of stock prices for various companies including Mercury Mills, National Grocers Co, National Petroleum, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

Due to the heavy Christmas mail, Toronto Stock Exchange figures were not available at press time. We will publish them in full in our next Monday's issue.

(Continued on page 2788)

For footnotes see page 2787.

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 22

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: D1gby 4-4950

Bell Teletype NY 1-953

Insurance Companies

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

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask, Maturity, and company names like American Tobacco 3s, etc.

Quotations For U. S. Treasury Notes

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

Table of United States Treasury bills with columns for Bid, Ask, and maturity dates.

\*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.

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 Iron Canton & Youngstown, etc.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 45.5% above those for the corresponding week last year. Our preliminary total stands at \$13,164,793,488, against \$9,047,116,826 for the same week in 1943. At this center there is an increase for the week ended Friday of 36.2%. Our comparative summary for the week follows:

Table with columns: Clearings—Returns by Telegraph, Week Ending Dec. 23—, 1944, 1943, %

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 Dec. 16. For that week there was an increase of 6.0%, the aggregate of clearings for the whole country having amounted to \$11,537,404,061, against \$10,879,640,227 in the same week in 1943. Outside of this city there was a gain of 4.2%, the bank clearings at this center having recorded an increase of 7.6%. 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 are larger by 7.4% and in the Boston Reserve District by 11.7%, but in the Philadelphia Reserve District the totals are smaller by 0.1%. In the Cleveland Reserve District the totals record a decline of 2.2%, but in the Richmond Reserve District the totals register an improvement of 8.2% and in the Atlanta Reserve District of 4.7%. The Chicago Reserve District has to its credit a gain of 15.0% and the St. Louis Reserve District of 0.4%, but the Minneapolis Reserve District suffers a loss of 0.8%. The Kansas City Reserve District has a decrease of 3.1% but the Dallas Reserve District enjoys an increase of 13.6% and the San Francisco Reserve District of 4.1%.

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

SUMMARY OF BANK CLEARINGS. Table with columns: Federal Reserve Districts, Week Ended Dec. 16—, 1944, 1943, Inc. or Dec. %, 1942, 1941

We now add our detailed statement showing the figures for each city for the week ended Dec. 16 for four years.

Table with columns: Clearings at—, 1944, 1943, Inc. or Dec. %, 1942, 1941. Includes districts like First Federal Reserve District—Boston, Second Federal Reserve District—New York, etc.

Table with columns: 1944, 1943, Inc. or Dec. %, 1942, 1941. Includes districts like Sixth Federal Reserve District—Atlanta, Seventh Federal Reserve District—Chicago, etc.

Toronto Stock Exchange

(Continued from page 2786)

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes Ymir Yankee Girl Gold, York Knitting Mills common.

Toronto Stock Exchange—Curb Section

Table with columns: Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1. Includes Andian National, Beath & Son class A, etc.

For footnotes see page 2787.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 DEC. 15 TO DEC. 21, 1944, INCLUSIVE

Table with columns: Country and Monetary Unit, Dec. 15, Dec. 16, Dec. 18, Dec. 19, Dec. 20, Dec. 21. Lists exchange rates for various countries like Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, New Zealand, etc.

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 13:

Table listing auction sales for Whitehall Cement Co. and Ashbourne Country Club, with columns for Shares, STOCKS, and \$ per Share.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 13: Increases of \$426,000,000 in loans, \$485,000,000 in holdings of United States Government obligations, and \$1,037,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$38,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$50,000,000; other loans for the same purpose increased in nearly all districts and the total increase at all reporting member banks was \$317,000,000 the principal increase being \$242,000,000 in New York City.

Holdings of Treasury bills increased \$95,000,000 in New York City, \$26,000,000 in the Philadelphia District, and \$156,000,000 at all reporting member banks, and declined \$47,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness declined \$49,000,000 in New York City, \$25,000,000 in the Atlanta District, and \$22,000,000 at all reporting member banks, and increased \$36,000,000 in the Boston District.

Demand deposits adjusted increased \$48,000,000 in the Kansas City District, \$33,000,000 in the Philadelphia District, and \$43,000,000 at all reporting member banks, and declined \$51,000,000 in New York City and \$33,000,000 in the San Francisco District.

Borrowings of weekly reporting member banks declined \$148,000,000.

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

Table showing assets and liabilities of reporting member banks in millions of dollars, with columns for 12-13-44, 12-6-44, and 12-15-43. Includes sections for Assets, Liabilities, and Demand deposits.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing the statement of condition of the 12 Federal Reserve Banks combined, with columns for Inc. (+) or Dec. (-) Since Dec. 20, Dec. 13, Dec. 22. Includes sections for Assets, Liabilities, Capital Accounts, and Total Liabilities & Cap. Accts.

Redemption Calls and Sinking Fund Notices

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

Table listing redemption calls and sinking fund notices, with columns for Company and Issue, Date, and Page. Includes entries for American General Corp., Atlas Oil & Refining Co., Buffalo General Laundries Corp., etc.

Table listing company and issue information with columns for Company and Issue, Date, and Page. Includes entries for Consumers Co. of Ill., Dayton Power & Lt. Co., Dayton Union Ry., etc.

Table listing entire issues called with columns for Company and Issue, Date, and Page. Includes entries for Associated Telephone Co., Atchison, Topeka & Santa Fe Ry., Atlantic Coast Line RR., etc.

Table with columns: Company and Issue, Date, Page. Lists various financial issues and their corresponding dates and page numbers.

\*Announcement in this issue.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table listing dividends for Industrial and Miscellaneous Companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec.

Table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec.

Table listing dividends for various companies. Columns include Name of Company, Per Share, When Payable, and Holders of Rec.

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

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

Industrial and Miscellaneous Companies

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





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. The table lists numerous companies and their financial details across three columns.



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

Table listing companies like Woodward & Lothrop, Wrigley (Wm.), Jr., Co., and Yale & Towne Mfg. with columns for Name of Company, Share Per, Payable When, and of Rec. Holders.

General Corporation and Investment News

(Continued from page 2760)

Tennessee Coal, Iron & RR. Co.—Contract—

The company announces that it has received an order from the Atlantic Coast Line RR. for 60,000 tons of rails valued at approximately \$2,000,000.

Textron Inc.—New Vice-President—

Donald K. Woodard has been elected Vice-President, effective on Jan. 1. He will have charge of manufacturing and merchandising of production of the Lowell, Mass., and Suncook, N. H., plants.

Thatcher Manufacturing Co., Elmira, N. Y.—Obtains \$2,000,000 Loan—Company has obtained a \$2,000,000 15-year loan from the Mutual Life Insurance Co. of New York.

Thermoid Co. (& Subs.)—November Sales Up 1.9%—

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 Sales \$1,886,301 \$1,850,785 \$19,986,861 \$19,406,722

Tri-Continental Corp.—Secondary Offering—Arthur Wiesenberger & Co. recently announced the private placement at \$4.50 per share of 8,500 shares of common stock (par \$1).

Arthur Wiesenberger & Co. on Dec. 13 placed privately 55,000 warrants.—V. 160, p. 1781.

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

Thompson Products, Inc.—Common Stock Offered—An underwriting group headed by Smith, Barney & Co. and McDonald & Co. on Dec. 19 offered 60,000 shares of common stock at \$47.50 per share.

Earnings—For the year ended Dec. 31, 1943, net profit transferred to surplus amounted to \$2,304,148, compared with \$2,051,417 in the previous year.

Capitalization, Giving Effect to Present Financing

Table showing authorized outgd., 5% cum. pfd. stock, and common stock for Thompson Products, Inc.

History and Business—Company was incorporated (under name of Steel Products Co.) in Ohio, June 17, 1916.

Business is the manufacture and sale of a wide range of engine and other parts for automobiles, trucks, tractors and motorized military equipment.

The principal products manufactured include intake and exhaust valves of various types, fuel pumps, fuel booster pumps, tie rods, drag links, valve seat inserts, valve retainers, pistons, piston pins, water pumps, cylinder sleeves and hardened and ground precision parts.

The major portion, in dollar volume of sales, of the products manufactured by the company is of moving parts subject to wear which are sold for use in original equipment and for replacement use.

At the present time the major portion of the products of the company is sold for use in the war program of the United States.

Thompson Aircraft Products Co. was organized as a wholly owned subsidiary of the company in January, 1941, for the purpose of producing, with the aid of Government-owned facilities and Government financing, aircraft parts and aircraft engine parts in conjunction with the defense program.

The working capital for this subsidiary was initially supplied through secured loans from Reconstruction Finance Corp. On July 1, 1942, the subsidiary entered into a bank credit agreement with a number of banks providing for loans commonly known as "Regulation V Loans" made to assist companies engaged in war production.

The maximum credit available under this agreement, subject to various conditions, is \$18,000,000. Loans under this agreement are made directly to Thompson Aircraft Products Co. and are not obligations of the company.

The net gain in insurance in force as of Nov. 30 was 18% for the current year. Ordinary life production in November alone was 40% over that of November, 1943, according to Mansfield Freeman, President.—V. 160, p. 2191.

previously outstanding thereunder. As of Nov. 30, 1944, the aggregate loans outstanding under the bank credit agreement were \$7,200,000.

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

Table listing underwriters and their respective share allocations for the Thompson Products offering.

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of common stock (no par), on official notice of issuance pursuant to an offering, making the total amount applied for 363,947 shares.—V. 160, p. 2654.

Truscon Steel Co.—Credit from Government—

Overassessments of income and excess profits taxes totaling \$312,085 have been credited by the Bureau of Internal Revenue to the company for the years 1939 and 1941.

United Air Lines, Inc.—More Miles Flown—

The corporation flew 40,384,700 revenue passenger miles in November—an increase of 29% over the same month last year.

United Corp.—Plan for Exchange Oversubscribed—

The plan for exchange of the preference stock of this corporation was oversubscribed at 3 p.m. on Dec. 19 the end of the first 15-day period and in accordance with its terms the plan for exchange was closed.

Tax Ruling Re Exchange of Securities—

William M. Hickey, President, in a letter to the holders of the \$3 cumulative preference stock on Dec. 13, said, in part: On Dec. 11, 1944, the corporation received a ruling, dated Dec. 9, 1944, of the U. S. Deputy Commissioner of Internal Revenue.

Based on the facts and circumstances set forth in the application for a ruling as supported by the additional data filed, it is held by this office that the proposed distribution of shares of common stock of Philadelphia Electric Co. and cash in exchange for and redemption of shares of United Corp. outstanding \$3 cumulative preferred stock.

Under the above quoted ruling of the Deputy Commissioner of Internal Revenue, the \$6 cash per share of preference stock received in the exchange, and any cash which may be received in lieu of fractional shares of the common stock of Philadelphia Electric Co., will not be taxed as a dividend.

On Dec. 4, 1944, Randolph Phillips, who claims to be the owner of 1,100 shares of the common stock of The United Corp., filed in the U. S. Circuit Court of Appeals for the Second Circuit, a petition for review of the orders of the SEC dated Nov. 24, 1944, and Nov. 29, 1944, approving the plan for exchange.

To Contest Claim for Franchise Taxes—

The corporation on Dec. 16 announced it has received notification from the N. Y. State Tax Commission that, on the basis of evidence submitted to the Commission to date, it is forced to conclude United Corp. was doing business in the State of New York from the date of its incorporation in 1929 until at least October, 1935.

United Drill & Tool Corp.—New Treasurer—

Herbert Beckstrom, Assistant Treasurer since 1936, has been elected Treasurer to succeed K. Kronwall, who will continue in his capacity as Executive Vice-President.

United Fruit Co.—All-Refrigerated Ship Launched—

The S.S. "San Jose," the third of six all-refrigerated ships being built for the United States Mail Line, a subsidiary, was christened on Dec. 10, 1944, at the yards of the Gulf Shipbuilding Corp., Mobile, Ala.

United Gas Corp.—Initial Common Dividend—

An initial dividend of 15 cents per share has been declared on the \$10 par value common stock, payable Jan. 31 to holders of record Jan. 9.—V. 160, p. 2446.

United States Fidelity & Guaranty Co.—Extra Div.—

The directors on Dec. 20 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share, both payable Jan. 15 to stockholders of record Dec. 30.

Retirements Announced—New Vice-President—

Alonzo Gore Oakley, Vice-President of this company at New York, and William H. Estwick, Manager of the New York office, are retiring on Dec. 31, after many years of outstanding service.

United States Life Insurance Co.—Reports Gain—

The total new paid-for business written by this company in the first 11 months of 1944 was 22% greater than in the corresponding period last year.

The net gain in insurance in force as of Nov. 30 was 18% for the current year. Ordinary life production in November alone was 40% over that of November, 1943, according to Mansfield Freeman, President.—V. 160, p. 2191.

United States Realty & Improvement Co.—Merger

See Sheraton Corp. above.—V. 160, p. 1565.

United States Rubber Co.—Renegotiation Settlement

Final settlement with the Government, covering renegotiation of war contracts for the year 1943, has been determined and, after application of Federal income taxes, such settlement amounts to \$645,809.08.

The income statement, as presented in the annual report for the year 1943, included a net provision for renegotiation, after taxes, of \$1,924,700 which was, therefore, more than sufficient for the purpose.

United States Smelting, Refining & Mining Co.—Omits Dividend on Common Stock

The directors on Dec. 19 voted to omit the dividend which ordinarily would have become payable on or about Jan. 15, next, on the common stock, but declared the usual quarterly payment of 87 1/2 cents per share (1 3/4%) on the preferred stock, payable Jan. 15 to holders of record Dec. 28.

The company further announced as follows: "The unfavorable conditions referred to in the statement published in September have continued to reduce income and it is clear that earnings per share of common stock for the full year 1944 will be substantially less than the total of \$1.25 already declared during the period."

Utah Light & Traction Co.—To Be Dissolved

The SEC on Dec. 13 approved the proposal of the company to acquire the properties of its wholly-owned subsidiary, Utah Light & Traction Co. and (a) assume all the liabilities of Traction Co., (b) forgive all indebtedness of Traction Co. due it, (c) surrender for cancellation all of Traction Co.'s outstanding capital stock, and (d) cause Traction Co. to be dissolved.—V. 160, p. 2655.

Utah Power & Light Co.—Absorbs Subsidiary

The SEC on Dec. 13 approved the proposal of the company to acquire the properties of its wholly-owned subsidiary, Utah Light & Traction Co. and (a) assume all the liabilities of Traction Co., (b) forgive all indebtedness of Traction Co. due it, (c) surrender for cancellation all of Traction Co.'s outstanding capital stock, and (d) cause Traction Co. to be dissolved.—V. 160, p. 2655.

Wamsutta Mills—Earnings

Table with columns for Years End. Sept. 30, 1944, 1943, 1942, 1941. Rows include Gross income, Operating expenses, Depreciation, Res. for Fed. taxes, Net profit, and Balance Sheet, Sept. 30.

Warren Bros. Co.—Management Wins Election

At the adjourned annual meeting of stockholders held Dec. 15, the attempt of Serge Rubenstein, a director, to obtain the election to the board of his nominee, Hubert Young, was defeated, and the three nominees named in the call for the meeting, viz., W. L. Kirkland, Charles R. Gow and Harry D. Watts, were elected for the class of 1947.

At a directors' meeting following the stockholders' meeting, Walter Powers was elected a director to succeed Ralph L. Warren, deceased; thus the four vacancies were filled.

President Kirkland announced that word had been received from the company's counsel at Charleston, W. Va., that stockholders of the company were at liberty to proceed with the meeting and with a count of the ballots impounded at the previous meeting.

To Pay 75-Cent Dividend on Class "C" Stock

The directors have declared a year-end dividend of 75 cents a share on the class "C" stock, payable Dec. 28 to holders of record Dec. 19. Previous payments were 25 cents each on Sept. 20 and June 20. A total of 50 cents a share was paid in 1943.

Regular quarterly dividends of 33 1/2 cents a share on the "A" stock and 62 1/2 cents a share on the "B" stock were also declared, payable Feb. 1 to holders of record Jan. 18.—V. 160, p. 2655.

Washington (D. C.) Ry. & Electric Co.—To Redeem Bonds

The company's proposal to borrow \$3,500,000 from 18 banks on two-year unsecured promissory notes at 1 3/4% was approved Dec. 14 by the SEC. The proceeds, together with treasury cash, will be applied to the redemption at 105 of \$6,538,900 consolidated mortgage 4% bonds due Dec. 1, 1951.—V. 159, p. 2569.

Washington Terminal Co.—Seeks Bids on Bond Issue

The company has applied to the ICC for authority to issue \$11,000,000 of first mortgage bonds, series A, to provide funds in part for retirement of \$11,915,000 of 3 1/2s and 4s that mature on Feb. 1, 1945. The new bonds, dated Feb. 1, 1945, and running to Feb. 1, 1970, will be guaranteed by Philadelphia, Baltimore & Washington RR. and Baltimore & Ohio RR.

Weeden & Co.—Financial Statement

The comparative report for the nine months ended Sept. 30, 1944, was given in the "Chronicle" of Nov. 13, page 2117.

Balance Sheet, Sept. 30. Table with columns for 1944 and 1943. Rows include Assets (Cash, Inventory, etc.) and Liabilities (Notes and drafts payable, etc.).

\*Represented by 20,813 no par shares in 1944 and 20,851 no par shares in 1943.—V. 160, p. 2117.

Western Auto Supply Co. (Mo.)—November Sales

Table with columns for Period End. Nov. 30, 1944, 1943, 1942, 1941. Rows include Retail sales, Wholesale sales, and Combined sales.

Western Electric Co., Inc.—Post-War Plans

The company plans to manufacture television transmitting equipment in the post-war period, it was announced on Dec. 11 by F. R. Lack, Vice-President in charge of the company's radio division. This equipment will be distributed through Graybar Electric Company.—V. 160, p. 1446.

Western Pacific RR.—Ruling on Distributions

The National Association of Securities Dealers, Inc., made the following ruling: "The Western Pacific RR. has announced that, upon consummation as of Dec. 29, 1944, of the plan for the reorganization, with the delivery of the new securities in exchange for first mortgage bonds due 1946 of the old company, adjustment payments are to be made as follows:

With general mortgage 4 1/2% income bonds, series A, payments at the rate of \$22.50 for each \$100 face value of bonds; With each share of preferred stock, series A, a payment of \$15.81; With each share of common stock, a payment of \$9; With scrip certificates for the income bonds, preferred and common stocks, proportionate payments based on the amount of the scrip certificates.

Western Ry. of Alabama—Distribution of \$3.50

The directors on Dec. 7 declared a dividend of \$3.50 per share on the capital stock, payable Dec. 19 to holders of record Dec. 12. A similar payment was made on Aug. 1, last, making a total of \$7 per share for the current year. In 1943 a distribution of \$4 per share was made on Dec. 22.—V. 160, p. 2447.

Western Union Telegraph Co.—Ruling

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., acting under the provisions of Section 2 (b) of the Uniform Practice Code, rules that: "Since the Western Union Telegraph Co. has informed us that they no longer contemplate the issuance of Western Union Telegraph Co. debenture 4% bonds due 1981 in exchange for stock of various companies leased by them, and plans for such issuance have been abandoned, 'when, as, and if issued' contracts calling for delivery of these bonds cannot be completed, and are cancelled.

(R. H.) White Co., Boston—Acquired

See City Stores Co. above.—V. 160, p. 2337.

White Motor Co.—Record December Production

December production of this company is at the highest level in its history, Robert F. Black, President, is quoted as saying. For all 1944, however, production will be only about \$105,000,000 as against \$150,000,000 in 1943. Production tapered off during the middle of the year, as military demand declined. The unprecedented requirements of the Army for trucks in Europe has been largely responsible for the rise in production that has taken place during the last three or four months.

This year the company has been allotted a civilian truck production of 4,000 units, Mr. Black said. The company's bus production this year will amount to between 500 and 600 units. In addition the company is shipping about six times as many replacement parts as in a good normal year. The company is currently shipping 200 carloads of replacement parts monthly for military requirements alone, it was added.—V. 160, p. 1026.

Wickwire Spencer Steel Co.—\$1 Distribution

The directors on Dec. 15 declared a cash dividend of \$1 per share on the common stock, par \$10, payable Jan. 10 to holders of record Dec. 20. A similar cash payment, together with an 8% stock dividend, was disbursed on Jan. 25, 1944. In 1943 cash payments of 50 cents each were made on March 1 and June 1.—V. 160, p. 1446.

Willamina & Grand Ronde, Ry.—Notes

The ICC on Dec. 7 authorized the company to issue non-interest-bearing promissory notes for not exceeding \$182,125, to be delivered to the Miami Corp. for the purpose of paying a like amount of notes which will mature on Dec. 31, 1944.—V. 159, p. 52.

Wyandotté Worsted Co.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 300,000 shares of common stock (par \$5), all of which are issued and outstanding.—V. 160, p. 2117.

Swift & Co.—Annual Report

Company's sales reached a new all-time peak of \$1,573,992,504 for the fiscal year ended Oct. 28. John Holmes, President, announced in his annual report to shareholders. While reporting a sales increase of \$83,975,869, or 5.6% over 1943, the previous record year, the company showed a decrease of \$1,768,737 in net earnings to \$15,662,635, equal to one cent per dollar of sales.

The earnings on shares outstanding represented \$2.64 per share, compared to \$2.94 in 1943.

Sales volume, on a tonnage basis covering all the company's diversified operations, increased 11.7%, compared to 1943. The company's 1944 tax bill totaled \$54,247,940. This included Federal, State, local and social security taxes.

Saluting the achievements of the American farmer in surpassing all records of production, Mr. Holmes pointed out that the new record was set in spite of a shortage of farm manpower and machinery. He said their performance "merits the highest praise of our nation and our Allies."

Referring to the company's own manpower problems, Mr. Holmes paid tribute to employees who "so loyally and patriotically worked long hours to handle the huge volume of livestock coming to market." The company's slaughter of hogs for the first six months of the 1944 fiscal year exceeded any other similar period in its history despite a shortage of manpower, particularly of experienced employees, he said.

Reemployment, reconversion and other plans for peace have been carefully considered, Mr. Holmes reported. "Reemployment of every qualified Swift service man and woman is for us a No. 1 post-war objective which has received major attention," he said. "A complete plan, insofar as we can now see, has been formulated. Our approach has been the fulfillment of a moral obligation. Certainly, these service men and women have earned the right to all of the opportunities of the free enterprise system."

Swift employees now in the armed services total 20,300. The current employee total is approximately 72,500, not including employees in the armed forces, compared to about 60,000 before the war. Of the more than 22,000 employees who have gone to war, 238 have been killed in action or died in service, 65 are reported missing in action, and 51 are in enemy prison camps. More than 1,500 have been honorably discharged from service and returned to their former jobs or jobs for which they are better suited.

Reconversion will not be a major problem for Swift & Co., because radical changes in equipment, layout, and type of products will not be necessary.

The 1945 outlook for company sales, which are largely dependent on the volume of agricultural products marketed, is for a somewhat smaller total volume in the coming year than in the record year just ended, but still much above previous normal volumes.

Mr. Holmes bases this prediction on estimates of the U. S. Department of Agriculture covering production of meat and dairy and poultry products for 1945. Reporting two important court victories in 1944 involving one anti-trust indictment and one OPA case, the Swift President reiterated both the company's gratification and its regret that "so much time and money had to be spent in the defense of these charges at a time like the present."

Consolidated Income Account (Including Domestic and Canadian Subs.)

Table with columns for Period, 52 Weeks Ended, 53 Wks. End. Rows include Sales (incl. serv. revenues), Cost of sales and service, Oper. income, Total income, Interest charges, Other charges, Net profit, Special credits, Total profits, Special charges, Balance, Dividends, Shares of capital stock (par \$25), Earnings per share.

\*Consists of \$7,636,255 loss on sale of investment in Libby, McNeill & Libby, \$959,947 provision for amount payable to employees under Wage and Hour Act; \$833,848 premium and unamortized expense on funded debt retired during year, less \$2,280,383 reduction in provision for Federal income taxes arising from these charges. Reserve for balance of accrued processing tax restored upon settlement (not subject to income taxes). After credit of post-war refund of \$3,369,096 in 1944, \$1,921,250 in 1943 and \$2,065,212 in 1942. Settlement on renegotiation of Government contracts to Dec. 31, 1943 (\$485,000, less Federal taxes thereon already provided).

Comparative Consolidated Balance Sheet. Table with columns for Oct. 28, '44, Oct. 30, '43. Rows include Assets (Real estate, improvements, incl. branches, Investments, Cash, U. S. Government securities, etc.) and Liabilities (Capital stock, 20-year 2 3/4% debentures, Serial debentures, etc.).

Total. After reserve for depreciation of \$114,599,023 in 1944 and \$111,031,010 in 1943. \$77,804 shares at less than cost. Includes \$509,652 in 1944 and \$470,365 in 1943 due from domestic subsidiaries and \$75,845 in 1944 and \$72,784 in 1943 due from foreign subsidiaries.—V. 160, p. 2336.







